

Earnings to gain from a low base

Pihlajalinna's profitability challenges continued to be way worse in Q4 than estimated. The company has many tools to address the issue. Gains are very likely this year due to the low comparison figures (and measures), but valuation now appears neutral from a short-term perspective.

Q4 was still plagued by many profitability-hurting issues

Pihlajalinna's top line continued to grow at an annual rate of 22% in Q4; organic growth remained above 7% even with the headwind from lower Covid-19 services revenue. The lack of such services was one factor limiting profitability, in addition to continued high absence costs as well as public specialty care costs which were now tilted towards Q4. Employee benefit expenses were especially high. Key profit measures missed estimates by EUR 7m. Pihlajalinna guides increasing revenue (we estimate 3% growth) and improving adj. EBITA for the year. Last year involved a lot of transient cost factors, but the company also takes many measures to address the profitability challenge.

H2'23 should see meaningful earnings growth

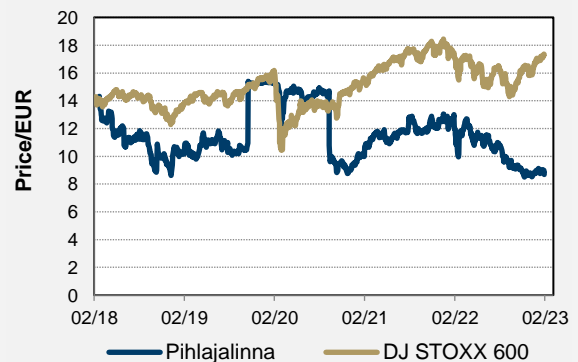
Pihlajalinna has gone through a similar exercise in 2019. The company looks to e.g. cut physicians' administrative roles and prune its service network. Price increases are to come in at 5-10%, especially within the private sphere while public contracts are also under review. The company's financial headroom is now tight, but it stays within its covenant terms and doesn't pay dividend for the year. We cut our FY '23 EBIT estimate by EUR 5m but estimate EUR 12m EBITA improvement for the year.

At least the first quarters now seem to lack upside drivers

Valuation isn't too cheap despite the profitability gains which are to be seen this year. The 19x EV/EBIT valuation, on our FY '23 estimates, is neutral at best as it is in line or even slightly above that of peers. For FY '24 we estimate an EBIT margin of 5.4% (some 100bps gain y/y), which may well prove too conservative, but the respective 14x multiple is still no more attractive than peer multiples. Pihlajalinna's profitability measures are more likely than not to drive upside over the longer perspective, but in our view the share lacks material upside drivers from a short-term perspective. Pihlajalinna could specify its guidance upwards later this year, which would be one such driver. We revise our TP to EUR 9.0 (10.0); our new rating is HOLD (BUY).

Rating

HOLD


 Share price, EUR (Last trading day's closing price) **8.68**

 Target price, EUR **9.0**

Latest change in 20-Feb-23

Latest report on company 10-Feb-23

Research paid by issuer: YES

No. of shares outstanding, 22,584

No. of shares fully diluted, 22,584

Market cap, EURm 196

Free float, % 80.1

Exchange rate -

Reuters code PIHLIS.HE

Bloomberg code PIHLIS FH

Average daily volume, EURm 0.1

Next interim report 28-Apr-23

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BUY HOLD SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2021	577.7	30.3	5.2%	33.8	0.90	14.0	0.9	16.3	11.8	0.30
2022	690.5	18.6	2.7%	-129.2	0.68	12.5	0.9	31.6	-67.1	0.00
2023E	712.0	30.8	4.3%	7.3	0.68	12.8	0.8	19.0	3.7	0.20
2024E	733.8	39.8	5.4%	21.5	1.04	8.4	0.8	14.2	11.0	0.36
2025E	746.5	42.2	5.7%	103.9	1.16	7.5	0.6	11.1	53.0	0.40
Market cap, EURm	196			Gearing 2023E, %	275.0			CAGR EPS 2022-25, %	19.2	
Net debt 2023E, EURm	380			Price/book 2023E	1.5			CAGR sales 2022-25, %	2.6	
Enterprise value, EURm	584			Dividend yield 2023E, %	2.3			ROE 2023E, %	12.2	
Total assets 2023E, EURm	671			Tax rate 2023E, %	20.0			ROCE 2023E, %	5.7	
Goodwill 2023E, EURm	251			Equity ratio 2023E, %	20.6			PEG, P/E 23/CAGR	0.6	

Estimates and valuation

Net sales	2020	2021	2022	Q1'23E	Q2'23E	Q3'23E	Q4'23E	2023E
Corporate Customers	120.7	137.6	223.2	55.8	60.3	55.7	69.3	241.1
of which insurance companies	31.4	34.8	92.3	22.5	26.0	23.7	23.5	95.7
of which other corporates	89.3	102.8	130.9	33.3	34.3	32.0	45.8	145.4
Private Customers	81.1	85.5	102.4	25.1	28.3	24.2	29.3	106.8
Public sector customers	372.4	427.7	438.2	107.7	108.4	109.2	114.5	439.9
Total	508.7	577.8	690.5	169.6	177.8	171.0	193.6	712.0
Net sales growth								
Corporate Customers	-1%	15%	62%	13%	8%	6%	6%	8%
Private Customers	-17%	6%	20%	10%	3%	1%	3%	4%
Public sector customers	3%	15%	2%	-1%	0%	3%	1%	0%
Total	-2%	14%	20%	4%	3%	4%	3%	3%
Adj. EBITA (group)	27.5	37.3	26.7	8.8	9.2	11.3	9.5	38.8
Adj. EBITA-margin (group)	5.4%	6.5%	3.9%	5.2%	5.2%	6.6%	4.9%	5.4%

Source: Pihlajalinna, Evli Research

PIHLAJALINNA PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		22	23	24	22	23	24	22	23	24
Ambea AB	302	7.3x	6.8x	6.2x	17.6x	16.7x	14.4x	6.7 %	6.5 %	7.2 %
Attendo AB	352	8.4x	6.9x	6.1x	29.6x	18.1x	14.3x	4.2 %	6.1 %	7.3 %
CareTech Holdings										
Fresenius SE	16102	8.1x	8.1x	7.4x	13.9x	14.2x	12.4x	9.5 %	9.2 %	10.0 %
Humana	71	7.4x	6.1x	5.8x	15.4x	13.6x	12.5x	4.6 %	4.3 %	5.0 %
Korian	977	8.3x	7.7x	7.2x	22.7x	22.3x	20.3x	8.5 %	7.8 %	8.0 %
LNA Sante	307	8.5x	7.9x	7.1x	17.4x	16.7x	15.0x	8.9 %	8.5 %	8.9 %
Mediclinic International	4117	10.8x	10.1x	9.6x	18.6x	17.0x	16.0x	9.6 %	10.0 %	10.3 %
Orpea	166	14.2x	12.4x	10.8x	82.5x	57.8x	35.7x	3.2 %	4.1 %	6.1 %
Spire Healthcare Group	1057	9.4x	8.4x	7.7x	18.3x	14.8x	12.9x	9.1 %	10.6 %	11.6 %
Terveystalo	945	7.7x	7.8x	7.0x	18.7x	16.3x	13.1x	5.8 %	7.2 %	8.5 %
Peer Group Average	2440	9.0x	8.2x	7.5x	25.5x	20.8x	16.7x	7.0 %	7.4 %	8.3 %
Peer Group Median	648	8.4x	7.9x	7.1x	18.4x	16.7x	14.4x	7.6 %	7.5 %	8.3 %
Pihlajalinna (Evli est.)	196	9.2x	8.0x	7.8x	31.6x	19.0x	14.2x	2.7 %	4.3 %	5.4 %

Pihlajalinna prem./disc. to peer median

Source FactSet, Evli Research

INTERIM FIGURES

EVLI ESTIMATES, EURm	2022Q1	2022Q2	2022Q3	2022Q4	2022	2023Q1E	2023Q2E	2023Q3E	2023Q4E	2023E	2024E	2025E
Net sales	163.0	173.8	165.3	188.4	690.5	169.6	177.8	171.0	193.6	712.0	733.8	746.5
EBITDA	16.4	16.8	18.8	12.1	64.1	17.3	17.7	19.8	18.0	72.8	72.9	78.7
<i>EBITDA margin (%)</i>	<i>10.1</i>	<i>9.7</i>	<i>11.4</i>	<i>6.4</i>	<i>9.3</i>	<i>10.2</i>	<i>10.0</i>	<i>11.6</i>	<i>9.3</i>	<i>10.2</i>	<i>9.9</i>	<i>10.5</i>
EBIT	5.9	5.3	7.3	0.1	18.6	6.8	7.2	9.3	7.5	30.8	39.8	42.2
<i>EBIT margin (%)</i>	<i>3.6</i>	<i>3.0</i>	<i>4.4</i>	<i>0.1</i>	<i>2.7</i>	<i>4.0</i>	<i>4.0</i>	<i>5.4</i>	<i>3.9</i>	<i>4.3</i>	<i>5.4</i>	<i>5.7</i>
Net financial items	-1.5	-1.6	-2.0	-2.3	-7.4	-2.3	-2.3	-2.3	-2.3	-9.2	-8.0	-7.0
Pre-tax profit	4.4	3.7	5.3	-2.2	11.2	4.5	4.9	7.0	5.2	21.6	31.8	35.2
Tax	5.2	-0.3	-0.5	1.7	6.1	-0.9	-1.0	-1.4	-1.0	-4.3	-6.4	-7.0
<i>Tax rate (%)</i>	<i>-118.2</i>	<i>8.1</i>	<i>9.4</i>	<i>77.3</i>	<i>-54.5</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>
Net profit	6.9	3.8	5.6	-0.9	15.4	3.1	3.4	5.1	3.7	15.3	23.5	26.1
EPS	0.31	0.17	0.25	-0.04	0.68	0.14	0.15	0.23	0.16	0.68	1.04	1.16
EPS adjusted (diluted no. of shares)	0.31	0.17	0.25	-0.04	0.68	0.14	0.15	0.23	0.16	0.68	1.04	1.16
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.36	0.40
SALES, EURm												
Corporate Customers	49.3	58.1	52.7	65.2	225.3	55.8	60.3	55.7	69.3	241.1	253.1	260.7
Private Customers	22.8	28.2	23.9	28.3	103.2	25.1	28.3	24.2	29.3	106.8	110.0	112.2
Public sector customers	109.2	106.1	106.3	113.9	435.5	107.7	108.4	109.2	114.5	439.9	448.7	453.1
Eliminations	-18.3	-18.6	-17.6	-19.0	-73.5	-18.9	-19.2	-18.1	-19.5	-75.7	-78.0	-79.5
Total	163.0	173.8	165.3	188.4	690.5	169.6	177.8	171.0	193.6	712.0	733.8	746.5
SALES GROWTH, YYY %												
Corporate Customers	42.1	77.7	68.9	66.8	63.6	13.2	3.8	5.7	6.2	7.0	5.0	3.0
Private Customers	6.5	30.0	27.1	21.5	21.1	9.9	0.3	1.3	3.4	3.5	3.0	2.0
Public sector customers	7.0	-0.6	-1.7	2.7	1.8	-1.4	2.2	2.8	0.6	1.0	2.0	1.0
Eliminations	0.0	0.5	0.6	1.6	0.7	3.4	3.1	3.1	2.5	3.0	3.0	2.0
Total	16.5	21.9	17.6	21.9	19.5	4.0	2.3	3.5	2.7	3.1	3.1	1.7
EBIT, EURm												
Group	5.9	5.3	7.3	0.1	18.6	6.8	7.2	9.3	7.5	30.8	39.8	42.2
Total	5.9	5.3	7.3	0.1	18.6	6.8	7.2	9.3	7.5	30.8	39.8	42.2
EBIT margin, %												
Total	3.6	3.0	4.4	0.1	2.7	4.0	4.0	5.4	3.9	4.3	5.4	5.7

INCOME STATEMENT, EURm	2018	2019	2020	2021	2022	2023E	2024E	2025E
Sales	487.8	518.7	508.7	577.7	690.5	712.0	733.8	746.5
<i>Sales growth (%)</i>	<i>15.0</i>	<i>6.3</i>	<i>-1.9</i>	<i>13.6</i>	<i>19.5</i>	<i>3.1</i>	<i>3.1</i>	<i>1.7</i>
EBITDA	45.9	55.1	54.7	65.3	64.1	72.8	72.9	78.7
<i>EBITDA margin (%)</i>	<i>9.4</i>	<i>10.6</i>	<i>10.8</i>	<i>11.3</i>	<i>9.3</i>	<i>10.2</i>	<i>9.9</i>	<i>10.5</i>
Depreciation	-31.5	-34.2	-33.8	-35.0	-45.5	-42.0	-33.1	-36.5
EBITA	14.4	20.9	20.9	30.3	18.6	30.8	39.8	42.2
Goodwill amortization / writedown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	14.4	20.9	20.9	30.3	18.6	30.8	39.8	42.2
<i>EBIT margin (%)</i>	<i>3.0</i>	<i>4.0</i>	<i>4.1</i>	<i>5.2</i>	<i>2.7</i>	<i>4.3</i>	<i>5.4</i>	<i>5.7</i>
Reported EBIT	13.8	10.2	18.3	30.3	18.6	30.8	39.8	42.2
<i>EBIT margin (reported) (%)</i>	<i>2.8</i>	<i>2.0</i>	<i>3.6</i>	<i>5.2</i>	<i>2.7</i>	<i>4.3</i>	<i>5.4</i>	<i>5.7</i>
Net financials	-3.8	-4.0	-4.4	-3.8	-7.4	-9.2	-8.0	-7.0
Pre-tax profit	10.6	16.9	16.5	26.5	11.2	21.6	31.8	35.2
Taxes	-2.7	-1.9	-4.8	-5.1	6.1	-4.3	-6.4	-7.0
Minority shares	-3.3	-1.1	-0.2	-1.0	-1.9	-1.9	-2.0	-2.0
Net profit	4.0	3.2	8.9	20.4	15.4	15.3	23.5	26.1
Cash NRIs	-0.6	-10.7	-2.6	0.0	0.0	0.0	0.0	0.0
Non-cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET, EURm								
Assets								
Fixed assets	68	74	66	67	92	92	89	83
Goodwill	170	174	174	189	251	251	251	251
Right of use assets	116	108	103	96	198	214	220	149
Inventory	3	2	3	4	4	4	4	4
Receivables	40	47	78	93	84	64	66	67
Liquid funds	36	27	13	4	13	36	37	37
Total assets	437	438	442	457	662	671	678	603
Liabilities								
Shareholder's equity	121	101	110	117	118	133	152	170
Minority interest	9	5	5	5	5	5	5	5
Convertibles	0	0	0	0	0	0	0	0
Lease liabilities	119	114	114	106	230	214	220	149
Deferred taxes	6	6	6	6	9	9	9	9
Interest bearing debt	99	107	94	93	171	202	180	156
Non-interest bearing current liabilities	80	102	109	125	128	107	110	112
Other interest-free debt	3	2	3	4	2	2	2	2
Total liabilities	437	438	442	457	662	671	678	603
CASH FLOW, EURm								
+ EBITDA	46	55	55	65	64	73	73	79
- Net financial items	-4	-4	-4	-4	-7	-9	-8	-7
- Taxes	-5	-4	-4	-5	-3	-4	-6	-7
- Increase in Net Working Capital	2	14	-23	2	8	0	1	1
+/- Other	-11	-12	-3	-1	-2	-2	-2	-2
= Cash flow from operations	27	49	21	57	60	57	58	63
- Capex	-23	-36	-20	-24	-149	-50	-36	40
- Acquisitions	-79	0	0	0	-40	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	-74	13	1	34	-129	7	22	104
+/- New issues/buybacks	24	-25	0	-8	-8	0	0	0
- Paid dividend	-3	-2	0	-5	-7	0	-5	-8
+/- Other	53	5	-14	-30	153	15	-16	-95
Change in cash	-1	-9	-14	-9	9	23	1	1

KEY FIGURES	2019	2020	2021	2022	2023E	2024E	2025E
M-cap	346	212	285	192	196	196	196
Net debt (excl. convertibles)	194	195	195	388	380	363	268
Enterprise value	557	417	493	588	584	566	470
Sales	519	509	578	691	712	734	747
EBITDA	55	55	65	64	73	73	79
EBIT	21	21	30	19	31	40	42
Pre-tax	17	17	27	11	22	32	35
Earnings	14	12	20	15	15	23	26
Equity book value (excl. minorities)	101	110	117	118	133	152	170
Valuation multiples							
EV/sales	1.1	0.8	0.9	0.9	0.8	0.8	0.6
EV/EBITDA	10.1	7.6	7.5	9.2	8.0	7.8	6.0
EV/EBITA	26.6	20.0	16.3	31.6	19.0	14.2	11.1
EV/EBIT	26.6	20.0	16.3	31.6	19.0	14.2	11.1
EV/OCF	11.3	20.2	8.6	9.9	10.2	9.8	7.4
EV/FCFF	20.3	33.0	10.7	-240.2	12.0	11.0	8.4
P/FCFE	27.0	353.6	8.4	-1.5	26.8	9.1	1.9
P/E	24.9	18.4	14.0	12.5	12.8	8.4	7.5
P/B	3.4	1.9	2.4	1.6	1.5	1.3	1.2
Target EV/EBITDA	0.0	0.0	0.0	0.0	8.1	7.8	6.0
Target EV/EBIT	0.0	0.0	0.0	0.0	19.1	14.4	11.3
Target EV/FCF	0.0	0.0	0.0	0.0	80.5	26.5	4.6
Target P/B	0.0	0.0	0.0	0.0	1.5	1.3	1.2
Target P/E	0.0	0.0	0.0	0.0	13.2	8.7	7.8
Per share measures							
Number of shares	22,620	22,618	22,584	22,584	22,584	22,584	22,584
Number of shares (diluted)	22,620	22,618	22,584	22,584	22,584	22,584	22,584
EPS	0.61	0.51	0.90	0.68	0.68	1.04	1.16
Operating cash flow per share	2.17	0.91	2.54	2.64	2.53	2.57	2.81
Free cash flow per share	0.57	0.03	1.50	-5.72	0.32	0.95	4.60
Book value per share	4.47	4.85	5.20	5.21	5.89	6.73	7.52
Dividend per share	0.00	0.20	0.30	0.00	0.20	0.36	0.40
Dividend payout ratio, %	0.0	39.3	33.2	0.0	29.4	35.0	35.0
Dividend yield, %	0.0	2.1	2.4	0.0	2.3	4.2	4.7
FCF yield, %	3.7	0.3	11.8	-67.1	3.7	11.0	53.0
Efficiency measures							
ROE	12.5	10.9	18.0	13.1	12.2	16.5	16.2
ROCE	6.2	6.4	9.4	4.4	5.7	7.2	8.1
Financial ratios							
Inventories as % of sales	0.4	0.7	0.6	0.6	0.5	0.5	0.5
Receivables as % of sales	9.1	15.3	16.0	12.2	9.0	9.0	9.0
Non-interest bearing liabilities as % of sales	19.7	21.5	21.7	18.5	15.0	15.0	15.0
NWC/sales, %	-10.2	-6.0	-5.6	-5.8	-5.6	-5.7	-5.7
Operative CAPEX/sales, %	7.0	3.9	4.1	21.6	7.0	5.0	-5.4
CAPEX/sales (incl. acquisitions), %	7.0	3.9	4.1	15.8	7.0	5.0	-5.4
FCFF/EBITDA	0.5	0.2	0.7	0.0	0.7	0.7	0.7
Net debt/EBITDA, book-weighted	3.5	3.6	3.0	6.0	5.2	5.0	3.4
Debt/equity, market-weighted	0.3	0.4	0.3	0.9	1.0	0.9	0.8
Equity ratio, book-weighted	24.2	26.0	26.8	18.6	20.6	23.2	29.1
Gearing, %	182.9	169.5	158.8	315.3	275.0	231.0	152.8

COMPANY DESCRIPTION: Pihlajalinna is the 3rd largest private social welfare and healthcare service provider in Finland offering a wide selection of services to private individuals, businesses, insurance companies and public sector entities, such as municipalities and joint municipal authorities. In its private clinics and hospitals Pihlajalinna provides general practitioner services, specialized care, emergency and on-call services, a wide range of surgical services, occupational healthcare and dental care. Pihlajalinna is the market leader in complete social and healthcare outsourcings in Finland.

INVESTMENT CASE: The demand for private social and healthcare services is growing due to ageing population and increasing pressure on public healthcare spending, offering Pihlajalinna growth opportunities in primary care as well as in specialized care. Profitability improvement stems from increased volumes and better utilization rate of the clinics.

OWNERSHIP STRUCTURE	SHARES	EURm	%
LähiTapiola Keskinäinen Vakuutusyhtiö	3,481,641	30.221	15.4%
Mww Yhtiö Oy	2,309,010	20.042	10.2%
Fennia Mutual Insurance Company	1,998,965	17.351	8.9%
Tapiola Keskinäinen Henkivakuutusyhtiö	1,893,985	16.440	8.4%
Elo Pension Company	1,267,161	10.999	5.6%
Niemistö Leena Katriina	704,687	6.117	3.1%
Ilmarinen Mutual Pension Insurance Company	628,431	5.455	2.8%
Fondita Nordic Micro Cap	470,000	4.080	2.1%
Fennia Life Insurance Company Ltd	322,443	2.799	1.4%
OP-Finland Small Firms Fund	305,644	2.653	1.4%
Ten largest	13,381,967	116.155	59%
Residual	9,202,420	79.877	41%
Total	22,584,387	196.032	100%

EARNINGS CALENDAR

April 28, 2023	Q1 report
August 11, 2023	Q2 report
November 03, 2023	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Joni Aaltonen	Kehräsaari B, 33200 Tampere
CFO: Tarja Rantala	Tel:
IR: Tuula Lehto	

DEFINITIONS

P/E	$\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS	$\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	DPS	Dividend for the financial period per share
Market cap	Price per share * Number of shares	OCF (Operating cash flow)	EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value)	Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow)	Operating cash flow – operative CAPEX – acquisitions + divestments
EV/Sales	$\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, %	$\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX/sales	$\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital	Current assets – current liabilities
Net debt	Interest bearing debt – financial assets	Capital employed/Share	$\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets	Balance sheet total	Gearing	$\frac{\text{Net debt}}{\text{Equity}}$
Div yield, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, %	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, %	Cumulative annual growth rate = Average growth per year
ROE, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$		

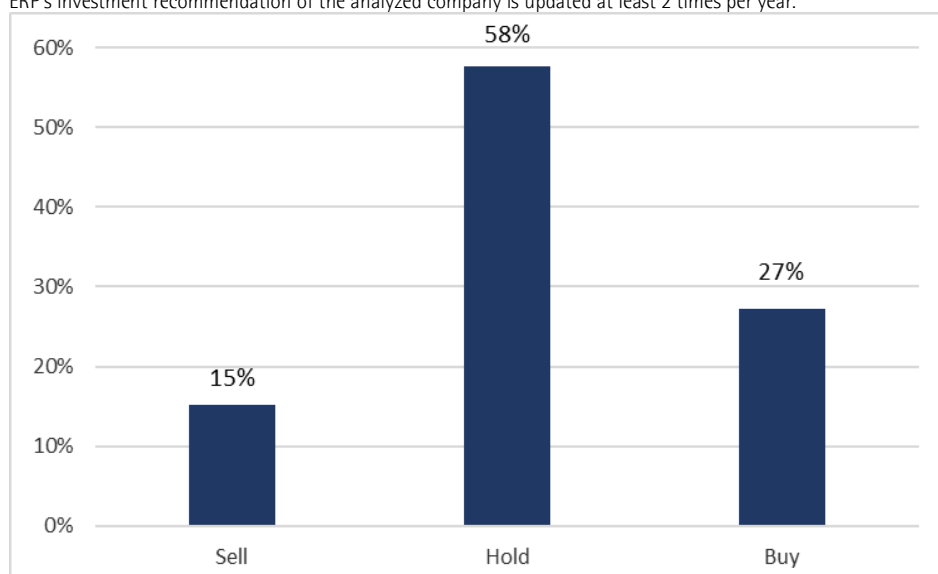
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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

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Name(s) of the analyst(s): Ilvonen

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