

# Scanfil

Post-results report Q2 2022



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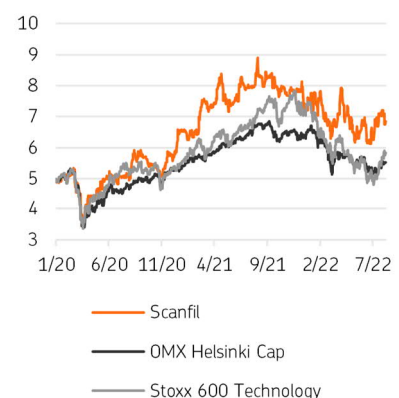
## Growth outlook unchanged – valuation has fallen to an attractive level

- **Scanfil's organic growth aspirations are supported by the solid longer-term growth outlook of key customer segments and we estimate that it also enables slightly improving profitability in 2023–2024. The valuation that is based on earnings forecasts for 2023–2024 is inexpensive. We repeat our target price of EUR 8.00 and upgrade our recommendation to Buy (prev. Accumulate) after the recent share price decline.**
- **Q2 results.** Scanfil's turnover increased around 23% in Q2 and adjusted operating profit (EUR 10.1m) was around 3% lower than our forecast. Profitability suffered from Covid-related lockdowns in China, spot market purchases and changes in currency exchange rates. Temporary transitory invoicing accounted for around EUR 17m of Q2 turnover and when this is taken into account, growth during the quarter was around 11%, according to our estimate. According to the company, the price component represented around 3pp of comparable growth. The growth of the largest segment, Advanced Consumer Applications, (28.6%) resulted almost entirely from transitory invoicing and growth was only 1.5% when this is excluded. Growth in all other segments was at a good level even when spot market purchases are excluded.
- **Outlook for the rest of the year.** As expected, the company repeated the new guidance that was issued in July for financial year 2022 in connection with Q2 results. Our operating profit forecast for 2022 is very close to the lower end of the guidance range (EUR 43.0–48.0m). The weak availability of materials cut down productivity in Q2 in particular in the largest electronic factories, but the availability is expected to improve and thus profitability will also rise. The company believes that the peak of spot market purchases has passed and that purchases will be at a lower level in Q3 2022. Our profitability forecast for the rest of 2022 (EBIT margin 5.4% on average in Q3–Q4 2022) is based on an assumption that the availability of semiconductors improves and spot market purchases decrease.
- **Buy, target price EUR 8.00.** We accept EV/EBIT multiple 10 for Scanfil based on our earnings forecasts for 2022–2023 considering the current predictability of the market. Our DCF model indicates a value of EUR 8.70 per share. When we apply equal weights to both valuation methods, we arrive at a target price of EUR 8.00.

**Recommendation** **BUY**  
Upgraded (prev. ACCUMULATE)  
**Target price (€)** **8,00**  
Unchanged

Price (€)*	6,86
High (12m)	8,50
Low (12m)	6,00
Market cap (ME)	446
Index weight	0,2 %
Beta	0,71
Ticker	SCANFL
Next report date	12.8.2022

Performance	1m	3m	12m
Price (€)	6,92	6,50	8,30
Change	-0,9 %	5,5 %	-17,3 %



Source: OP Markets, Bloomberg, \*) as of 8.8. 13:15

### Scanfil Oyj

EURm	2019	2020	2021	2022e	2023e	2024e
Sales	579	595	696	835	868	912
Sales Growth (%)	2.9 %	2.8 %	16.8 %	20.0 %	4.0 %	5.0 %
EBIT (adj.)	39.4	39.1	39.6	43.2	52.1	57.0
EBIT (%)	6.8 %	6.6 %	5.7 %	5.2 %	6.0 %	6.3 %
PTP	34.0	41.8	37.6	41.0	49.7	54.4
EPS (adj.)	0.50	0.50	0.48	0.51	0.63	0.68
DPS	0.15	0.17	0.19	0.19	0.20	0.21
Yield (%)	3.1 %	2.7 %	2.6 %	2.9 %	3.0 %	3.3 %
EV/Sales	0.6	0.7	0.8	0.6	0.5	0.5
EV/EBITDA	6.6	7.8	9.7	8.1	6.6	5.9
P/E	9.8	13.3	15.4	13.4	10.7	9.9
P/B	1.9	2.3	2.3	1.9	1.7	1.5
ROE	19 %	17 %	15 %	14 %	16 %	15 %
ROCE	16 %	17 %	12 %	12 %	15 %	16 %
Equity Ratio	49 %	54 %	44 %	46 %	52 %	55 %
Gearing	26 %	9 %	27 %	22 %	7 %	0 %

Source: OP Markets



Analyst

Joona Tersa

+358 10 252 4392

joona.terasa@op.fi

# Investment case

- Stable performer.** Scanfil has been able to increase its sales, earnings and dividend for several years, and ROE has been clearly positive. As a result of active customer acquisition and a wide plant network, dependence on individual customers has steadily decreased in recent years, reducing earnings volatility.
- Selected strategy successful.** Scanfil focuses on industrial products, which typically offer smaller economies of scale than in traditional electronics contract manufacturing. The company can manufacture diverse product series profitably and in relatively low volumes. Scanfil's plants are mainly located close to its customers' target markets or R&D centres (Finland, Sweden, Germany) and its service offering covers several parts of the value chain, if needed (from design to production).
- Relatively flexible cost structure.** Although Scanfil is directly dependent on customer demand, which can change rapidly, its cost structure is relatively flexible. Scanfil can adjust its cost structure according to customer demand.

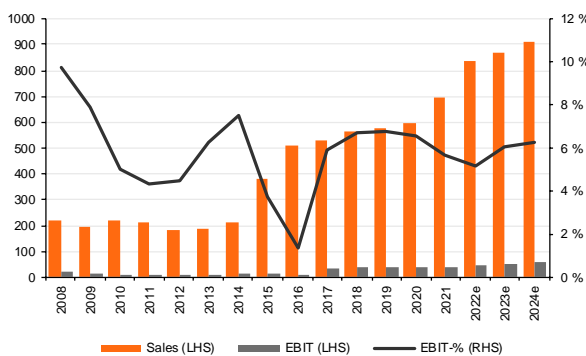
## Drivers

- Growing market.** The EMS market has grown 6–8% per year, and we expect the pace of growth to continue unless global economic growth decelerates significantly.
- New technological innovations.** The digitalisation of society also has a positive impact on contract manufacturing, and new technological innovations increase demand in the sector.
- Value creating acquisitions.** Scanfil has been able to make value creating acquisitions, and there are still plenty of players in the sector which can help Scanfil to expand to new markets.

## Risks

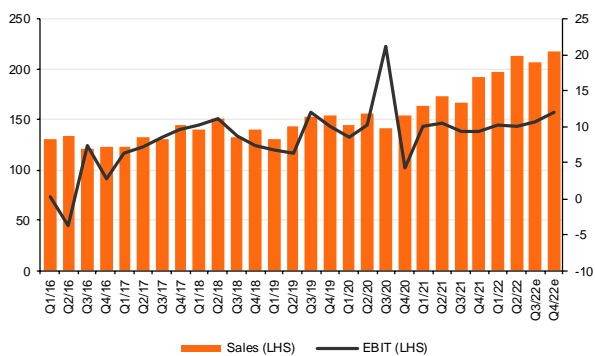
- Fluctuating demand.** Customer demand may change rapidly, which will be reflected in Scanfil's demand.
- Price competition.** Price competition is intense, and Scanfil only has a limited chance to affect the end price.
- Rather low valuation.** The sector's valuation multiples are rather low, and it is difficult to see rapid appreciation in the share. Scanfil's profitability (EBIT margin ~6%) is already relatively good, and a major profitability improvement is not a likely scenario.

Annual sales and EBIT



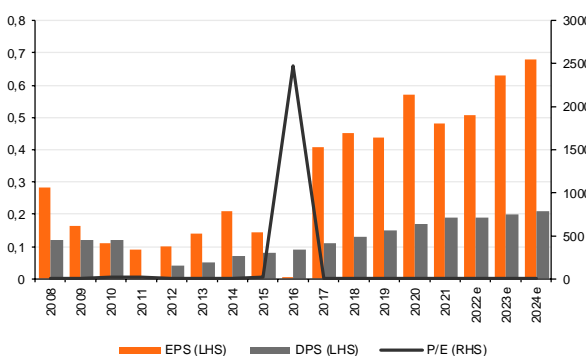
Source: OP Markets

Quarterly sales and EBIT



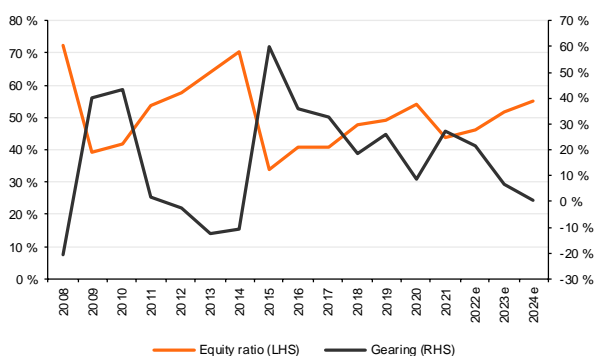
Source: OP Markets

EPS, DPS and P/E



Source: OP Markets

Equity ratio and gearing



Source: OP Markets

**Scanfil Oyj**

EURm	Q2a	vs. Cons.	Q2/2022e			Q2/2021a	Growth
			OP	Cons.	Diff.		
<b>Sales</b>	<b>213</b>	0 %	<b>208</b>	<b>213</b>	<b>-2 %</b>	<b>173</b>	23 %
<b>Total EBIT, adjusted</b>	<b>10.1</b>	-10 %	<b>10.9</b>	<b>11.2</b>	<b>-3 %</b>	<b>10.6</b>	-5 %
<b>PTP</b>	<b>9.8</b>	-8 %	<b>10.1</b>	<b>10.7</b>	<b>-6 %</b>	<b>10.5</b>	-7 %
<b>EPS excl. NRI</b>	<b>0.11</b>	-15 %	<b>0.13</b>	<b>0.13</b>	<b>0 %</b>	<b>0.13</b>	-15 %

**DPS**

Source: OP Markets and Bloomberg

**Forecast revisions**

EURm	2022e			2023e			2024e		
	New	Old	Diff.	New	Old	Diff.	New	Old	Diff.
<b>Sales</b>	<b>835</b>	830	1 %	<b>868</b>	866	0 %	<b>912</b>	909	0 %
<b>EBIT, adjusted</b>	<b>43.2</b>	44.2	-2 %	<b>52.1</b>	52.0	0 %	<b>57.0</b>	56.9	0 %
Margin	5.2 %	5.3 %	0 %	6.0 %	6.0 %	0 %	6.3 %	6.3 %	0 %
<b>PTP</b>	<b>41.0</b>	41.5	-1 %	<b>49.7</b>	49.6	0 %	<b>54.4</b>	54.3	0 %
<b>EPS, adjusted</b>	<b>0.50</b>	0.51	-1 %	<b>0.63</b>	0.63	0 %	<b>0.68</b>	0.68	0 %
<b>DPS</b>	<b>0.19</b>	0.19	0 %	<b>0.20</b>	0.20	0 %	<b>0.21</b>	0.21	0 %

Source: OP Markets

## Forecasts 2022–2024

## Scanfil - Forecasts by quarter

EURm	2Q21	3Q21	4Q21e	1Q22	2Q22	3Q22e	4Q22e	1Q23e	2Q23e	3Q23e	4Q23e	1Q24e	2Q24e	3Q24e	4Q24e
<b>Sales</b>	173	168	192	197	213	207	218	204	218	217	229	214	229	228	241
EBIT - reported	10.6	9.5	9.5	10.3	10.1	10.7	12.0	11.8	12.6	13.5	14.2	12.8	13.7	14.8	15.6
<b>EBIT - excl. NRI</b>	<b>10.6</b>	<b>9.5</b>	<b>9.5</b>	<b>10.3</b>	<b>10.1</b>	<b>10.7</b>	<b>12.0</b>	<b>43.2</b>	<b>11.8</b>	<b>12.6</b>	<b>13.5</b>	<b>14.2</b>	<b>52.1</b>	<b>12.8</b>	<b>13.7</b>
<b>Margin</b>															
EBIT - reported	6.1 %	5.7 %	5.0 %	5.2 %	4.7 %	5.2 %	5.5 %	5.8 %	5.8 %	6.2 %	6.2 %	6.0 %	6.0 %	6.5 %	6.5 %
<b>EBIT - excl. NRI</b>	<b>6.1 %</b>	<b>5.7 %</b>	<b>5.0 %</b>	<b>5.2 %</b>	<b>4.7 %</b>	<b>5.2 %</b>	<b>5.5 %</b>	<b>21.2 %</b>	<b>5.4 %</b>	<b>5.8 %</b>	<b>5.9 %</b>	<b>6.6 %</b>	<b>22.8 %</b>	<b>5.6 %</b>	<b>5.7 %</b>
<b>PTP</b>	<b>10.5</b>	<b>8.6</b>	<b>9.3</b>	<b>9.3</b>	<b>9.8</b>	<b>10.3</b>	<b>11.6</b>	<b>11.2</b>	<b>12.0</b>	<b>12.9</b>	<b>13.6</b>	<b>12.2</b>	<b>13.1</b>	<b>14.2</b>	<b>15.0</b>
<b>Net profit</b>	<b>8.7</b>	<b>6.8</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>	<b>8.4</b>
<b>EPS</b>	<b>0.13</b>	<b>0.10</b>	<b>0.13</b>	<b>0.12</b>	<b>0.11</b>	<b>0.13</b>	<b>0.15</b>	<b>0.14</b>	<b>0.15</b>	<b>0.16</b>	<b>0.17</b>	<b>0.15</b>	<b>0.16</b>	<b>0.17</b>	<b>0.18</b>

Source: OP Markets

## Scanfil - Forecasts by year

EURm	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>579</b>	<b>595</b>	<b>696</b>	<b>835</b>	<b>868</b>	<b>912</b>
EBIT margin, excl. NRI	6.8 %	2.2 %	2.0 %	1.8 %	1.8 %	6.3 %
<b>PTP</b>	<b>34.0</b>	<b>41.8</b>	<b>37.6</b>	<b>41.0</b>	<b>49.7</b>	<b>54.4</b>
<b>Net profit</b>	<b>28.1</b>	<b>36.9</b>	<b>31.5</b>	<b>32.8</b>	<b>40.8</b>	<b>44.1</b>
<b>EPS</b>	<b>0.44</b>	<b>0.50</b>	<b>0.48</b>	<b>0.50</b>	<b>0.63</b>	<b>0.68</b>

Source: OP Markets

**Income Statement**

EURm	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>579</b>	<b>595</b>	<b>696</b>	<b>835</b>	<b>868</b>	<b>912</b>
Total expenses	526	540	641	775	800	839
<b>EBITDA</b>	<b>54</b>	<b>55</b>	<b>55</b>	<b>59</b>	<b>68</b>	<b>73</b>
Depreciation	14	16	15	16	16	16
<b>EBIT excl. NRI</b>	<b>39</b>	<b>39</b>	<b>40</b>	<b>43</b>	<b>52</b>	<b>57</b>
Associated companies	0	0	0	0	0	0
Financials	-1	-3	-2	-2	-2	-3
<b>PTP</b>	<b>34</b>	<b>42</b>	<b>38</b>	<b>41</b>	<b>50</b>	<b>54</b>
Taxes	6	5	6	8	9	10
Minority interest	0	0	0	0	0	0
<b>Net profit</b>	<b>28</b>	<b>37</b>	<b>31</b>	<b>33</b>	<b>41</b>	<b>44</b>
<b>EPS</b>	<b>0.44</b>	<b>0.57</b>	<b>0.48</b>	<b>0.50</b>	<b>0.63</b>	<b>0.68</b>
<b>DPS</b>	<b>0.15</b>	<b>0.17</b>	<b>0.19</b>	<b>0.19</b>	<b>0.20</b>	<b>0.21</b>

Source: OP Markets

**Balance Sheet**

EURm	2019	2020	2021	2022e	2023e	2024e
<b>Assets:</b>						
Goodwill	8	8	8	8	8	8
Other intangibles	17	14	13	13	13	13
Tangible assets	72	65	72	76	76	80
Investments	6	7	9	9	9	9
Inventory	102	103	193	205	195	200
Receivables	112	113	149	152	156	164
Short-term investments	0	0	0	0	0	0
Cash and bank	23	28	29	30	40	50
<b>Total assets</b>	<b>340</b>	<b>339</b>	<b>474</b>	<b>492</b>	<b>496</b>	<b>523</b>
<b>Liabilities:</b>						
Share capital	2	2	2	2	2	2
Other restricted share capital	0	0	0	0	0	0
Retained earnings	165	181	205	226	254	285
Minority interest	0	0	0	0	0	0
<b>Shareholders equity total</b>	<b>167</b>	<b>183</b>	<b>207</b>	<b>228</b>	<b>256</b>	<b>287</b>
Provisions	0	1	1	1	1	1
LT interest bearing debt	44	34	62	55	40	35
LT non-interest bearing debt	0	6	5	6	6	7
Other long-term debt	0	0	0	0	0	0
ST interest bearing debt	23	10	23	24	18	16
ST non-interest bearing debt	106	106	175	179	175	176
<b>Total liabilities</b>	<b>340</b>	<b>339</b>	<b>474</b>	<b>492</b>	<b>496</b>	<b>522</b>

Source: OP Markets

**Cash Flow**

EURm	2019	2020	2021	2022e	2023e	2024e
EBIT	39	39	40	43	52	57
-Taxes	-6	-5	-6	-8	-9	-10
-Tax shield on interest exp.	0	0	0	0	0	0
NOPLAT*	33	34	33	35	43	46
+Depreciation	14	16	15	16	16	16
Operating cash flow	47	50	49	51	59	62
+Receivables	112	113	149	152	156	164
+Inventory	102	103	193	205	195	200
-ST non-interest bearing debt	-106	-106	-175	-179	-175	-176
Net working capital	108	111	167	179	176	188
Change in NWC from prev. year	6	3	56	11	-3	12
-Gross investments	18	-4	13	20	16	20
<b>Free cash flow</b>	<b>24</b>	<b>51</b>	<b>-20</b>	<b>19</b>	<b>45</b>	<b>30</b>

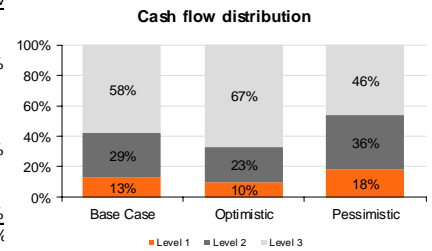
Source: OP Markets

**Scanfil Oyj**

**CASH FLOW PROJECTIONS**

EURm	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Revenues	835	868	912	957	1,005	1,055	1,108	1,163	1,221	1,282	1,346
Revenue growth	20.0 %	4.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %
EBIT	43	52	57	62	65	63	66	70	73	77	81
EBIT margin	5.2 %	6.0 %	6.3 %	6.5 %	6.5 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %
Gross Investments	20	16	20	21	23	24	26	28	30	32	34
Gross inv./depreciation	1.2	1.0	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4
Free cash flow	19	45	30	37	39	36	37	39	41	42	44

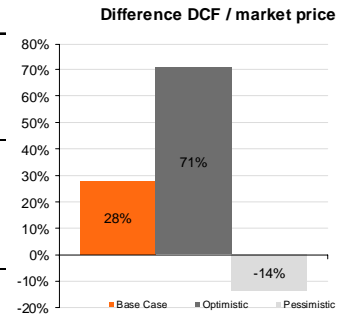
FCF	Base Case		Optimistic		Pessimistic	
	growth	% pv*	growth	% pv	growth	% pv
<b>Level 1</b>						
2022						
:						
2024	51.8 %	13 %	51.8 %	10 %	51.8 %	18 %
<b>Level 2</b>						
2025						
:						
2032	4.7 %	29 %	6.7 %	23 %	2.7 %	36 %
<b>Level 3</b>						
2033	2.5 %	58 %	3.5 %	67 %	0.0 %	46 %
PV total	646	100 %	827	100 %	457	100 %



\* Level share of present value cash flows

**IMPLIED SHARE PRICE vs CURRENT SHARE PRICE**

Scanfil Oyj	Base Case	Optimistic	Pessimistic
Present value FCF	646	827	457
- debt (int.-bearing)	87	87	87
- minority interest	0	0	0
+ fin. investments	0	0	0
+ cash and bank	8	8	8
PV shareholder equity	567	748	378
No. of shares (million)	65.0	65.0	65.0
<b>Implied share price</b>	<b>8.6</b>	11.5	5.8
<b>Current share price</b>	<b>6.7</b>	6.7	6.7
<b>Difference (EUR)</b>	<b>1.9</b>	4.8	-0.9
<b>Difference %</b>	<b>28.1 %</b>	70.8 %	-13.7 %



**SENSITIVITY ANALYSIS**

Interest rate sensitivity	Implied share price			
	Base Case	Optimistic	Pessimistic	
risk-free rate	2.00 %	9.7	13.2	6.3
rate	2.50 %	<b>8.7</b>	11.5	5.8
	3.00 %	7.9	10.2	5.4

Growth sensitivity	Implied share price				WACC	
	Base Case	6.58 %	7.08 %	7.58 %		8.08 %
infinite	1.50 %	9.6	8.6	7.7	7.0	6.4
cash flow	2.00 %	10.3	9.1	8.2	7.4	6.7
growth	2.50 %	11.2	9.8	<b>8.7</b>	7.8	7.1
	3.00 %	12.4	10.7	9.4	8.4	7.5
	3.50 %	13.9	11.8	10.2	9.0	8.0

**WACC vs risk-free rate**

Risk-fr. r.	2.00 %	2.50 %	3.00 %
CAPM	6.13 %	6.63 %	7.13 %
WACC	7.12 %	<b>7.58 %</b>	8.04 %
	WACC <sub>2</sub>	WACC <sub>1</sub>	WACC <sub>3</sub>

**WACC**

**Cost of equity capital:**

CAPM	
Risk-free rate	2.50 %
Market risk premium	5.50 %
Company beta	0.75
Cost of equity capital	6.63 %

**Cost of debt capital:**

Risk-free rate	2.50 %
Risk premium	2.50 %
Tax rate	20.0 %
Tax shield on interest exp.	1.00 %
Cost of debt capital	4.00 %

**WACC:**

Cost of equity capital	6.63 %
Cost of debt capital	4.00 %
Debt ratio (target)	40.0 %
Equity ratio (target)	60.0 %
Liquidity premium	2.00 %
<b>WACC</b>	<b>7.58 %</b>

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OP Corporate Bank plc may set a target level for the underlying investments of asset classes (equity indices, interest rates, currency and commodities) subject to analysis any given time. The target level represents the analyst's view on how the analyst expects the value of the investment to change from the target level on a given horizon. The grounds for the target level are investment-based, and the basic principles are based on theories of economics and finance. Calculations and methods are based on standard econometric tools and methodology as well as publicly available information and statistics on the investment instruments concerned.

OP Corporate Bank plc mainly uses the following valuation methods when determining target prices on shares: DCF = Discounted Cash Flow, peer group valuation, analysis based on absolute valuation parameters, analysis based on historical valuation parameters, sum-of-parts, analysis based on market and company outlook, analysis based on news flow.

OP's Research Team has abandoned the Neutral recommendation as of 1 October 2020 and started to use a new four-rank recommendation structure: Buy, Accumulate, Reduce and Sell. The recommendation is relative to the expected return of the share within the next 12 months. If the return of the share is expected to exceed 15% within the next 12 months, the recommendation is Buy. If the expected return is 5–15% within the next 12 months, the recommendation is Accumulate. If the expected return is (-5)–(5)% within the next 12 months, the recommendation is Reduce. If the expected return is below (-5%), the recommendation is Sell. Expected return is measured as upside potential of a stock calculated as a percentage difference between target price and current price. This includes dividends.

The recommendations and target prices of OP Corporate Bank plc for shares are principally updated four times a year in connection with the quarterly earnings of the companies. It is always possible to change the recommendations and target prices also at other times, whenever motivated. The updating frequency of recommendations and target prices has not been restricted.

The recommendations or target prices given are based on assumptions that may not be realised and they do not guarantee that the price of the security will perform as estimated. Due to the nature of the securities market, even moderate changes in a company's operations or operating environment or general fluctuations in the securities market can result in considerable changes in value. The past performance of a security does not guarantee its future performance. A numeric sensitivity analysis for the earnings forecasts is provided in connection with the cash flow model. When investing in individual shares, the investor may lose all or part of the investments.

OP Corporate Bank plc's divisions within Banking and Investment Services engage in own-account trading and issuing of financial instruments, and also offer services related to share issues and investment advice regarding financial instruments and engage in selling, buying and brokerage of securities on behalf of clients. As stipulated by the OP Financial Group's conflict of interests policy, Corporate Finance operations which relate

to issuance of financial instruments on behalf of clients are separated from investment research and brokerage operations both physically and operationally. In addition, it has been identified as a conflict of interests situation that the Chair of OP Corporate Bank plc's Board of Directors is a member of Kesko Corporation's Board of Directors. It is estimated that this conflict of interests situation does not compromise the objectivity and independence of the investment research on Kesko Corporation produced by OP Corporate Bank plc's Research Team.

The analysts of the Research Team and their related parties may own securities issued by the companies analysed by the Research Team. The analysts of OP Corporate Bank plc may receive a merit pay bonus that is subject to the total return of OP Corporate Bank plc or one of its divisions or business areas. The salaries of the analysts are not directly dependent on the execution of an individual investment banking assignment executed by OP Corporate Bank plc or another company pertaining to the same group.

The holdings of OP Corporate Bank plc and other companies pertaining to the central cooperative consolidated of OP Financial Group exceed the 5% limit in Terveystalo Plc and SRV Group Plc through the shareholdings of Pohjola Insurance Ltd. OP Corporate Bank plc or other companies pertaining to the central cooperative consolidated of OP Financial Group do not have holdings of more than 5% in other companies subject to analysis. The exception to OP Financial Group's obligation to disclose shareholdings is applied to this calculation of ownerships in companies subject to analysis. In accordance with the exception, the securities owned by funds managed by OP Fund Management Company Ltd in Finnish companies and the votes carried by such shares are excluded from the ownerships calculated here for companies pertaining to the central cooperative consolidated of OP Financial Group.

OP Corporate Bank plc, or a company pertaining to the central cooperative consolidated of OP Financial Group, does not act as a market maker or other liquidity provider for the stocks of issuers subject to analysis. OP Corporate Bank plc, or a company pertaining to the central cooperative consolidated of OP Financial Group, may, however, act as a market maker or other liquidity provider for the debt instruments of issuers subject to analysis. OP Corporate Bank plc may hold a position in a financial instrument mentioned in this research report.

OP Corporate Bank plc's business functions strive to actively establish relations with different issuers for the provision of various services offered by OP Corporate Bank plc. Within the past 12 months, OP Corporate Bank plc, or a company pertaining to the central cooperative consolidated of OP Financial Group, has acted as a lead manager or co-manager in the public issue or offering of securities by the following companies subject to analysis or has been party to an agreement with an issuer concerning the provision of investment banking services at the time the analysis was released or within the past 12 months\*: Aspo, Asuntosalkku, Boreo, Capman, Kojamo and VR.

OP Corporate Bank plc conducts commission-based equity research for certain companies under coverage where the research has been provided against payment under an agreement concluded with the company under coverage. The payment charged on this kind of research is not significant from OP Corporate Bank plc's perspective, and OP Corporate Bank plc estimates that it does not compromise the independence of OP Research. At the time of dissemination of this report, OP Corporate Bank plc had an agreement on commission-based research with the following companies: Exel Composites, Rapala and Scanfil.

Recommendations and target price history			Scanfil	
Recommendation	Target price (€)	Price (€)	Date	
BUY	8.00	6.76	8.8.2022	Recommendation change
ACCUMULATE	8.00	6.90	15.7.2022	Target price change
ACCUMULATE	7.80	7.22	25.4.2022	Target price change
ACCUMULATE	8.20	7.62	4.4.2022	Recommendation and target price change
BUY	8.30	6.88	23.2.2022	Recommendation and target price change
ACCUMULATE	8.50	7.96	13.12.2021	Target price change
ACCUMULATE	8.70	7.78	27.10.2021	Target price change
ACCUMULATE	8.80	8.30	9.8.2021	Target price change
ACCUMULATE	8.50	8.06	14.6.2021	Recommendation and target price change
REDUCE	8.40	8.08	26.4.2021	Recommendation and target price change
ACCUMULATE	7.70	6.90	19.2.2021	Recommendation and target price change
BUY	6.10	5.16	20.10.2020	Recommendation and target price change
ACCUMULATE	6.30	5.62	10.8.2020	Recommendation and target price change
BUY	6.20	5.02	3.8.2020	Target price change
BUY	5.70	4.55	6.5.2020	Target price change
BUY	5.50	4.47	26.10.2018	Recommendation change
ACCUMULATE	5.50	4.98	23.4.2018	Target price change

The recommendation breakdown of OP Corporate Bank plc for all companies under its coverage and for the aforementioned\* companies OP Corporate Bank plc or another company pertaining to the same group has been party to an agreement with concerning the provision of investment banking services:



**Share recommendation breakdown (as of 3 August 2022)**

Recommendation	All Companies		Inv. Banking Relationships*	
	Count	%	Count	%
BUY	28	39	1	33
ACCUMULATE	23	32	1	33
REDUCE	18	25	1	33
SELL	2	3	0	0
	71	100	3	100

**Contact info****Research**

Antti Saari	Head of Research, Strategy, Financials	358 10 252 4359
Ilkka Saksä	Senior Strategist, Fixed Income, Currencies	358 10 252 4457
Jari Hännikäinen	Senior Market Economist	358 10 252 2792
Henri Parkkinen	Senior Analyst, Forestry, Energy, Chemicals	358 10 252 4409
Kimmo Stenvall	Senior Analyst, Telecom, Technology, Media	358 10 252 4561
Carlo Gylling	Food & Beverage, Healthcare	358 10 252 4392
Joonas Häyhä	Retail, Consumer Goods, Transportation	358 10 252 4504
Jussi Mikkonen	Capital Goods, Corporate credit	358 10 252 8780
Markku Moilanen	Basic Resources, Construction, Real Estate	358 10 252 4408
Joonas Tersa	Small Caps, Corporate Credit	358 10 252 4351
Hawa Grundman	Assistant	358 10 252 4311

**OP Corporate Bank plc**

Gebhardinaukio 1, P.O. Box 308  
00013 OP  
+358 10 252 011  
firstname.lastname@op.fi

**Institutional Sales**

Tero Rautasuo Head of Institutional Sales 358 10 252 2552

**Institutional Investment and Hedging Solutions**

Tomi Kallio +358 10 252 2993  
Tuomas Antila +358 10 252 4479  
Henrik Helppi +358 10 252 3252  
Patrik Jernmark +358 10 252 4289  
Ari Triumf +358 10 252 4349

**Cross Asset Investor Solutions**

Tuomas Kaasalainen +358 10 252 2534  
Ahti Mikkonen +358 10 252 4677  
Lauri Mäkelä +358 10 252 8072  
Terhi Ollikainen +358 10 252 3148  
Wilhelm Stjernvall +358 10 252 4436