

7 February 2024

Nokian Tyres

Buy

(Unchanged)

Automobiles & Parts

Paremmat näkymät vuodelle 2024

Vaikka Nokian Tyresin Q4:n luvut olivatkin hieman estimaatteja alhaisemmat, näemme tärkeämpänä sen, että vuoden 2024 näkymä on paljon parempi verrattuna vaikeaan vuoteen 2023. Näkemyksemme mukaan tuotannon uudelleenrakentamisen hyödyt eivät näy täysin arvostuksessa. Uudelleenrakennusvaiheen aikana osake tarjoaa arviomme mukaan terveen 6,4 %:n osinkotuoton. Toistamme Osta-suosituksen hieman korotetulla 12 kk:n tavoitehinnalla.

- Vaikutus sijoitusnäkemukseen.** Nokian Tyresin suorituskykyä voimakkaasti heikentänyt jakelijoiden varastojen purkamisesta sekä Venäjän tuotannon menetyksen jälkeisestä heikentyneestä tuotantokapasiteetista aiheutunut vastatuuli näkyi vielä Q4:lla, vaikka volyymit henkilöauton rengasyksikössä paranivatkin jokaisella kvartaalilla vuonna 2023. Näkymät vuodelle 2024 ovat selvästi paremmat johtuen yleisesti suotuisemmasta markkinailanteesta alentuneiden varastotasojen jälkeen sekä Nokian Tyresin parantuneesta tuotantokyvystä alihankinta- ja omien tuotantovolyymien kasvun myötä. Jälkimmäisen pitäisi vahvasti tukea toimitusten kasvua jo Q1:llä 2024 kesä- ja all-season -renkaiden volyymien kasvun vauhdittamana. Romanian uuden tehtaan rakennustyöt etenevät aikataulun mukaisesti, mikä on Nokian Tyresille tärkeä laajennusprojekti tavoitellun 15 %:n marginaalin saavuttamiseksi.
- Ennustemuutokset.** Laskemme vuoden 2024 segmentin liikevoittonustettamme 2 %:lla johtuen henkilöautonrenkaat-liiketoimin taysikön hieman alentuneista volyymiarvioista.
- Arvostus.** Nokian Tyres treidaa 2025E EV/EBIT-kertoimella 14x. Break-up arvostuksemme kapasiteetin lisäyksen jälkeen merkitsee 12 kk:n osakkeiden arvoa 10,5 euroa/osake (aikaisemmin 10,3 euroa), jonka alennamme n. 10 %:lla päättyen 12 kk:n tavoitehintaan 9,5 euroa (aikaisemmin 9,3 euroa).

Key financials

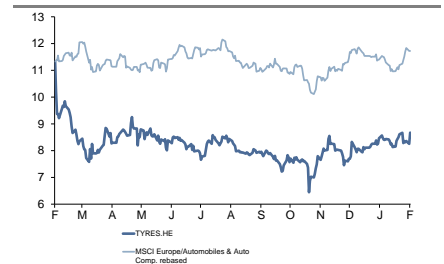
Year-end Dec (EUR)	2022	2023	2024E	2025E	2026E
Revenues (m)	1,776	1,174	1,466	1,570	1,737
Revenues growth	3.6%	-33.9%	24.9%	7.1%	10.7%
EBITDA (m)	24.3	150	204	269	330
EBIT adj. (m)	194	32.0	74.2	129	165
EBIT growth	-34.1%	-83.5%	n.m.	73.5%	28.4%
Pre-tax profit (m)	-146	15.4	42.5	91.0	123
EPS adj.	0.97	0.10	0.18	0.49	0.67
DPS	0.55	0.55	0.55	0.55	0.55
Dividend yield	5.7%	6.7%	6.4%	6.4%	6.4%
FCFE yield (pre-IFRS 16)	-8.9%	3.0%	-10.0%	-3.0%	8.3%
EBIT margin (adj.)	10.9%	2.7%	5.1%	8.2%	9.5%
Net debt/EBITDA (x)	0.4	1.5	2.3	2.4	2.0
ROIC	8.8%	1.6%	3.3%	5.1%	6.3%
EV/sales (x)	0.83	1.16	1.14	1.16	1.07
EV/EBITDA (adj.) (x)	4.4	9.1	8.2	6.8	5.6
EV/EBITA (adj.) (x)	7.6	42.6	22.4	14.2	11.2
EV/EBIT (adj.) (x)	7.6	42.6	22.4	14.2	11.2
P/E (adj.) (x)	9.8	83.7	47.4	17.7	12.8
P/BV (x)	0.92	0.84	0.92	0.93	0.91

Source: Company data, Danske Bank Equity Research estimates

Key data

Price (EUR)	8.65
Target price, 12 mth (EUR) †	9.50
Previous 12M target price (EUR) †	9.30
Market cap (EURm)	1,202
Reuters	TYRES.HE
Bloomberg	TYRES.FH
No. of shares (m)	138.9
Net debt (current Y/E) (m)	474
Free float	85.6%
Avg. daily vol, 12M (000)	879.0

Price performance



	1M	3M	12M	5Y
Absolute	2%	13%	-23%	-71%
Rel. local market	6%	8%	-13%	-72%
Rel. EU sector	-0%	4%	-26%	-78%

Source: FactSet

Estimate changes	24E	25E	26E
Sales	-0.6%	0.2%	n.m.
EBITDA	-11.6%	-0.9%	n.m.
EBIT (adj.)	-26.5%	-1.9%	n.m.
EPS (adj.)	-57.3%	-13.0%	n.m.

Source: Danske Bank Equity Research estimates

Next event

Q1 29-Apr

* Price as at 17.30 EET on 6 February 2024

† Includes dividends

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Markkinauutiset ja makrotalous

Varhain torstaiamuna julkaistaan Kiinan tammikuun kuluttaja- ja tuottajahintaindeksit, joiden uskotaan osoittavan deflaatiopaineiden kasvamisen ja alavireisten uutisten jatkuvan. Konsensuksen mukaan kuluttajahintaindeksi laskee 0,5 % viime vuodesta. Hintojen laskua ohjaa osittain elintarvikkeiden hinnat, mutta emme silti näe laajaa kuluttajahintaindeksin laskua ilman ruokaa ja energiaa, joka on 0,6 % koholla vuositasolla. Saatamme todella nähdä inflaation hidastuvan tällä kertaa, koska tammikuun 2023 pohjainflaatio nousi koronakaranteenien poistamisen jälkeen.

Keskitymme Saksan teollisuustuotantotietoihin joulukuulta. Luvut ovat todennäköisesti heikkoja, koska BKT laski 0,3 % kvartaalitasolla vuoden 2023 viimeisellä neljänneksellä. Mielenkiintoista on kuitenkin nähdä, kuinka todellinen tuotanto menestyi joulukuussa, kun pehmeät indikaattorit ovat osoittaneet parannuksia.

Yhdysvaltain ulkoministeri Anthony Blinken vierailee Israelissa, jossa hän keskustelee ehdotetusta tulitaukosopimuksesta. Hamas oli eilen antanut "positiivisen vastauksen" sopimukseen.

Fedin Barkin puhuu kello 18:30 ja Bowman kello 20:00.

Saksassa joulukuun tehdastilaukset nousivat odottamattomasti 8,9 % marraskuun luvuista, kun konsensusodotus oli -0,2 %. Suuri hyppy johtui kuitenkin suurelta osin lentokonevalmistukseen liittyvistä suurista tilauksista. Kun ei huomioida näitä tilauksia, tehtaiden tilaukset laskivat 2,2 % kuukausitasolla, mikä on enemmän linjassa Saksan BKT:n kanssa, joka supistui 0,3 % vuoden 2023 viimeisellä neljänneksellä.

Euroalueella vähittäismyynti laski joulukuussa 1,1 % kuukausitasolla konsensusodotusten mukaisesti. Pudotus oli melko suuri, joten joulukuun luvut viittaavat siihen, että euroalueen kuluttajat ovat edelleen varovaisia henkilökohtaisten kulujen suhteen, kuten he ovat olleet koko vuoden 2023 ajan.

Yhdysvalloissa tuomioistuin totesi, että Donald Trumpilla ei ollut koskemattomuutta liittyen hänen yritykseensä kumota vuoden 2020 presidentinvaalien tuloksen. Bloombergin 31. tammikuuta tekemän kyselyn mukaan 53 prosenttia äänestäjistä keskeisissä vaa'ankieliosavaltioissa kieltäytyisi äänestämästä Trumpia, jos hänet todetaan syylliseksi rikokseen ennen marraskuun presidentinvaaleja. Trump lupasi valittaa päätöksestä.

Osakkeet: Maailman osakekurssit nousivat eilen ilman erityisiä uutisia. Yhdysvaltojen joukkovelkakirjojen tuottojen lasku riitti tuomaan takaisin pienten yhtiöiden johtaman positiivisen ilmapiirin osakkeissa. Tech-osakkeet eivät menestyneet ja tasapainotettu S&P ylitti virallisen indeksin. Mielenkiintoista on, että "magnificent seven"-yhtiöihin ei ole toistaiseksi kiinnitetty samanlaista huomiota tänä vuonna, vaikka teknologia-ala on menestynyt paremmin kuin vuosi sitten.

Yhdysvalloissa Dow +0,4%, S&P 500 +0,2%, Nasdaq +0,1% ja Russell 2000 +0,9%. Aasian markkinat ovat tänä aamuna vaihtelevat, mutta päivänsisäiset volyymit ovat pienemmät kuin olemme nähneet viime aikoina. Yhdysvaltain ja Euroopan avaus näyttää myös marginaalista muutosta eiliseen.

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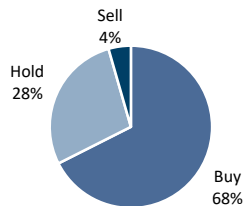
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Date	Old rec.	New rec.
16 Mar 2023	Hold	Buy

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