

27 June 2022

Metso Outotec

Buy
(Unchanged)

Hyvin asemoitu kasvuun

Q2 22 tulos julkaistaan 22.7.

Toistamme Osta-suosituksemme ja 11 euron 12 kuukauden tavoitehintamme. Näemme Metso Outotecin hyvin asemoituna hyötymään rakenteellisesti kasvavasta metallin kysynnästä. Yhdistettynä potentiaalin nostaa marginaalit lähemmäs verrokkeja, ennustamme osakekohtaisen CAGR:in olevan 20 % vuodesta 2021 vuoteen 2024. Huomio Q2-raportissa on Venäjällä ja Aggregates liiketoiminnassa, missä pieni hidastuminen on mahdollista johtuen altistumisesta rakentamiselle.

- **Q2:n odotukset.** Odotamme Mineralsin kysynnän olleen vahvaa Q2:lla ja ennustamme kokonaistilaukskasvuksi 10 % v/v, 5 prosenttiyksikköä yli Varan konsensuksen. Ennustamme liikevaihdon kasvun olevan 17 % (Q1: 26 %), Venäjän toimintojen lopettamisen aiheuttamalla negatiivisella vaikutuksella. Odotamme oikaistun EBITA-kasvun olevan 22 % v/v ja 160 milj. euron ennustemme on 4 % alle Varan konsensuksen, mikä saattaa johtua odotuksistamme väliaikaisista valuuttasuojauksetappioista, jotka johtuvat USD:n nopeista muutoksista (vaikkakin positiivisia pidemmällä aikavälillä). Pääpaino on Aggregatesissa, joka oli 28 % vuoden 2021 liikevaihdosta ja joka oli altistunut rakentamisella. Aggregatesin potentiaalisen heikkenemisen ei tulisi suistaa Mineralsin vahvaa casea raiteiltaan, mutta se on uusi riski.
- **Ennustemuutokset.** Nostamme 2022 ennusteitamme hieman, sillä Venäjän projektien lopettaminen näyttää asteittaisemmalta kuin mitä aiemmin odotimme. Leikkaamme Aggregatesin ennusteita, mutta konsernin tasolla 2023-24 EBITA muutokset ovat pieniä.
- **Arvostus.** Pidämme 12 kuukauden tavoitehintamme 11 euroa, perustuen 11x 2023E EV/EBITA-kertoimeen. Arvostus on mielestämme alhainen 2023E EV/EBITA:n ollessa 8,1x.

Key financials

Year-end Dec (EUR)	2020	2021	2022E	2023E	2024E
Revenues (m)	3,897	4,236	4,881	5,264	5,580
Revenues growth	-3.3%	8.7%	15.2%	7.9%	6.0%
EBITDA (m)	434	591	771	905	995
EBIT adj. (m)	350	475	612	745	835
EBIT growth	-25.4%	35.7%	28.9%	21.7%	12.1%
Pre-tax profit (m)	209	386	561	705	795
EPS adj.	0.31	0.41	0.50	0.63	0.70
DPS	0.20	0.24	0.28	0.32	0.36
Dividend yield	2.4%	2.6%	3.8%	4.3%	4.8%
FCFE yield (pre-IFRS 16)	11.3%	6.8%	4.3%	9.8%	9.9%
EBIT margin (adj.)	9.0%	11.2%	12.5%	14.2%	15.0%
Net debt/EBITDA (x)	1.7	0.9	0.7	0.2	-0.1
ROIC	8.8%	11.1%	13.8%	16.6%	18.9%
EV/sales (x)	1.97	1.98	1.38	1.21	1.08
EV/EBITDA (adj.) (x)	14.5	13.0	8.7	7.0	6.0
EV/EBITA (adj.) (x)	17.1	15.3	9.9	7.8	6.7
EV/EBIT (adj.) (x)	21.9	17.6	11.0	8.5	7.2
P/E (adj.) (x)	26.5	22.5	14.9	11.9	10.6
P/BV (x)	3.33	3.44	2.50	2.24	2.01

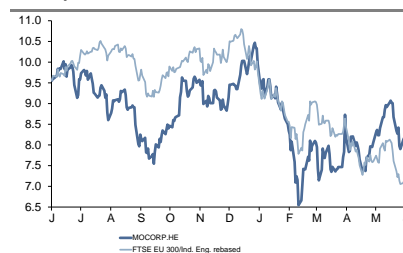
Source: Company data, Danske Bank Equity Research estimates

Industrial Engineering

Key data

Price (EUR)*	7.44
Target price, 12 mth (EUR) †	11.0
Market cap (EURm)	6,166
Reuters	MOCORP.HE
Bloomberg	MOCORP.FH
No. of shares (m)	829.0
Net debt (current Y/E) (m)	570
Free float	100.0%
Avg. daily vol, 12M (000)	1,846.0

Price performance



	1M	3M	12M	5Y
Absolute	-10%	-6%	-22%	24%
Rel. local market	-7%	0%	-5%	20%
Rel. EU sector	-1%	20%	12%	20%

Source: FactSet

Estimate changes	22E	23E	24E
Sales	1.2%	0.5%	0.4%
EBITDA	1.9%	0.1%	-0.4%
EBIT (adj.)	2.4%	0.2%	-0.5%
EPS (adj.)	2.6%	0.2%	-0.5%

Source: Danske Bank Equity Research estimates

Next event

Q2 22-Jul

* Price as at close on 23 June 2022

† Includes dividends

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Markkinauutiset ja makrotalous

EKP:n kokous Sintrassa alkaa tänään, mutta tärkeimmät puheenvuorot kuullaan todennäköisesti huomenna. Tänään odotamme saavamme uutta tietoa Saksan G7-huippukokouksesta, jossa käydään keskustelua maailmanlaajuisen ruokakriisin ratkaisemisesta ja mahdollisesta hintakatosta venäläiselle öljylle.

Norjan vähittäiskaupan toukokuun lukujen odotetaan olevan maltillisesti laskussa, koska korkeat energiahinnat heikentävät ostovoimaa.

Myöhemmin tällä viikolla huomion kohteena ovat Riksbankin kokous, Kiinan PMI-indeksit ja euroalueen inflaatioluvut.

Alhaisemmat inflaatio-odotukset: Michiganin yliopiston pitkän aikavälin inflaatio-odotukset päivitettiin perjantaina julkaistussa loppuraportissa 3,1 prosenttiin aiemmasta 3,3 prosentista. Hyppy 3,0 prosentista 3,3 prosenttiin oli keskeinen syy, miksi Fed nousi 50 bp:n sijasta 75 bp. Tästä syystä heinäkuun 75 bp:n todennäköisyys on laskenut päivituksen myötä. Tällä hetkellä markkinat hinnoittelevat 50/50 todennäköisyydellä seuraavaa 75 bp:n nousua ensi kuulle verrattuna 50 bp:n nousuun. Inflaatio on kuitenkin edelleen avainasemassa Fedin kannalta. Ongelmana on, että pitkän aikavälin inflaatio-odotuksiin liittyy riskejä niin kauan, kun todellinen inflaatio pysyy korkeana, koska talouden toimijoilla on usein mukautuvat inflaatio-odotukset.

Riskinottohalu: Orastavat merkit inflaatiokuvan paranemisesta tukivat riskinottohalua perjantaina, kun osakkeet ja sykliset valuutat nousivat, luottomarginaalit tiukentuivat ja kryptokurssit nousivat.

Venäjä laiminlyö ulkomaanvelkansa. Venäjä ei taloudellisten pakotteiden vuoksi onnistunut maksamaan 100 miljoonan dollarin viivästyneitä korkomaksujaan. Alun perin eräänneiden korkomaksujen 30 päivän lisäaika päättyi 27. toukokuuta. Odotamme luokituslaitoksilta muodollista julistusta tänä aamuna. Venäjä on kuitenkin jo muuttunut poliittiseksi ja taloudelliseksi paariavaltioksi, joten odotetulla maksukyvyttömyydellä on vain symbolinen merkitys, eikä se vaikuta ilmapäiriin globaaleilla rahoitusmarkkinoilla.

Öljy: Öljyn hinta oli yksi nousijoista perjantaina, kun riskinottohalu parani. G7-kokouksessa keskusteltiin viikonloppuna siitä, miten venäläiselle öljylle asetetaan hintakatto. Se on kuitenkin luultavasti helpommin sanottu kuin tehty. Ilmeisesti G7 yrittää yhdistää rajoitukset Venäjän öljyn toimituksiin sekä vakuutuksiin. Venäläinen Ural-öljy on jo 30 USD alemmalla tasolla kuin Brent-öljy. Lisäksi tällä viikolla EIA:n öljymarkkinaraportti saattaa herättää huomiota markkinoilla. On olemassa alustavia todisteita siitä, että kysyntä on hidastumassa (esim. ostopäälikkoindeksit, n. 50) ja että öljyvarastot saattavat olla nousussa. Tämän valossa voimme hyvinkin nähdä öljyssä uuden nousuliikkeen, mikäli keskeisestä markkinaraportista ilmenee, että öljyvarastot ovat edelleen pienentymässä.

Kalenteri

Maanantai 27.6.

Suomi

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Ulkomaat

15:30 USA:n kestohyödykkeiden tilaukset, toukokuu, ennako

17:00 USA:n vireillä olevat asuntokaupat, toukokuu

08:00 Elinkeinoelämän keskusliitto: Luottamusindikaattorit

Tiistai 28.6.

Suomi

13:00 Suomen Pankki: Suomen pankin tase 6/2022

Ulkomaat

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Keskiviikko 29.6.

Suomi

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Ulkomaat

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Torstai 30.6.

Suomi

09:00 Tulli: Ulkomaankaupan kuukausitilasto, huhtikuu

Ulkomaat

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Perjantai 1.7.

Suomi

10:00 Suomen Pankki: Lainat, talletukset ja korot 6/2022

Ulkomaat

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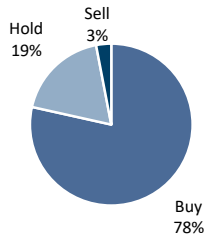
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