

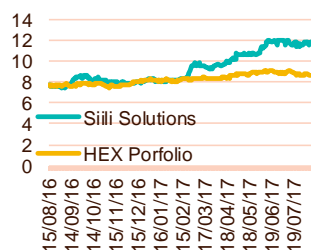
# Siili Solutions

## Result Comment – 17 August 2017



SHARE	
Company	Siili Solutions
Price	12,01
Price as of	16.8.2017
High/Low 12m	12,01 / 7,47
COMPANY DATA	
Market Cap. Current	84
EV current	78
No. of shares (out)	7,0
No. of shares (dil)	7,0
SHAREHOLDERS	
Erina Oy	12 %
Elo	10 %
Lamy Oy	7 %
Varma	4 %
Freefloat	100 %
STOCK DATA	
Bloomberg	SIILI FH
CALENDAR	
Next report date	Early 2018
AGM	4.4.2017

### SHARE PRICE



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### Headcount growth implies strong momentum into H2

Siili Solutions ("Siili") first half of 2017 was relatively close to our expectations. Organic growth was somewhat above our estimate and EBITDA slightly below when acquisition related costs are excluded. Significant positive surprise was the strong growth in headcount building good momentum for the second half of the year.

- Siili revenue in H1/2017 was €29,0 million and higher than our estimate of €28,3 million. We estimate a limited impact from Stormbit and Omenia acquisitions (€0,3 million) and therefore we estimate that organic growth was above 20% in H1. Our preferred profitability metric EBITDA came in at €2,4 million. Cost related to the acquisitions of €0,1 million are non-recurring and operational EBITDA was close to our estimate of €2,5 million.
- Employee headcount growth was the highlight of H1 with 535 employees at the end of the first half. This is an increase of 95 employees (22% of total employee count) and implies strong momentum into H2. Siili has recruited approximately 150 employees and additionally 40 employees was added through acquisitions. This implies very high employee churn rate in H1 which we see as a risk for profitable growth story of Siili. Our view is that lowering the churn rate will be a key driver for H2 performance and onwards.
- Siili acquired two relatively small Finnish companies Stormbit and Omenia in May 2017. Stormbit is focused in 3D/AR/VR-business and has 13 employees with 2016 revenue of €0,4 million and EBITDA-% of 12%. Omenia offers software automation services with 28 employees. Estimated 2017 revenue is €3,0 million with EBITDA of €0,5 million. See more detailed comments in page 3.
- International business (mainly automotive digital clusters) is growing according to management plan (management targets 10% of 2017 revenue). Siili highlighted ongoing discussion with automotive OEM to reposition Siili in the value chain to do business directly with the OEM (instead of Tier1). This would enable Siili to better leverage the co-creation business model. Better position in the value chain would improve visibility of the business and make it possible for Siili to do significant growth investments in the automotive business. Results are expected by the end of the year.
- We find that the 2017 EV/EBITDA multiple for most relevant peers (KnowIT, HiQ and Acando) is in the range of 11x. We consider HiQ to represent best peer with solid historical track record and EV/EBITDA of 12,5x. Considering the above peer group growth profile of Siili and risk related to smaller size we find 12,5x multiple to reflect the value of Siili. Resulting multiple imply price of approximately €12,0 per share.

Figures in €m	2013	2014	2015	2016	2017e	2018e	2019e
Sales	18,8	29,5	41,9	48,4	60,5	70,5	79,1
Sales growth	17,0 %	56,9 %	42,0 %	15,6 %	24,9 %	16,5 %	12,2 %
EBITDA	1,8	3,0	4,0	4,8	6,1	7,2	8,0
EBITDA margin	9,5 %	10,3 %	9,6 %	9,9 %	10,1 %	10,2 %	10,2 %
EBIT	1,4	1,8	3,5	4,1	5,4	6,5	7,2
EBIT margin	7,3 %	6,0 %	8,4 %	8,6 %	9,0 %	9,2 %	9,2 %
PTP	1,4	1,8	3,2	4,0	5,4	6,4	7,2
EPS	0,60	0,67	1,22	0,46	0,61	0,72	0,81
DPS	0,41	0,47	0,70	0,30	0,45	0,55	0,70
Yield	3,2 %	3,4 %	2,9 %	3,6 %	3,7 %	4,6 %	5,8 %
P/E	21,2	20,3	19,7	18,0	19,8	16,6	14,8
EV/EBIT	14,2	13,5	13,5	11,7	13,9	10,9	9,4
EV/EBITDA	10,9	7,8	11,8	10,2	12,4	9,8	8,5
EV/Sales	1,0	0,8	1,1	1,0	1,2	1,0	0,9
P/B	4,8	2,8	4,3	3,2	4,2	3,8	3,5
ROE	28 %	18 %	24 %	22 %	22 %	24 %	25 %
ROCE	37 %	22 %	27 %	25 %	28 %	30 %	30 %
Net Gearing	-56 %	-21 %	-9 %	-47 %	-42 %	-61 %	-66 %
FCF/share	0,66	0,49	0,01	0,56	0,60	0,79	0,87

Source: Bloomberg, Siili, S-Bank (FIM). Financials for 2013 and 2014 based on Finnish GAAP  
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# Siili Solutions

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Sales was €29,0 million somewhat above our estimates also when adjusting for €0,3 million of acquisition related growth. EBITDA was € 2,5 million and slightly below our estimate. However, one-off cost of €0,1 million from acquisitions account for most of the EBITDA miss

### Deviation table

Deviation	1H17 Actual	1H17e FIM	Actual vs. FIMe	2017e FIM	2017 Guidance
Sales	29,0	28,3	2 %	60,5	53-60
EBITDA	2,4	2,5	-8 %	6,1	5,3-6,3
EBITDA-%	8,1 %	9,0 %	-0,9ppt	10,1 %	
EBIT	2,0	2,3	-11 %	5,4	
EBIT-%	7,0 %	8,0 %	-13,3 %	9,0 %	
PTP	2,0	2,3	-12 %	5,4	
EPS	0,22	0,26	-16 %	0,61	
DPS	0,00	0,00	na	0,45	

Source: S-Bank(FIM) Estimates

We revised our 2017 and 2018 estimates upwards relating to Stormbit and Omenia acquisitions and accelerating organic growth due to strong growth in headcount

### Estimate changes

Estimate revisions m€	2017e Old	2017e New	Chg. %	2018e Old	2018e New	Chg. %
Sales	57,0	60,5	6 %	65,2	70,5	8 %
EBITDA	5,9	6,1	3 %	6,7	7,2	7 %
EBITDA-%	10,3 %	10,1 %	-0,3 pp	10,3 %	10,2 %	-0,2 pp
EBIT	5,3	5,4	2 %	6,1	6,5	6 %
EBIT-%	9,3 %	9,0 %	-0,4 pp	9,3 %	9,2 %	-0,2 pp
PTP	5,3	5,4	2 %	6,1	6,4	6 %
EPS	0,61	0,61	-1 %	0,70	0,72	3 %

Source: S-Bank (FIM) Estimates

Guidance for 2017 seems conservative especially in terms of revenue. Our estimates are somewhat above 2017 revenue guidance and at the upper end of EBITDA guidance

### Guidance for 2017

Outlook for 2017 is the following. Net sales in 2017 estimated to reach 53–60 million euro and EBITDA 5,3–6,3 million euro.

Guidance for 2017 is in line with our estimates.

Source: Bloomberg, Siili, S-Bank (FIM)

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# Siili Solutions

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### Siili continues acquisitions with two targeted add-ons

Siili returned to M&A based growth track after three years of break with two acquisition. M&A activity was in accordance with management guidance of looking at acquisition targets.

Both acquisitions were small Finnish companies with in-depth niche competence in very interesting future growth areas. We consider the valuations moderate and we see good fit and synergies with Siili.

### Stormbit acquisition

Siili announced the acquisition of Stormbit Oy business as per 18.5.2017. Stormbit business is related to 3D, augmented and virtual reality. Stormbit 2016 revenue was €355 thousand with EBITDA margin of approximately 12% and it had 13 employees located in Oulu. Stormbit serves mainly domestic sectors such as housebuilders.

Purchase price was €150 thousand in cash with maximum possible cash earn out of €80 thousand. Assuming fully paid earn out the 2016 valuation is 0,65x sales and 5,4x EBITDA.

Siili has customer base with automotive OEMs and Tier1's and this can improve the value add from current customer base. Furthermore Siili can establish a competence center in Oulu for 3D, AR and VR. With these synergies and moderate purchase price we see Stormbit acquisition as an excellent fit for Siili.

### Omenia acquisition

Omenia Oy was acquired as per 31.5.2017. Omenia offers software development automation. Estimated revenue for 2017 is €3,0 million (2016: €1,9 million) with EBITDA of €0,5 million (2016: €0,3 million). Omenia had 28 employees.

Purchase price was €2,1 million including payment for €0,4 cash at Omenia balance sheet paid 40% with Siili shares and 60% cash. Maximum possible cash earn out is €1,3 million. Assuming fully paid earn out the 2017 valuation is 1x sales and 6x EBITDA.

Omenia offers new competence in software automation and can benefit current efforts to scale up robotic process automation with similar logic of automating simple rules based tasks. We see Omenia acquisition as a good fit with moderate purchase price and supporting competence for RPA business.

### Future acquisitions

Siili still has a very strong balance sheet and management expects acquisitions to continue. After successful history of M&A we expect that additional acquisitions to be accretive to shareholder value, although, not incorporated to our model.

**We see Stormbit acquisition as an excellent fit for Siili with clearly visible synergies and moderate purchase price**

**We see Omenia acquisition as a good fit with moderate purchase price and supporting competence for RPA business.**

Source: Siili, S-Bank (FIM)

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### Peer group valuation

Siili has relatively few close listed peers in Finnish stock exchange. We find the closest peer to be Vincit an IT service provider focused in technology segment of digitalization.

We find the closest listed peers to be Stockholm listed Knowlt, HiQ and Acando. KnowIT is a consultancy firm focused in digitalization. Knowlt has competencies in IT, design & communication and management consultancy. It is operating in Sweden, Norway and Finland with 2016 revenue of approximately €255 million. HiQ is a IT service provider with focus broad focus on digitalization and technology. HiQ is operating in Sweden and Finland. HiQ annual revenue was €175 million in 2016. Acando is a consulting company offering management consulting, enterprise business systems, digital and application services. Acando operates in Sweden, Norway and Germany with delivery center in Latvia. 2016 revenue was €235 million.

Swedish peers are larger in size but the broad offering and operations mainly in Nordics offer a good fit. We estimate Siili growth to reach double digits vs. high single digit of the Swedish peers. Profitability as measured by EBITDA margin is similar to Siili highlighting the comparability of the business model.

Luxoft is a Swiss based US listed company that offers mainly experienced Eastern European IT professionals. Luxoft main customer segments are Finance, Automotive and Telecommunication. We consider Luxoft a relevant peer as it operates in similar customer segments as Siili with experienced staff. Although Luxoft is significantly larger with financial year 2016 sales of €590 million it offers similar expected growth profile.

We find EBITDA to be the most comparable metric of underlying profitability. EBIT includes amortization of intangibles from acquisitions. Furthermore, investments and depreciations related to fixed assets are limited in service companies.

Capgemini purchase price of Idean has not been announced but press (Talouselämä) and industry sources indicate EV/Sales multiple of over 3x. This supports relatively high value for design segment of Siili (approximately 100 employees).

We find that the 2017 EV/EBITDA multiple for most relevant peers (KnowIT, HiQ and Acando) is in the range of 11x. We consider HiQ to represent best peer with solid historical track record and EV/EBITDA of 12,5x. Considering the above peer group growth profile of Siili and risk related to smaller size we find 12,5x multiple to reflect the value of Siili. Resulting multiple imply price of approximately €12,0 per share.

Source: Bloomberg, Talouselämä, Siili, S-Bank (FIM)

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### Peer group growth and profitability estimates

Peer	Sales Growth			EBITDA %			EBIT %			Net Income %		
	2017	2018	2019	2016	2017e	2018e	2016	2017e	2018e	2016	2017e	2018e
Vincit Group Oyj	19 %	11 %	8 %	21 %	20 %	19 %	14 %	15 %	14 %	64 %	10 %	10 %
Nixu Oyj	49 %	16 %	12 %	6 %	8 %	10 %	3 %	5 %	7 %	1 %	4 %	5 %
Innofactor Oyj	11 %	7 %	6 %	11 %	8 %	10 %	7 %	4 %	7 %	5 %	3 %	5 %
Digia	10 %	6 %	6 %	8 %	7 %	8 %	6 %	6 %	7 %	5 %	5 %	5 %
Affecto Oyj	5 %	4 %	4 %	7 %	7 %	8 %	6 %	6 %	7 %	4 %	4 %	5 %
Know It Ab	9 %	5 %	5 %	9 %	11 %	11 %	8 %	10 %	10 %	6 %	7 %	7 %
Hiq Intl Ab	9 %	6 %	6 %	13 %	13 %	14 %	13 %	13 %	13 %	10 %	10 %	10 %
Acando Ab	9 %	6 %	5 %	10 %	11 %	12 %	10 %	11 %	11 %	8 %	8 %	9 %
Luxoft Holding I	16 %	19 %	18 %	17 %	15 %	16 %	14 %	10 %	10 %	13 %	11 %	12 %
Upper quartile	16 %	11 %	8 %	13 %	13 %	14 %	13 %	11 %	11 %	10 %	10 %	10 %
Median	10 %	6 %	6 %	10 %	11 %	11 %	8 %	10 %	10 %	6 %	7 %	7 %
Lower quartile	9 %	6 %	5 %	8 %	8 %	10 %	6 %	6 %	7 %	5 %	4 %	5 %
Siili Solutions	25 %	17 %	12 %	10 %	10 %	10 %	9 %	9 %	9 %	7 %	7 %	7 %
% to med.	146 %	158 %	105 %	-3 %	-4 %	-4 %	4 %	-9 %	-10 %	15 %	-1 %	-4 %

### Peer group valuation

Peer	EV/EBITDA			EV/EBIT			P/E			EV/Sales		P/B
	2016	2017e	2018e	2016	2017e	2018e	2016	2017e	2018e	2017e	Latest	
Vincit Group Oyj	12,5 x	10,7 x	10,2 x	18,8 x	14,9 x	13,8 x	3,9 x	20,6 x	18,7 x	2,2 x	7,0 x	
Nixu Oyj	high	21,0 x	15,3 x	high	33,4 x	21,0 x	neg.	47,3 x	29,9 x	1,8 x	6,7 x	
Innofactor Oyj	9,4 x	11,3 x	8,4 x	15,0 x	21,6 x	12,9 x	16,5 x	26,0 x	14,3 x	0,9 x	1,9 x	
Digia	10,9 x	10,6 x	8,9 x	13,8 x	13,5 x	10,9 x	17,6 x	16,3 x	14,3 x	0,8 x	1,6 x	
Affecto Oyj	10,4 x	10,2 x	8,2 x	11,7 x	11,8 x	9,2 x	16,2 x	16,3 x	12,4 x	0,7 x	1,1 x	
Know It Ab	11,3 x	9,0 x	8,5 x	12,5 x	9,7 x	8,9 x	17,4 x	12,8 x	11,6 x	1,0 x	2,8 x	
Hiq Intl Ab	13,8 x	12,5 x	11,7 x	14,5 x	13,1 x	12,2 x	19,5 x	17,7 x	16,5 x	1,7 x	4,3 x	
Acando Ab	12,9 x	10,6 x	9,6 x	13,8 x	11,1 x	10,1 x	17,5 x	14,7 x	13,3 x	1,2 x	2,4 x	
Luxoft Holding I	11,6 x	11,1 x	8,8 x	14,4 x	16,9 x	14,0 x	16,8 x	15,9 x	12,7 x	1,7 x	4,1 x	
Upper quartile	12,6 x	11,3 x	10,2 x	14,6 x	16,9 x	13,8 x	17,5 x	20,6 x	16,5 x	1,7 x	4,3 x	
Median	11,4 x	10,7 x	8,9 x	14,1 x	13,5 x	12,2 x	17,1 x	16,3 x	14,3 x	1,2 x	2,8 x	
Lower quartile	10,8 x	10,6 x	8,5 x	13,4 x	11,8 x	10,1 x	16,5 x	15,9 x	12,7 x	0,9 x	1,9 x	
Siili Solutions	10,2 x	12,4 x	9,8 x	11,7 x	13,9 x	10,9 x	18,0 x	19,8 x	16,6 x	1,2 x	4,2 x	
% to med.	-11 %	16 %	11 %	-17 %	3 %	-11 %	5 %	21 %	16 %	4 %	48 %	

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### Financials and Estimates

GROUP (EURm)	2015	1H16	2H16	2016	1H17	2H17e	2017e	2018e
Net sales	41,9	23,9	24,6	48,4	29,0	31,5	60,5	70,5
Grow th. y/y	42,0 %	14,3 %	16,8 %	15,6 %	21,5 %	28,2 %	24,9 %	16,5 %
EBITDA	4,0	1,9	2,9	4,8	2,4	3,7	6,1	7,2
EBITDA margin	9,6 %	7,8 %	11,8 %	9,9 %	8,1 %	11,9 %	10,1 %	10,2 %
Depreciation	-0,5	-0,3	-0,4	-0,6	-0,3	-0,3	-0,7	-0,7
EBIT Adjusted	3,5	1,6	2,5	4,1	2,0	3,4	5,4	6,5
EBIT margin	8,4 %	6,7 %	10,3 %	8,6 %	7,0 %	10,8 %	9,0 %	9,2 %
Net financials	-0,3	-0,1	0,0	-0,1	0,0	0,0	0,0	0,0
Associates profit	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PTP	3,2	1,5	2,5	4,0	2,0	3,4	5,4	6,4
Taxes	-0,7	-0,3	-0,5	-0,8	-0,5	-0,7	-1,1	-1,4
Minority interest	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net profit	2,5	1,2	2,0	3,2	1,5	2,7	4,2	5,1
EPS Adjusted	1,22	0,17	0,29	0,46	0,22	0,39	0,61	0,72
BALANCE SHEET (EURm)								
Intangibles	1,9	1,8	1,6	1,6	2,0	1,9	1,9	1,5
Goodwill	8,0	8,6	8,6	8,6	11,1	11,1	8,6	8,6
Tangibles	0,6	0,7	0,9	0,9	1,1	1,2	1,2	1,6
Inventory	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Receivables	7,7	10,6	8,8	8,8	9,7	11,3	11,3	13,2
Cash	4,9	4,6	9,7	9,7	8,2	10,9	10,9	14,4
Assets	23,2	26,3	30,6	30,6	32,9	37,2	34,7	40,1
Equity	11,3	15,9	18,0	18,0	18,4	20,2	20,2	22,1
Pension liabilities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Long non-ib debt	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4
Long ib debt	1,2	1,0	0,8	0,8	0,6	0,6	0,6	0,2
Short ib debt	2,7	0,4	0,4	0,4	1,8	1,8	1,8	0,8
Short non-ib debt	8,2	8,6	11,1	11,1	11,8	14,2	14,2	16,6
Advances received	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Equity and liabilities	23,8	26,3	30,6	30,6	32,9	37,2	37,2	40,1
Equity Ratio	49,0 %	60,7 %	58,9 %	58,9 %	55,7 %	54,3 %	58,1 %	55,1 %
Net Gearing	-9,3 %	-20,4 %	-47,5 %	-47,5 %	-32,1 %	-42,5 %	-42,5 %	-61,0 %
Net debt	-1,1	-3,2	-8,6	-8,6	-5,9	-8,6	-8,6	-13,5
ROE	23,9 %			21,7 %			22,2 %	24,0 %

Source: S-Bank (FIM)

### Estimates

We expect Siili to maintain high organic growth rate and steady profitability. We expect organic domestic sales growth to be 18% in 2017 a slight pick-up from 2016 and phasing out to 10% by 2019. International sales is expected to be the growth driver with 50% growth in 2017 reflecting management target to reach 10% of sales from international operations. We expect the strong growth to continue in the context high level of investments from automotive sector to automated driving. We estimate growth to phase out to 30% YoY by 2019.

Siili has a long track record of steady profitability. We expect a slight improvement due to Competitiveness Pact signed in Finland that has lowered employer expenses somewhat. Furthermore, the use of reusable service components can enhance profitability. Management also expects wage inflation to be contained despite of increasing demand for qualified personnel. High organic growth is lowering profitability due to lower utilization of new employees but this is expected to continue in the near future due to continuing growth. Our estimate of increasing profitability is also reflected in Siili guidance range implying over 10% EBITDA margin.

Dividend payout expected to increase due to strong cash flow due to low investment needs (excluding possible acquisitions) and negative net working capital.

### Outstanding options

Siili has a management incentive program for key personnel. Maximum number of options is 337 000 with €7,50 strike. Options will vest if the average 60 day volume weighted average price is above €14,50 between 1.1.2019-30.6.2020. Options can be exercised during 30.9.2019-31.12.2020. As Siili share price is currently below the minimum price for vesting the dilution effect is not reflected in the share count.



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# Siili Solutions



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