



# SIILI SOLUTIONS

IT Services

28 February 2014 – H2/2013 results comment

NO RATING

## PRICE

Siili Solutions	12.40
Closing price as of	27.02.2014
High/Low 12m	13.00 / 7.60

## COMPANY DATA

Mcap	21.6
EV	17.6
No. of shares (out)	1.7
No. of shares (dil)	1.7

## SHAREHOLDERS

GTW Group Oy	19.9 %
Erina Oy	17.0 %
Ilmarinen	4.1 %
Seppo Kuula	3.9 %
Freefloat	100 %

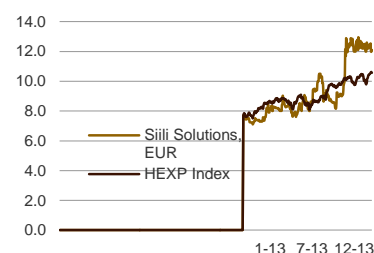
## STOCK DATA

Reuters	SIILI.HE
Bloomberg	SIILI.FH

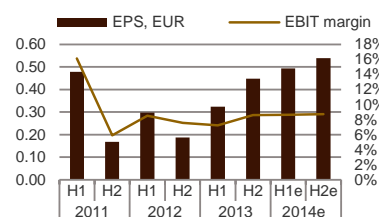
## CALENDAR

Next report date	21 August 2014
AGM	2 April 2014

## SHARE PRICE



## QUARTERLY EARNINGS



## ANALYST

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## Champion of profitable growth

Siili's robust profitable growth continued also in the second half of 2013 thanks to organic growth and recent successful acquisitions. On pro-forma basis, including the Comvise acquisition, sales reached €10.3 million, growing 24% y/y, the EBITDA increased by 72% to €1.3 million and the EBITDA margin jumped from 9.1% to 12.6%. The dividend proposal of €0.41 is 24% higher than last year. Based on signs of recovery in the operating environment and last year's acquisitions, we model in a substantial 31% sales increase in 2014 and an EBITDA margin of 10.2%.

- Demand for Siili's services improved towards the end of the year led by the industry and services business field as well as public administration. The pro-forma sales in 2013 grew by 23% to €19.7 million, EBITDA rose to €2.1 million (2012: €1.5m) and EBITDA margin improved by 1.1 pp to 10.7%. The whole year costs associated with outside services were down to 13.2% of sales (19.6%) as subcontractor resources were increasingly being replaced by Siili's own experts. The combined subcontracting and personnel costs were 82% (81.5%) of sales, which are expected to come down thanks to the lower wage level in the Oulu area, where Siili has been actively recruiting lately.
- At year-end 2013, Siili held a net cash position of €2.6 million (12/2012: €2.1m), providing a decent buffer if the company decided to pursue smaller acquisitions in the local Finnish market. Siili has also stated that its longer term strategy includes potential expansion into international markets, especially Sweden.
- Looking forward, the year 2014 seems to have started on a positive tone – the operating environment is showing signs of recovery, recruitment activity is progressing well and the integration of the acquired companies (Comvise, Codebakkers) has progressed according to Siili's plans. Based on the above-mentioned factors and strong deal-flow, we model in a 31% sales growth in 2014 to €25.9 million and an EBITDA margin of 10.2% yielding a €2.6 million EBITDA. The company forecasts sales to be at least €25 million and EBITDA to be at least €2.5 million.
- Siili's valuation has risen substantially during the past year and it currently trades at a slight peer premium (+10% 2014e EV/EBITDA, +12% 2014e P/E). This might be motivated by the fact that the company has clearly outperformed its peers in terms of sales and earnings growth, with the outlook statement suggesting continuing strong growth going forward. Market participants have obviously set aside the facts that have previously been seen as reasons for a discount: a less liquid stock, the company's micro-cap status, and less transparent reporting practices (semi-annual, FAS).

Figures in EURm	2010	2011	2012	2013	2014e	2015e	2016e
Sales	7.9	13.2	16.1	19.7	25.9	31.0	37.2
Sales growth	18.2 %	66.5 %	22.1 %	22.9 %	31.0 %	20.0 %	20.0 %
EBIT Adj.	0.7	1.4	1.3	1.6	2.2	2.7	3.2
EBIT margin	9.3 %	10.9 %	8.0 %	8.0 %	8.7 %	8.7 %	8.6 %
EBITDA Adj.	0.9	1.6	1.5	2.1	2.6	3.1	3.9
EBITDA margin	10.8 %	12.3 %	9.6 %	10.7 %	10.2 %	10.0 %	10.5 %
PTP Adj.	0.7	1.4	1.1	1.6	2.2	2.7	3.2
EPS Adj.	0.33	0.65	0.49	0.72	1.03	1.25	1.47
DPS	0.12	0.60	0.33	0.41	0.72	0.87	1.03
Yield	1.7 %	8.6 %	4.3 %	3.2 %	5.8 %	7.0 %	8.2 %
P/E	20.9	10.8	15.6	15.7	12.0	9.9	8.4
EV/EBITDA	12.5	6.3	6.3	8.4	6.8	5.7	4.5
EV/Sales	1.4	0.8	0.6	0.9	0.7	0.6	0.5
P/B	8.9	8.4	4.2	4.8	3.8	3.8	3.2
ROE	55 %	80 %	37 %	33 %	35 %	38 %	0 %
ROCE	61 %	86 %	57 %	42 %	44 %	48 %	0 %
Net Gearing	-24 %	-62 %	-75 %	-56 %	-72 %	-62 %	-76 %
FCF/share	0.42	0.99	0.44	0.85	1.28	1.08	1.89

## Deviation table

	H213	H213	Actual	2013e	2013
€m	Actual	FIMe	vs. FIMe	FIMe	Guidance
<b><i>Siiili's profitable growth continued also in H2/2013</i></b>					
Total sales	10.3	10.3	0 %	19.7	~19.7
EBITDA	1.3	1.3	0 %	2.1	
EBITDA-%	12.7 %	12.7 %	-0.1 pp	10.7 %	-10.7%
EBIT (adjusted)	0.9	1.2	-32 %	2.2	
EBIT-%	8.6 %	11.4 %	-2.8 pp	11.2 %	
PTP	0.9	1.2	-32 %	1.5	
EPS (adjusted)	0.44	0.52	-18 %	0.82	
DPS	0.41			0.41	

Source: FIM Estimates, Siiili

## 2014-2015 estimate changes

Estimate revisions	2014e	2014e	Chg.	2015e	2015e	Chg.
m€	Old	New	%	Old	New	%
<b><i>We have upgraded our estimates thanks to acquisitions at the end of 2013 and an improving business environment</i></b>						
Sales	24.4	25.9	6.0 %	28.0	31.0	10.6 %
EBITDA	2.4	2.6	8.2 %	2.8	3.1	10.6 %
EBITDA-%	10.0 %	10.2 %	0.2 pp.	10.0 %	10.0 %	0 pp.
EBIT adj.	2.2	2.2	2.9 %	2.6	2.7	5.0 %
EBIT-%	8.9 %	8.7 %	-0.3 pp.	9.2 %	8.7 %	-0.5 pp.
PTP adj.	2.2	2.2	0.0	2.6	2.7	4.8 %
EPS adj.	1.02	1.03	1.3 %	1.21	1.25	3.2 %
DPS	0.51	0.72	41.8 %	0.61	0.87	43.3 %

Source: FIM Estimates

## Guidance

***Meeting the guidance should be rather easy***

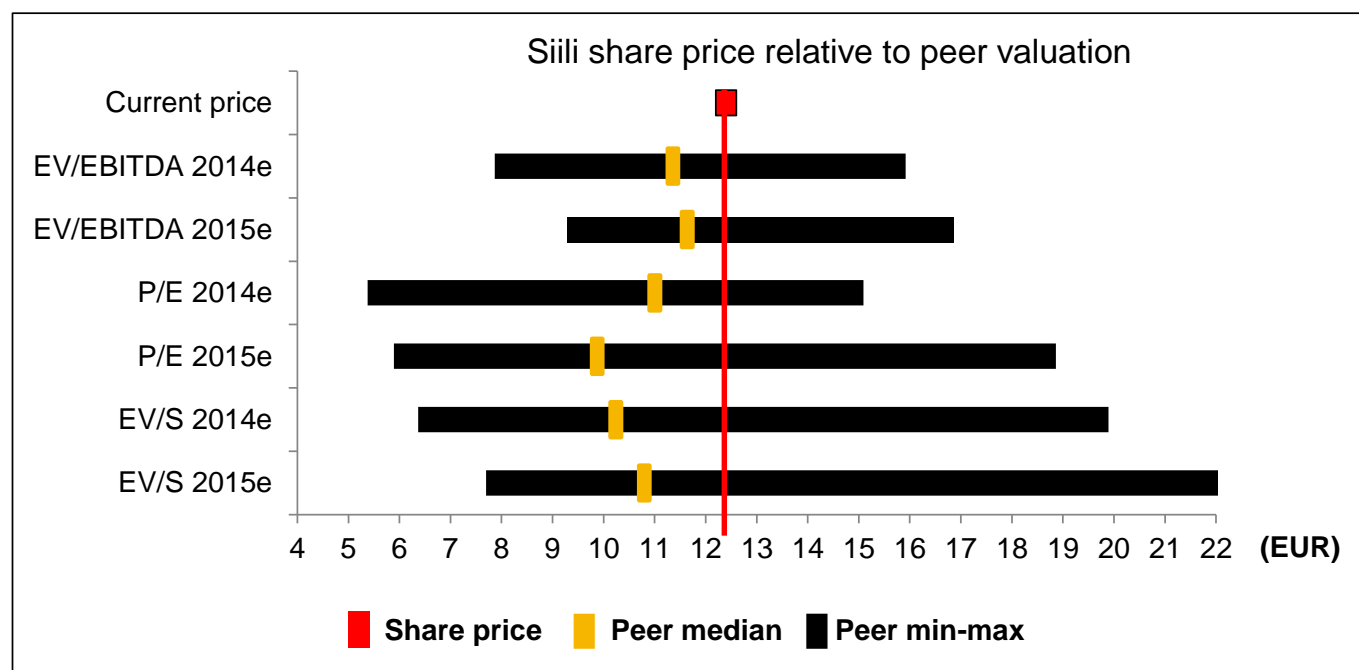
Sales are estimated to be over €25 million and EBITDA over €2.5 million.

## Valuation

Siili's valuation has risen substantially during the past year and it currently trades at a slight peer premium on all relevant multiples. The company has clearly outperformed its peers in terms of sales and earnings growth, with the outlook statement suggesting continuing strong growth going forward. Market participants have obviously set aside the facts that have previously been seen as reasons for a discount, namely a less liquid stock, the company's micro-cap status, and less transparent reporting practices (semi-annual, FAS). A peer comparable 2014e EV/EBITDA multiple of 7.7x would translate into a Siili share price of €11.4. Our cash flow model suggests a fair value of €13.2.

Company	Mcap (m€)	EV (m€)	EV/S (x)		EV/EBITDA (x)		P/E (x)		Div. Yld		EBITDA-%		SalesΔ	EPSΔ	Net Debt/ EBITDA
			2014e	2015e	2014e	2015e	2014e	2015e	2014e	2015e	2014e	2015e	2014e	2014e	2014e
Know It Ab	138	163	0,7x	0,7x	7,8x	6,8x	11,4x	9,2x	5 %	7 %	8 %	10 %	5 %	25 %	1,8x
Hiq Intl Ab	243	228	1,5x	1,3x	11,4x	9,7x	16,9x	14,2x	6 %	7 %	12 %	14 %	9 %	19 %	-0,8x
Avega Ab-B Shs	29	26	0,5x	0,4x	5,5x	4,5x	9,1x	7,4x			9 %	10 %	12 %	22 %	-1,4x
Cybercom Group	54	65	0,5x	0,5x	7,0x	6,1x	9,6x	8,4x	4 %	4 %	7 %	7 %	3 %	14 %	1,1x
Prevas Ab-B Shs	21	31	0,4x	0,3x	7,9x	5,4x	15,6x	6,9x			5 %	6 %	5 %	125 %	15,3x
Evry Asa	323	721	0,5x	0,4x	4,8x	4,6x	6,0x	5,5x	6 %	8 %	8 %	10 %	2 %	10 %	2,8x
Affecto Oyj	84	89	0,7x		7,6x		12,6x		5 %		9 %				0,4x
Digia	92	104	1,0x		9,4x	7,1x	16,1x	11,6x	2 %		10 %			38 %	2,0x
Tieto Oyj	1 330	1 340	0,8x	0,8x	6,0x	5,7x	12,0x	11,4x	5 %	6 %	14 %	14 %	2 %	5 %	0,1x
Innofactor	43	54	1,2x	1,1x	10,5x	9,4x	16,7x	17,5x	1 %	3 %	12 %	12 %	38 %	29 %	2,8x
<b>Average</b>			<b>0,8x</b>	<b>0,7x</b>	<b>7,8x</b>	<b>6,6x</b>	<b>12,6x</b>	<b>10,2x</b>	<b>4 %</b>	<b>6 %</b>	<b>9 %</b>	<b>10 %</b>	<b>9 %</b>	<b>32 %</b>	<b>2,4x</b>
<b>Median</b>			<b>0,7x</b>	<b>0,6x</b>	<b>7,7x</b>	<b>6,1x</b>	<b>12,3x</b>	<b>9,2x</b>	<b>5 %</b>	<b>6 %</b>	<b>9 %</b>	<b>10 %</b>	<b>5 %</b>	<b>22 %</b>	<b>1,5x</b>
min			0,4x	0,3x	4,8x	4,5x	6,0x	5,5x							
max			1,5x	1,3x	11,4x	9,7x	16,9x	17,5x							
<b>Siili (adj.)</b>	19,4	17,3	0,9x	0,7x	8,5x	6,6x	13,8x	11,5x	3 %	4 %	10 %	10 %	20 %	22 %	-1,4x
Diff. vs. peer median			26 %	20 %	11 %	8 %	13 %	26 %							
<b>Siili share at median multiples</b>			<b>10,2</b>	<b>10,8</b>	<b>11,4</b>	<b>11,6</b>	<b>11,0</b>	<b>9,9</b>							

Source: Bloomberg, FIM Estimates



## Cash flow analysis

Cash Flow, EURm	2009	2010	2011	2012	2013	2014e	2015e	2016e	2017-25e	Terminal
Net Sales	6.682	7.901	13.156	16.065	19.748	25.861	31.033	37.239		
Growth-%	n.a.	18.2 %	66.5 %	22.1 %	22.9 %	31.0 %	20.0 %	20.0 %	4.0 %	2.0 %
EBITDA	0.534	0.856	1.623	1.537	2.110	2.638	3.103	3.924		
EBITDA-%	8.0 %	10.8 %	12.3 %	9.6 %	10.7 %	10.2 %	10.0 %	10.5 %		
Depreciation	-0.331	-0.120	-0.186	-0.088	-0.377	-0.094	-0.090	-0.136		
EBIT	0.203	0.736	1.437	1.449	1.733	2.544	3.013	3.788		
EBIT-%	3.0 %	9.3 %	10.9 %	9.0 %	8.8 %	9.8 %	9.7 %	10.2 %	9.0 %	7.0 %
Tax	-0.062	-0.208	-0.418	-0.304	-0.425	-0.509	-0.603	-0.758		
Tax rate	31 %	28 %	29 %	21 %	25 %	20 %	20 %	20 %	20 %	20 %
Change in Working Capital	n.a.	0.008	0.351	-0.087	0.409	0.135	0.117	0.140		
Investments	n.a.	0.000	0.000	-0.232	-0.726	-0.103	-0.800	-0.149		
Investments/Sales	n.a.	0.0 %	0.0 %	1.4 %	3.7 %	0.4 %	2.6 %	0.4 %		
Free Cash Flow	n.a.	0.656	1.556	0.914	1.368	2.160	1.817	3.157		
<b>Discounted Cash Flow</b>					<b>1.1</b>	<b>1.6</b>	<b>1.2</b>	<b>1.8</b>	<b>8.0</b>	<b>6.9</b>

DCF	mEUR	Cost of capital	
FCF 2014-2016e	5.6	Risk free rate	3.5 %
FCF 2017-2025e	8.0	Market risk premium	5.0 %
Terminal value	6.9	Micro-cap premium	3.0 %
<b>Enterprise Value</b>	<b>20.5</b>	Equity beta	1.1 x
Net debt	-2.1	Cost of Equity	12.3 %
<b>Market Capitalization</b>	<b>22.7</b>	Cost of Debt	4.0 %
		Target debt ratio	0 %
<b>Fair value per share</b>	<b>€13.16</b>	<b>WACC</b>	<b>12.3 %</b>

## Forecast

GROUP P&L (EURm)	2010	H1	H2	2011	H1	H2	2012	H1	H2	2013	H1e	H2e	2014e	2015e
Net sales	7.9	6.5	6.7	13.2	7.7	8.4	16.1	9.4	10.3	19.7	12.4	13.4	25.9	31.0
Growth, y/y	18.2 %	n.a.	n.a.	66.5 %	19.2 %	24.9 %	22.1 %	22.3 %	23.5 %	22.9 %	32.0 %	30.0 %	31.0 %	20.0 %
Growth, h/h	n.a.	-18 %	4 %	n.a.	15 %	9 %	n.a.	13 %	10 %	n.a.	20 %	8 %	n.a.	n.a.
Depreciation	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.2	-0.1	-0.4	-0.5	-0.2	-0.2	-0.4	-0.4
EBIT	0.7	1.0	0.4	1.4	0.7	0.6	1.3	0.7	0.9	1.6	1.1	1.2	2.2	2.7
EBIT margin	9.3 %	16.1 %	5.9 %	10.9 %	8.5 %	7.6 %	8.0 %	7.3 %	8.6 %	8.0 %	8.6 %	8.7 %	8.7 %	8.7 %
Net financials	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0
PTP	0.7	1.0	0.4	1.4	0.7	0.4	1.1	0.7	0.9	1.6	1.1	1.2	2.2	2.7
Taxes	-0.2	-0.3	-0.1	-0.4	-0.2	-0.1	-0.3	-0.2	-0.2	-0.3	-0.2	-0.2	-0.4	-0.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	0.5	0.7	0.3	1.0	0.5	0.3	0.8	0.5	0.7	1.2	0.8	0.9	1.8	2.2
EPS	0.33	0.48	0.17	0.65	0.30	0.19	0.49	0.32	0.45	0.72	0.49	0.54	1.03	1.25

BALANCE SHEET (EURm)	2010	H1	H2	2011	H1	H2	2012	H1	H2	2013	H1e	H2e	2014e	2015e
Intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	0.7	0.6	0.5	0.5	0.7	0.6	0.6	0.5	1.9	1.9	1.7	1.6	1.6	2.1
Tangibles	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.4
Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables	2.3	2.7	3.1	3.1	3.3	3.2	3.2	3.4	3.5	3.5	4.2	4.5	4.5	5.4
Cash	0.7	1.1	1.2	1.2	0.2	2.1	2.1	1.3	2.6	2.6	2.9	4.1	4.1	3.6
Assets	3.7	4.5	4.9	4.9	4.3	6.1	6.1	7.1	8.5	8.5	9.4	10.7	10.7	11.9
Equity	12	16	13	13	12	2.8	2.8	3.6	4.6	4.6	4.7	5.6	5.6	5.8
Capital notes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves obligatory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long non-ib debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long ib debt	0.3	0.4	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short ib debt	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short non-ib debt	2.0	2.5	3.2	3.2	3.1	3.2	3.2	3.5	3.9	3.9	4.7	5.1	5.1	6.1
Advances received	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and liabilities	3.7	4.5	4.9	4.9	4.3	6.1	6.1	7.1	8.5	8.5	9.4	10.7	10.7	11.9
Equity Ratio, %	34 %	35 %	26 %	26 %	27 %	47 %	47 %	50 %	54 %	54 %	50 %	53 %	53 %	48 %
Net Gearing, %	-24 %	-43 %	-62 %	-62 %	-18 %	-75 %	-75 %	-37 %	-56 %	-56 %	-62 %	-72 %	-72 %	-62 %
Net debt	-0.3	-0.7	-0.8	-0.8	-0.2	-2.1	-2.1	-1.3	-2.6	-2.6	-2.9	-4.1	-4.1	-3.6
ROE	55 %			80 %			37 %			33 %			35 %	38 %
ROCE	61 %			86 %			57 %			42 %			44 %	48 %

## Company description

Siili Solutions Oyj is a Finnish IT company established in 2005. In its early days, the company served as a resource and recruiting partner for larger local IT service providers. Over the years, the company has determinately broadened its expertise through a number of targeted acquisitions and after building up an experienced and diversified army of IT professionals, the company in 2010 decided to productise its services.

Today Siili challenges its former customers by providing demanding IT services to various business fields like public administration, banking, media and industry. Siili is one of the fastest growing IT services companies in Finland and has been growing profitably since the beginning. In 2013, growth reached 23% and net sales amounted to almost €20 million. Siili currently employs around 175 IT professionals, with an average experience of 12 years.

## Business overview

Siili offers software technology and information management know-how, covering the entire information system. Technical interfaces are handled through system architecture and Lean project management supports customers' business critical information for monitoring the development processes and supporting decision-making. Siili is technologically independent, enabling the company to provide solutions that match the customers' existing information technology systems, in contrast to many competitors, who tend to offer their own proprietary solutions or systems serving the developers' own interest. Siili's primary target customers include the Top 500 companies in Finland and the public sector.

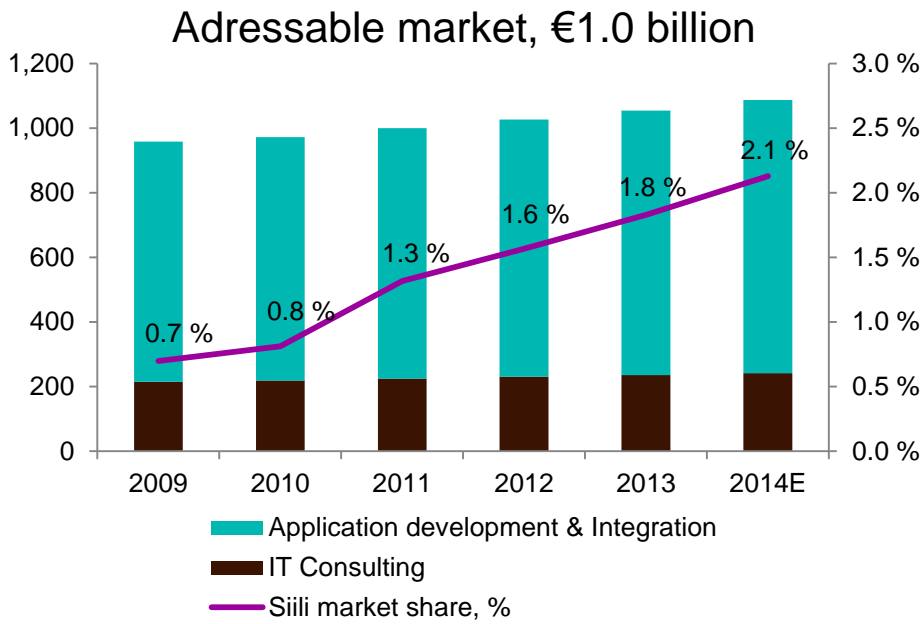
## Recruiting and compensation

A strong background in recruiting combined with and a unique compensation scheme are some of Siili's key success factors. The company currently hires on average one new employer per week and the pace is set to accelerate in accordance with the company's growth targets. Employees receive 50% of their own invoicing (trailing 4-month average), making it a very rewarding compensation model for skilled and hardworking IT professionals. Although Siili's personnel expenses per employee are typically higher than those of its competitors, its profitability is still above the industry average, thanks to the high productivity of its motivated workforce. Profitability is also less sensitive to changes in capacity utilisation due to the low level of fixed personnel costs.

Siili applies very tight criteria in its recruiting, which is reflected as a low percentage of approved applicants. For future success, Siili needs to obtain a high level of software system knowledge and information management expertise, increasing the role of successful recruiting further. The market environment for recruiting activity has remained favourable, but Finland is a small country with limited resources, which may result in challenges in finding qualified experts in the longer run.

## Market environment

Siili's target markets consist of IT consulting, application development and systems integration. All together, these are estimated to have a total value of around €1.0 billion in Finland. Market growth has been modest (0-2%) and a similar trend is expected to continue in the foreseeable future. Siili's service concept has proved very successful, leading to a doubling of its market share over the past couple of years.



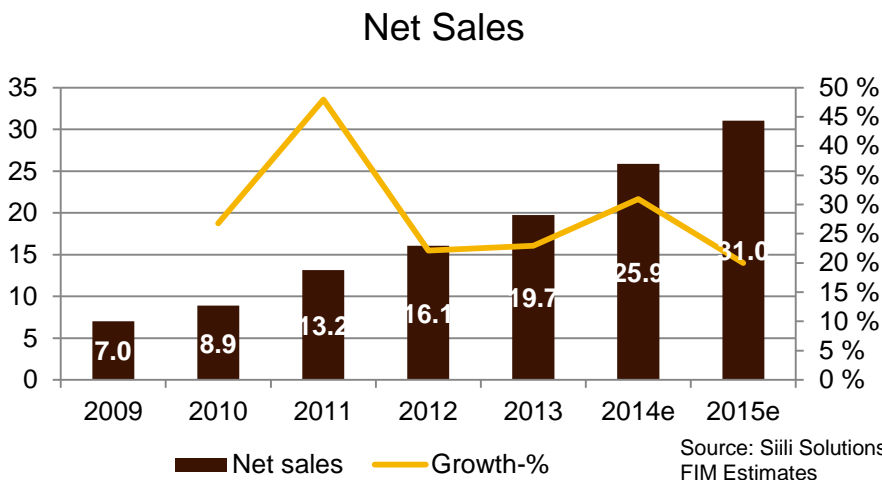
Source: Marketvision 5/2011, 1/2012, FIM Estimates

Siili’s main competitors include large IT services companies such as Accenture, Tieto, Cap Gemini and Logica, which are typically unbeatable in large projects that require a lot of resources. However, ineffectiveness and fragmentation of knowledge across the organisation is a challenge for the big players when competing for smaller projects. In addition to the big names, Siili also competes with a number of smaller local players such as Reaktor, Sofigate, Nitor and Innofactor, whose services are typically restricted by technology or service offering.

## Financials

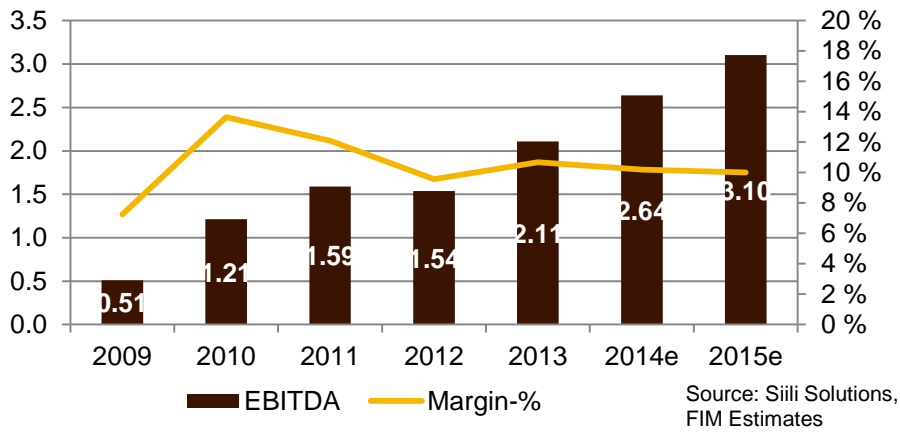
Siili Solutions targets an average net sales growth of 20% p.a. and an EBITDA margin of over 10%. The company’s policy is to pay 30-70% of its annual net results as dividends.

In 2013, net sales grew by 23% to €19.7 million, evenly distributed among customers in the Industry & Service, Telecom & Media, Finance, and Public sectors. In our forecast model, we assume that in 2014 net sales will increase more than the company’s long-term growth target to €25.9 million, and thereafter, we model in a targeted growth rate.



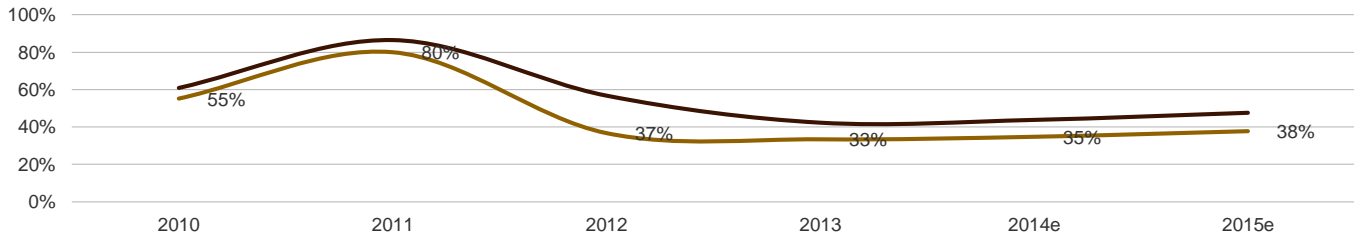
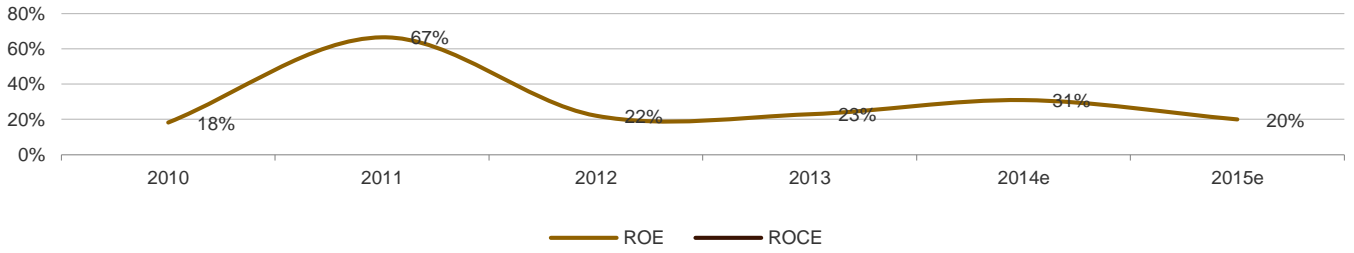
Profitability has remained good during past several years, with the EBITDA margin holding steady at between 10% and 12% of net sales. In 2013, the reported pro-forma EBITDA was €2.1 million, or 10.7% of net sales.

### EBITDA

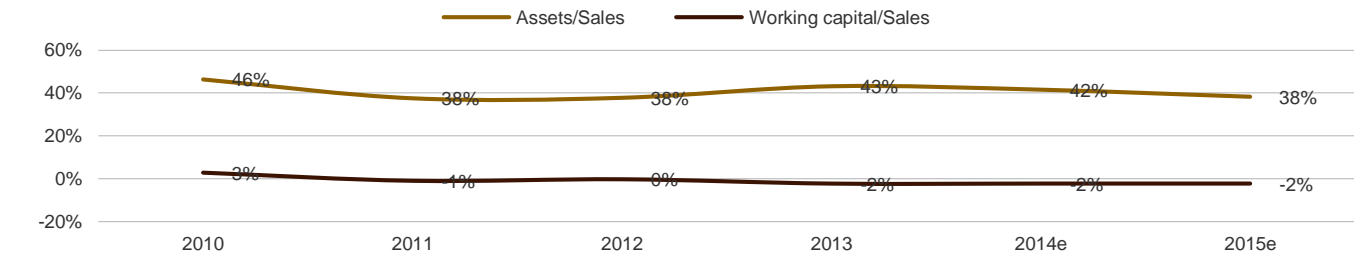
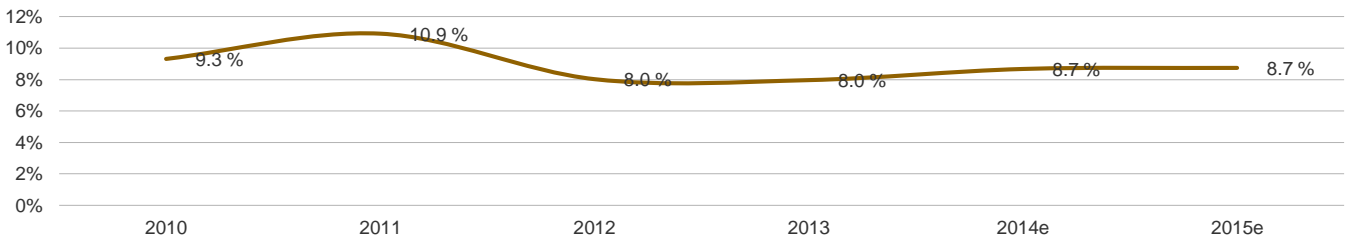


# Financials

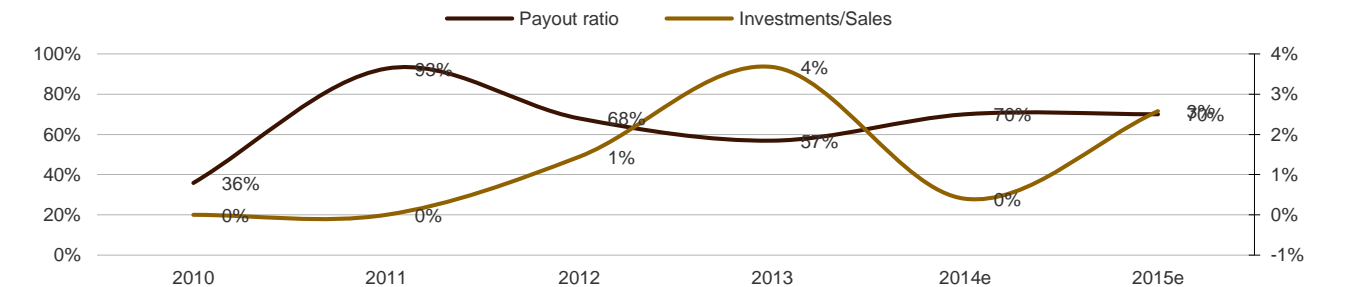
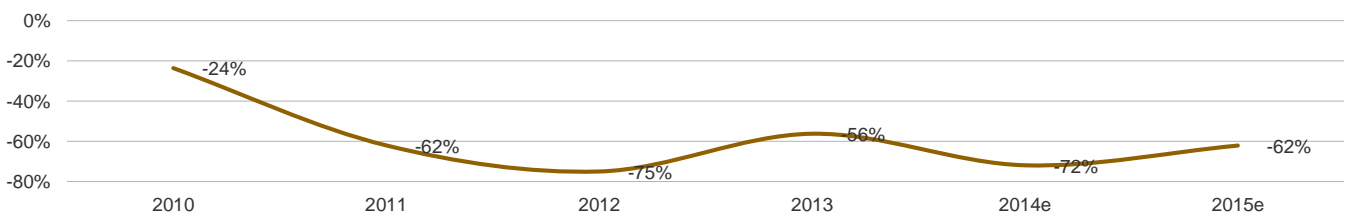
SALES GROWTH



EBIT MARGIN

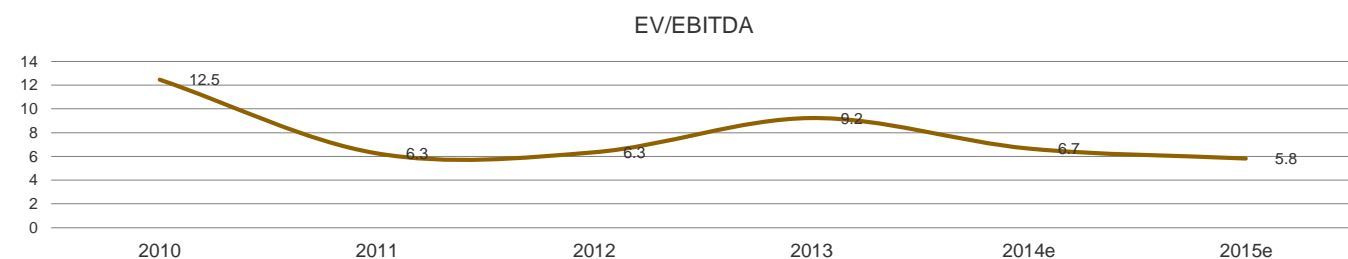
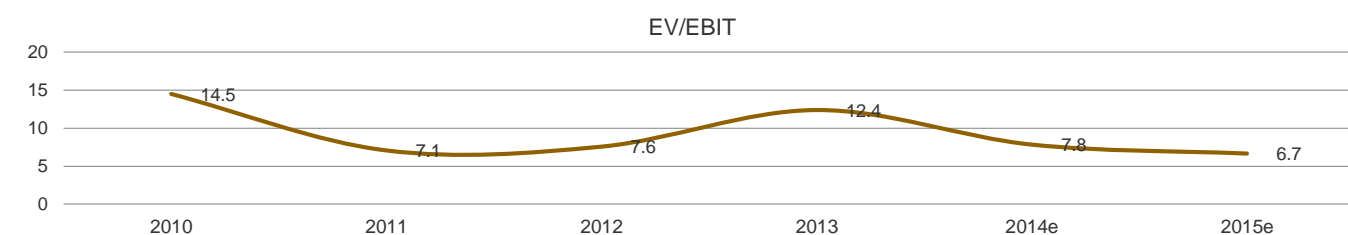
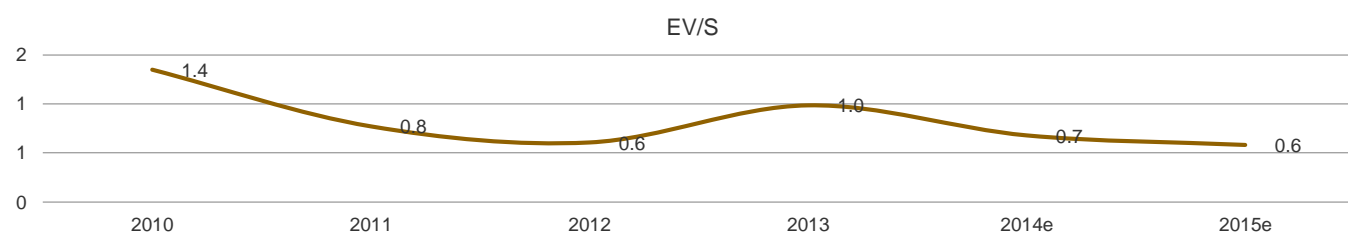
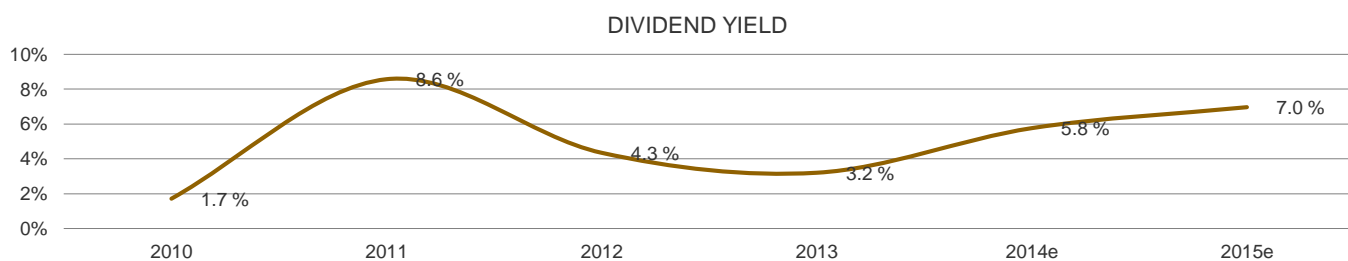
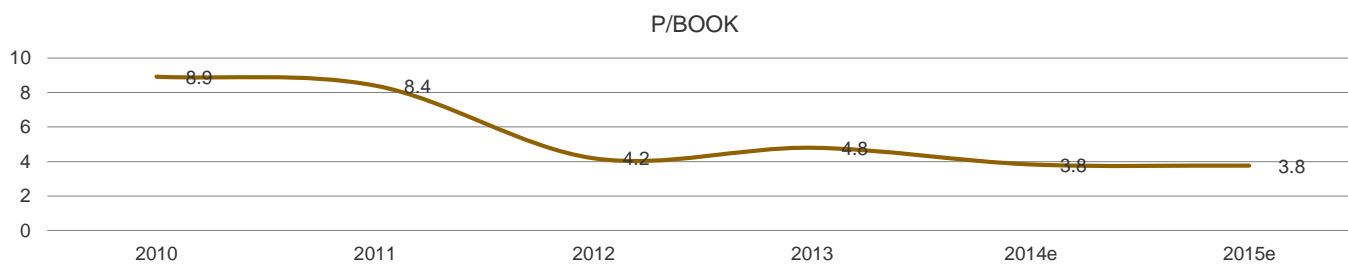
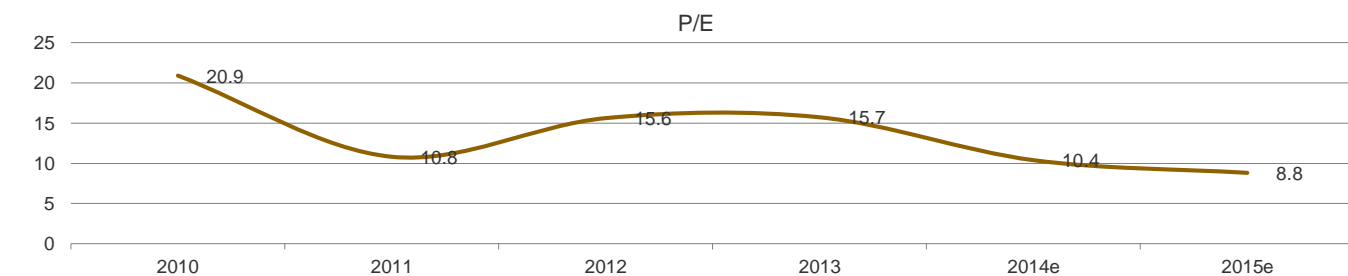


GEARING

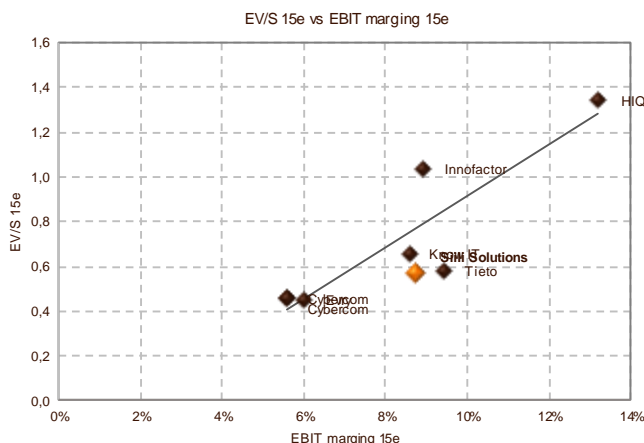
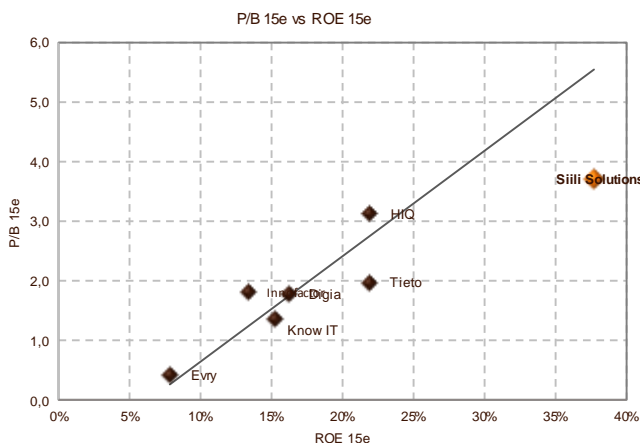
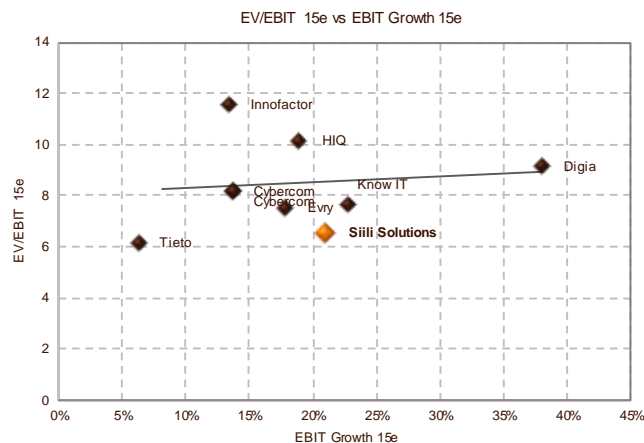
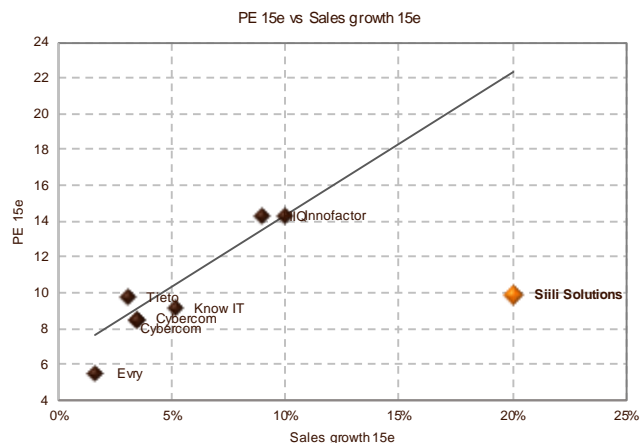




# Valuation



# Peer group analysis



	CURRENT			P/E				P/B			
	Price	M Cap	Sales	13	14e	15e	16e	13	14e	15e	16e
Siili Solutions, FIM estimates	12,40	21	20	17,8	12,0	9,9	8,5	4,8	3,8	3,7	3,2
Diff. from peer group, %				2 %	6 %	5 %	-11%	115 %	157 %	137 %	90 %
Siili Solutions, consensus											
Diff. from consensus %											
<b>Peer Group</b>											
Affecto	3,7	84	133	17,4	12			1,5	1,2		
Digia	4,5	92	100	53,6	16,5	11,9		2,2	2,1	1,8	1,7
Innofactor				19,2	16,9	14,3	12,9	2,2	2,0	1,8	1,7
Tieto	18,3	1328	1671	12,2	10,4	9,7	9,5	2,3	2,3	2,0	1,8
Cybercom	2,7	480	1195	10,6	10,6	8,5		0,5	0,5		
Evry	10	2 687	12 761	7	6	6	5	0	0	0	0
Know IT	68,5	1221	1973	20,1	11,4	9,1	8,8	1,5	1,4	1,2	
Cybercom	3	480	1195	10,6	10,6	8,5		0,5	0,5		
HIQ	40,6	2 147	1305	19,5	17,2	14,2	13,6	3,2	3,1	3,1	
<b>Median</b>				17,4	11,4	9,4	9,5	2,2	1,5	1,6	1,7
	EV/EBITDA			EV/EBIT				EV/Sales			
				13	14e	15e	16e	13	14e	15e	16e
Siili Solutions, FIM estimates				9,2	6,6	5,7	4,1	12,4	7,7	6,6	5,1
Diff. from peer group, %				3 %	-13 %	-11%	-34 %	-1%	-18 %	-20 %	-27 %
Siili Solutions, consensus								27 %	1%	-1%	-30 %
Diff. from consensus %											
<b>Peer Group</b>											
Affecto	9,0	7,6		12,5	10,6			0,8	0,7		
Digia		9,4	7,1	12,6	9,2			0,8	1,0		
Innofactor	13,9	10,3	8,8	18,8	13,7	11,6	10,3	1,7	1,2	1,0	0,9
Tieto	6,5	4,6	4,1	12,5	7,1	6,2	5,6	0,7	0,6	0,6	0,5
Cybercom		7,0	6,1	9,3	8,2			0,5	0,5		
Evry		4,8	4,6	8,9	7,5	6,6		0,5	0,5	0,4	
Know IT		7,8	6,8	9,4	7,6	7,0		0,7	0,7	0,6	
Cybercom		7,0	6,1	9,3	8,2			0,5	0,5		
HIQ		11,4	9,7	12,1	10,2	9,3		1,5	1,3	1,3	
<b>Median</b>	9,0	7,6	6,5	12,5	9,4	8,2	7,0	0,8	0,7	0,6	0,6

Source: FIM, Bloomberg

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