

Elisa Corporation

Approaching IDS acceleration

- Q1 showed encouraging Mobile Service growth and IDS rebound...
- ...with IDS growth accelerating in H2 – '24e EBITDA growth up 1%
- Valuation remains too attractive, keep BUY, TP to EUR 50 (48)

Another stable quarter, with an encouraging MSR trend

Elisa continues to deliver solid numbers, with 3% comparable EBITDA growth and good capex control. Equipment sales came in weak, however, while Interconnection regulations related to the Videra de-consolidation and the (now ended) Viaplay cooperation weighed on the top-line (y-o-y revenue decline), but with a minor impact on earnings. We highlight the acceleration in Mobile Service growth (to 6%), even though it was partly boosted (~1pp) by a shift in corporate numbers regulation (where some revenue was changed from Fixed to Mobile Service). Still, the underlying MSR growth was a strong point in the report, while the weaker Fixed revenue is not too concerning given that we continue to see growth in broadband subscribers (and likely broadband revenue as well). Finally, we highlight that IDS recovered better than we expected, with management looking for an H2 acceleration, leading to double-digit growth for the full year.

Minor revisions, '24-'26e EBITDA +1% on 3% higher IDS sales

We make limited revisions to the top line, mainly extrapolating the unexpected Fixed-to-Mobile Service revenue shift and reducing equipment sales by 1%. In addition, we raise our underlying margin assumptions slightly on improved IDS revenue outlook and better-than-expected cost levels (ex. higher Q1 one-offs).

Keep BUY at 5.5% '24e div. yield and 5% DPS growth

Elisa remains our preferred defensive choice in the sector, with exceptionally low estimate risk. The dividend and FCF yield of >5% are too high, in our view, given the company's remarkably stable history as well as solid DPS/FCF growth outlook (8-5% '24e FCF and DPS growth, respectively). As such, we keep BUY, and see IDS acceleration as support for a re-rating.

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EURm	2022	2023	2024e	2025e	2026e
Sales	2,130	2,181	2,207	2,284	2,353
EBITDA	735	756	783	812	846
EBITDA margin (%)	34.5	34.7	35.5	35.5	35.9
EBIT adj.	473	487	512	530	552
EBIT adj. margin (%)	22.2	22.3	23.2	23.2	23.5
Pretax profit	457	463	471	499	519
EPS	2.32	2.36	2.34	2.48	2.58
EPS adj.	2.33	2.36	2.39	2.48	2.58
Sales growth (%)	6.6	2.4	1.2	3.5	3.0
EPS growth (%)	5.7	1.4	-0.8	6.2	3.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY HOLD SELL

Telecom Operators

Estimate changes (%)

	2024e	2025e	2026e
Sales	-0.8	-0.5	-0.5
EBIT	-1.4	0.9	1.2
EPS	-1.8	1.0	1.3

Source: ABG Sundal Collier

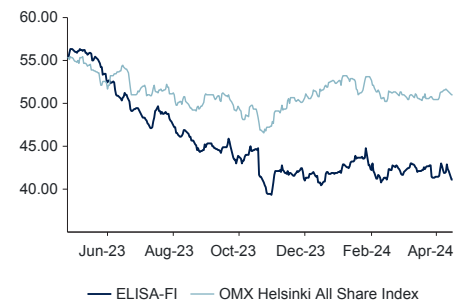
ELISA-FI/ELI1V FH

Share price (EUR)	18/4/2024	42.74
Target price	(48.0)	50.0

MCap (EURm)	6,851
MCap (EURm)	6,851
No. of shares (m)	167.3
Free float (%)	84.6
Av. daily volume (k)	544

Next event Q2 Report 16 July 2024

Performance



	2024e	2025e	2026e
P/E (x)	18.3	17.2	16.6
P/E adj. (x)	17.9	17.2	16.6
P/BVPS (x)	5.28	5.19	5.10
EV/EBITDA (x)	10.5	10.1	9.7
EV/EBIT adj. (x)	16.0	15.4	14.8
EV/sales (x)	3.71	3.59	3.48
ROE adj. (%)	29.6	30.4	31.0
Dividend yield (%)	5.5	5.7	6.0
FCF yield (%)	5.0	5.8	6.0
Le. adj. FCF yld. (%)	4.7	5.4	5.7
Net IB debt/EBITDA (x)	1.7	1.7	1.6
Le. adj. ND/EBITDA (x)	1.6	1.6	1.5

Company description

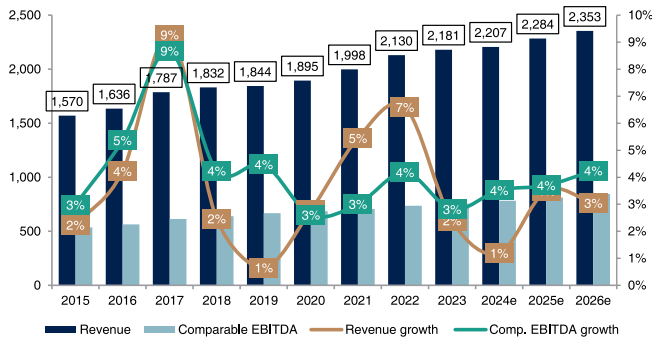
Elisa is the leading Finnish operator in mobile, fixed telephony, and broadband. It also has a substantial cable and IPTV business. It has a full-scale operator business in Estonia, and Digital Services business units including international operations mainly providing internally developed software for network and operations management and smart manufacturing. Elisa has a strong and consistent record of distributions to shareholders.

[Sustainability information](#)

Risks

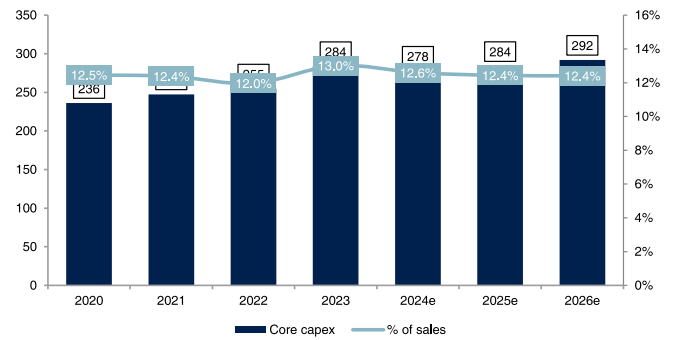
The main risks are a further intensification of competition in the Finnish mobile market, with competitors reverting to aggressive promotions. The acquisition of local Finnish fixed line operators comes with integration risk and Elisa may not succeed in improving efficiency ratios as targeted. With unlimited usage and speed based tariff models in Finland mobile data usage is the highest in Europe, and continued strong growth in usage may require higher capex spend to upgrade networks. Elisa continues to seek acquisitions, which may negatively impact the shareholder distribution policy.

Revenue and comparable EBITDA (EURm)



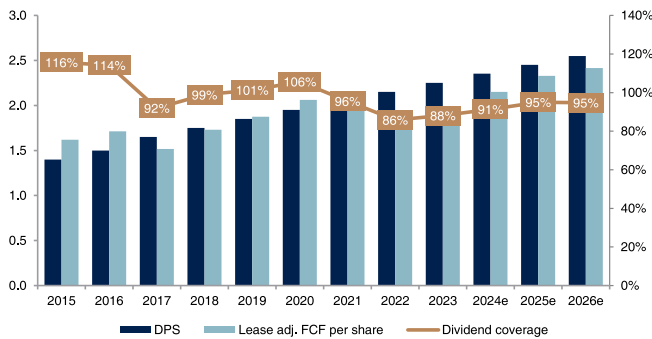
Source: ABG Sundal Collier, company data

Capex (EURm)



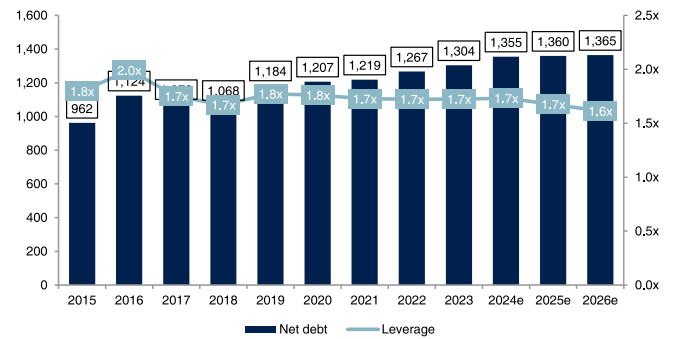
Source: ABG Sundal Collier, company data

Dividend coverage



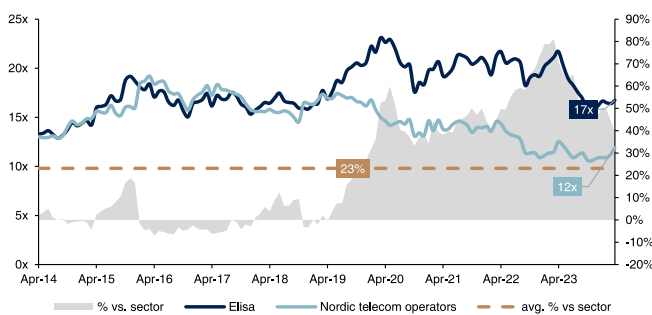
Source: ABG Sundal Collier, company data

Leverage (EURm)



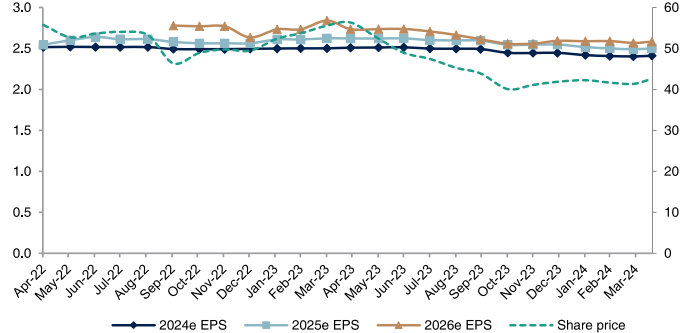
Source: ABG Sundal Collier, company data

Elisa EV/EBITDA-capex vs peers



Source: FactSet

Consensus '24e-'26e EPS



Source: FactSet

Income Statement (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	1,787	1,832	1,844	1,895	1,998	2,130	2,181	2,207	2,284	2,353
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	1,787	1,832	1,844	1,895	1,998	2,130	2,181	2,207	2,284	2,353
Other operating items	-1,174	-1,192	-1,176	-1,209	-1,292	-1,394	-1,425	-1,424	-1,472	-1,507
EBITDA	613	639	668	685	706	735	756	783	812	846
Depreciation and amortisation	-230	-236	-266	-271	-266	-263	-274	-276	-281	-294
of which leasing depreciation	0	0	-23	-21	-23	-25	-25	-23	-22	-22
EBITA	384	403	402	414	439	471	487	502	530	552
EO Items	-6	1	-7	0	-8	-2	0	-10	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	384	403	402	414	439	471	487	502	530	552
Net financial items	25	-23	-23	-13	-12	-13	-23	-30	-31	-33
Pretax profit	409	380	379	403	427	457	463	471	499	519
Tax	-67	-65	-69	-70	-75	-83	-84	-95	-100	-104
Net profit	342	315	310	333	352	374	379	376	399	415
Minority interest	0	0	0	0	-0	-1	-1	-1	-1	-1
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	342	315	311	333	352	373	378	375	398	414
EPS	2.14	1.97	1.94	2.08	2.20	2.32	2.36	2.34	2.48	2.58
EPS adj.	2.17	1.97	1.98	2.08	2.24	2.33	2.36	2.39	2.48	2.58
Total extraordinary items after tax	-5	1	-6	0	-7	-2	0	-8	0	0
Leasing payments	0	0	-23	-21	-23	-25	-25	-23	-22	-22
<i>Tax rate (%)</i>	<i>16.3</i>	<i>17.1</i>	<i>18.1</i>	<i>17.4</i>	<i>17.5</i>	<i>18.2</i>	<i>18.2</i>	<i>20.1</i>	<i>20.0</i>	<i>20.0</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>34.3</i>	<i>34.9</i>	<i>36.2</i>	<i>36.2</i>	<i>35.3</i>	<i>34.5</i>	<i>34.7</i>	<i>35.5</i>	<i>35.5</i>	<i>35.9</i>
<i>EBITA margin (%)</i>	<i>21.5</i>	<i>22.0</i>	<i>21.8</i>	<i>21.9</i>	<i>22.0</i>	<i>22.1</i>	<i>22.3</i>	<i>22.8</i>	<i>23.2</i>	<i>23.5</i>
<i>EBIT margin (%)</i>	<i>21.5</i>	<i>22.0</i>	<i>21.8</i>	<i>21.9</i>	<i>22.0</i>	<i>22.1</i>	<i>22.3</i>	<i>22.8</i>	<i>23.2</i>	<i>23.5</i>
<i>Pre-tax margin (%)</i>	<i>22.9</i>	<i>20.8</i>	<i>20.6</i>	<i>21.3</i>	<i>21.4</i>	<i>21.5</i>	<i>21.2</i>	<i>21.4</i>	<i>21.9</i>	<i>22.1</i>
<i>Net margin (%)</i>	<i>19.1</i>	<i>17.2</i>	<i>16.8</i>	<i>17.6</i>	<i>17.6</i>	<i>17.6</i>	<i>17.4</i>	<i>17.1</i>	<i>17.5</i>	<i>17.6</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>9.3</i>	<i>2.5</i>	<i>0.7</i>	<i>2.8</i>	<i>5.4</i>	<i>6.6</i>	<i>2.4</i>	<i>1.2</i>	<i>3.5</i>	<i>3.0</i>
<i>EBITDA growth (%)</i>	<i>8.7</i>	<i>4.2</i>	<i>4.5</i>	<i>2.6</i>	<i>3.0</i>	<i>4.2</i>	<i>2.8</i>	<i>3.5</i>	<i>3.7</i>	<i>4.2</i>
<i>EBITA growth (%)</i>	<i>9.8</i>	<i>5.1</i>	<i>-0.2</i>	<i>3.0</i>	<i>6.1</i>	<i>7.2</i>	<i>3.4</i>	<i>3.1</i>	<i>5.6</i>	<i>4.1</i>
<i>EBIT growth (%)</i>	<i>9.8</i>	<i>5.1</i>	<i>-0.2</i>	<i>3.0</i>	<i>6.1</i>	<i>7.2</i>	<i>3.4</i>	<i>3.1</i>	<i>5.6</i>	<i>4.1</i>
<i>Net profit growth (%)</i>	<i>27.8</i>	<i>-7.9</i>	<i>-1.5</i>	<i>7.4</i>	<i>5.6</i>	<i>6.2</i>	<i>1.4</i>	<i>-0.8</i>	<i>6.1</i>	<i>3.9</i>
<i>EPS growth (%)</i>	<i>27.7</i>	<i>-8.0</i>	<i>-1.6</i>	<i>7.3</i>	<i>5.5</i>	<i>5.7</i>	<i>1.4</i>	<i>-0.8</i>	<i>6.2</i>	<i>3.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>34.1</i>	<i>29.1</i>	<i>27.3</i>	<i>28.6</i>	<i>29.6</i>	<i>30.5</i>	<i>29.8</i>	<i>29.0</i>	<i>30.4</i>	<i>31.0</i>
<i>ROE adj. (%)</i>	<i>34.5</i>	<i>29.1</i>	<i>27.8</i>	<i>28.6</i>	<i>30.2</i>	<i>30.6</i>	<i>29.8</i>	<i>29.6</i>	<i>30.4</i>	<i>31.0</i>
<i>ROCE (%)</i>	<i>20.0</i>	<i>18.2</i>	<i>17.4</i>	<i>16.9</i>	<i>17.1</i>	<i>18.4</i>	<i>18.7</i>	<i>18.1</i>	<i>18.2</i>	<i>18.8</i>
<i>ROCE adj. (%)</i>	<i>20.2</i>	<i>18.1</i>	<i>17.7</i>	<i>16.9</i>	<i>17.5</i>	<i>18.5</i>	<i>18.7</i>	<i>18.5</i>	<i>18.2</i>	<i>18.8</i>
<i>ROIC (%)</i>	<i>15.3</i>	<i>15.5</i>	<i>14.5</i>	<i>14.5</i>	<i>15.1</i>	<i>15.6</i>	<i>15.6</i>	<i>15.3</i>	<i>15.9</i>	<i>16.4</i>
<i>ROIC adj. (%)</i>	<i>15.5</i>	<i>15.4</i>	<i>14.8</i>	<i>14.5</i>	<i>15.4</i>	<i>15.6</i>	<i>15.6</i>	<i>15.6</i>	<i>15.9</i>	<i>16.4</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>619</i>	<i>638</i>	<i>675</i>	<i>685</i>	<i>714</i>	<i>737</i>	<i>756</i>	<i>793</i>	<i>812</i>	<i>846</i>
<i>EBITDA adj. margin (%)</i>	<i>34.6</i>	<i>34.9</i>	<i>36.6</i>	<i>36.2</i>	<i>35.7</i>	<i>34.6</i>	<i>34.7</i>	<i>35.9</i>	<i>35.5</i>	<i>35.9</i>
<i>EBITDA lease adj.</i>	<i>619</i>	<i>638</i>	<i>652</i>	<i>664</i>	<i>691</i>	<i>712</i>	<i>731</i>	<i>770</i>	<i>790</i>	<i>824</i>
<i>EBITDA lease adj. margin (%)</i>	<i>34.6</i>	<i>34.9</i>	<i>35.4</i>	<i>35.1</i>	<i>34.6</i>	<i>33.5</i>	<i>33.5</i>	<i>34.9</i>	<i>34.6</i>	<i>35.0</i>
<i>EBITA adj.</i>	<i>389</i>	<i>402</i>	<i>409</i>	<i>414</i>	<i>448</i>	<i>473</i>	<i>487</i>	<i>512</i>	<i>530</i>	<i>552</i>
<i>EBITA adj. margin (%)</i>	<i>21.8</i>	<i>22.0</i>	<i>22.2</i>	<i>21.9</i>	<i>22.4</i>	<i>22.2</i>	<i>22.3</i>	<i>23.2</i>	<i>23.2</i>	<i>23.5</i>
<i>EBIT adj.</i>	<i>389</i>	<i>402</i>	<i>409</i>	<i>414</i>	<i>448</i>	<i>473</i>	<i>487</i>	<i>512</i>	<i>530</i>	<i>552</i>
<i>EBIT adj. margin (%)</i>	<i>21.8</i>	<i>22.0</i>	<i>22.2</i>	<i>21.9</i>	<i>22.4</i>	<i>22.2</i>	<i>22.3</i>	<i>23.2</i>	<i>23.2</i>	<i>23.5</i>
<i>Pretax profit Adj.</i>	<i>414</i>	<i>379</i>	<i>386</i>	<i>403</i>	<i>435</i>	<i>459</i>	<i>463</i>	<i>481</i>	<i>499</i>	<i>519</i>
<i>Net profit Adj.</i>	<i>347</i>	<i>314</i>	<i>316</i>	<i>333</i>	<i>359</i>	<i>376</i>	<i>379</i>	<i>384</i>	<i>399</i>	<i>415</i>
<i>Net profit to shareholders adj.</i>	<i>347</i>	<i>315</i>	<i>316</i>	<i>333</i>	<i>359</i>	<i>374</i>	<i>378</i>	<i>383</i>	<i>398</i>	<i>414</i>
<i>Net adj. margin (%)</i>	<i>19.4</i>	<i>17.2</i>	<i>17.1</i>	<i>17.6</i>	<i>18.0</i>	<i>17.6</i>	<i>17.4</i>	<i>17.4</i>	<i>17.5</i>	<i>17.6</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	613	639	668	685	706	735	756	783	812	846
Net financial items	25	-23	-23	-13	-12	-13	-23	-30	-31	-33
Paid tax	-64	-68	-69	-68	-76	-85	-82	-97	-100	-104
Non-cash items	-9	-18	-18	-16	-24	-21	-18	-12	0	0
Cash flow before change in WC	566	531	558	590	595	616	633	644	680	709
Change in working capital	-65	-15	-4	10	1	-24	15	1	-1	-7

Cash Flow (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	501	515	554	600	596	592	648	646	680	702
Capex tangible fixed assets	-171	-158	-155	-167	-173	-182	-204	-186	-190	-196
Capex intangible fixed assets	-84	-78	-76	-82	-85	-89	-101	-92	-94	-96
Acquisitions and Disposals	9	-8	-65	-51	-15	-21	4	-24	0	0
Free cash flow	255	272	257	300	322	300	347	343	396	410
Dividend paid	-240	-263	-280	-296	-311	-328	-344	-364	-378	-393
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-4	-3	-23	-21	-23	-25	-25	-23	-22	-22
Other non-cash items	321	-2	-68	0	-4	-2	-3	-8	0	0
Balance Sheet (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	1,014	1,021	1,086	1,131	1,139	1,157	1,157	1,184	1,184	1,184
Other intangible assets	177	207	203	210	198	211	210	220	221	221
Tangible fixed assets	758	752	827	735	753	767	816	824	826	825
Right-of-use asset	0	0	0	95	91	90	87	108	130	152
Total other fixed assets	110	123	122	124	143	156	156	166	169	173
Fixed assets	2,059	2,102	2,238	2,295	2,325	2,381	2,427	2,501	2,529	2,553
Inventories	68	65	68	68	83	96	77	86	82	81
Receivables	408	417	454	458	506	537	556	541	561	571
Other current assets	1	4	3	1	1	2	2	3	3	3
Cash and liquid assets	44	81	52	220	114	85	63	288	284	279
Total assets	2,580	2,669	2,814	3,041	3,028	3,101	3,125	3,420	3,459	3,487
Shareholders equity	1,040	1,126	1,150	1,183	1,198	1,247	1,290	1,300	1,323	1,346
Minority	0	1	1	2	6	5	3	2	1	-0
Total equity	1,040	1,127	1,150	1,184	1,204	1,252	1,294	1,302	1,324	1,346
Long-term debt	940	861	1,085	1,137	1,141	995	997	1,298	1,298	1,298
Pension debt	16	15	17	11	14	13	9	9	9	9
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	97	92	91	89	93	93	93
Total other long-term liabilities	24	27	26	27	28	28	28	28	28	28
Short-term debt	178	287	151	194	100	275	282	253	253	253
Accounts payable	375	346	380	389	443	443	422	424	441	447
Other current liabilities	9	5	5	3	6	4	4	13	13	13
Total liabilities and equity	2,580	2,669	2,814	3,041	3,028	3,101	3,125	3,420	3,459	3,487
Net IB debt	1,081	1,073	1,187	1,202	1,217	1,273	1,297	1,349	1,353	1,358
Net IB debt excl. pension debt	1,065	1,058	1,171	1,191	1,203	1,260	1,288	1,339	1,343	1,349
Net IB debt excl. leasing	1,081	1,073	1,187	1,106	1,126	1,181	1,209	1,255	1,260	1,265
Capital employed	2,173	2,291	2,403	2,622	2,552	2,626	2,671	2,955	2,977	2,999
Capital invested	2,121	2,200	2,338	2,386	2,421	2,524	2,591	2,651	2,677	2,704
Working capital	94	136	140	134	141	188	208	193	192	194
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	6,822	6,827	6,833	6,841	6,846	6,853	6,859	6,860	6,860	6,860
Net IB debt adj.	1,081	1,073	1,187	1,202	1,217	1,273	1,297	1,349	1,353	1,358
Market value of minority	0	1	1	2	6	5	3	2	1	-0
Reversal of shares and participations	-2	-3	-2	-1	-11	-10	-21	-20	-20	-20
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	7,901	7,898	8,019	8,043	8,059	8,121	8,138	8,192	8,195	8,199
Total assets turnover (%)	69.9	69.8	67.2	64.7	65.8	69.5	70.1	67.4	66.4	67.8
Working capital/sales (%)	18.1	6.3	7.5	7.2	6.9	7.7	9.1	9.1	8.4	8.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	104.0	95.3	103.2	101.5	101.1	101.6	100.3	103.6	102.2	100.9
Net debt / market cap (%)	15.9	15.7	17.4	17.6	17.8	18.6	18.9	19.7	19.7	19.8
Equity ratio (%)	40.3	42.2	40.9	38.9	39.8	40.4	41.4	38.1	38.3	38.6
Net IB debt adj. / equity (%)	104.0	95.3	103.2	101.5	101.1	101.6	100.3	103.6	102.2	100.9
Current ratio	0.93	0.89	1.08	1.27	1.28	1.00	0.99	1.33	1.32	1.31
EBITDA/net interest	24.3	28.3	29.3	54.8	59.3	55.7	32.4	26.3	26.0	25.4
Net IB debt/EBITDA (x)	1.8	1.7	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.6
Net IB debt/EBITDA lease adj. (x)	1.7	1.7	1.8	1.7	1.6	1.7	1.7	1.6	1.6	1.5
Interest coverage	18.2	16.2	14.1	19.9	26.9	25.4	15.4	13.0	13.2	13.1

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	160	160	160	160	160	160	160	160	160	160
Actual shares outstanding (avg)	160	160	160	160	160	160	160	160	160	160

Share Data (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	1.65	1.75	1.85	1.95	2.05	2.15	2.25	2.35	2.45	2.55
Reported earnings per share	2.14	1.97	1.94	2.08	2.20	2.33	2.36	2.35	2.49	2.59

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	160	160	160	160	160	160	160	160	160	160
Diluted shares adj.	160	160	160	160	160	160	160	161	161	161
EPS	2.14	1.97	1.94	2.08	2.20	2.32	2.36	2.34	2.48	2.58
Dividend per share	1.65	1.75	1.85	1.95	2.05	2.15	2.25	2.35	2.45	2.55
EPS adj.	2.17	1.97	1.98	2.08	2.24	2.33	2.36	2.39	2.48	2.58
BVPS	6.51	7.05	7.19	7.39	7.48	7.77	8.04	8.10	8.24	8.39
BVPS adj.	-0.95	-0.63	-0.87	-0.99	-0.87	-0.76	-0.48	-0.64	-0.51	-0.36
Net IB debt/share	6.77	6.72	7.43	7.51	7.60	7.94	8.08	8.40	8.43	8.46
Share price	42.74	42.74	42.74	42.74	42.74	42.74	42.74	42.74	42.74	42.74
Market cap. (m)	6,822	6,827	6,833	6,841	6,846	6,849	6,854	6,859	6,859	6,859
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	19.9	21.7	22.0	20.5	19.4	18.4	18.1	18.3	17.2	16.6
EV/sales (x)	4.42	4.31	4.35	4.25	4.03	3.81	3.73	3.71	3.59	3.48
EV/EBITDA (x)	12.9	12.4	12.0	11.7	11.4	11.0	10.8	10.5	10.1	9.7
EV/EBITA (x)	20.6	19.6	19.9	19.4	18.3	17.2	16.7	16.3	15.4	14.8
EV/EBIT (x)	20.6	19.6	19.9	19.4	18.3	17.2	16.7	16.3	15.4	14.8
Dividend yield (%)	3.9	4.1	4.3	4.6	4.8	5.0	5.3	5.5	5.7	6.0
FCF yield (%)	3.7	4.0	3.8	4.4	4.7	4.4	5.1	5.0	5.8	6.0
Le. adj. FCF yld. (%)	3.7	3.9	3.4	4.1	4.4	4.0	4.7	4.7	5.4	5.7
P/BVPS (x)	6.56	6.06	5.94	5.78	5.72	5.50	5.32	5.28	5.19	5.10
P/BVPS adj. (x)	-45.18	-67.53	-49.16	-43.08	-49.00	-56.47	-88.90	-66.34	-83.97	-117.95
P/E adj. (x)	19.7	21.7	21.6	20.5	19.1	18.3	18.1	17.9	17.2	16.6
EV/EBITDA adj. (x)	12.8	12.4	11.9	11.7	11.3	11.0	10.8	10.3	10.1	9.7
EV/EBITA adj. (x)	20.3	19.6	19.6	19.4	18.0	17.2	16.7	16.0	15.4	14.8
EV/EBIT adj. (x)	20.3	19.6	19.6	19.4	18.0	17.2	16.7	16.0	15.4	14.8
EV/CE (x)	3.6	3.4	3.3	3.1	3.2	3.1	3.0	2.8	2.8	2.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	14.3	12.9	12.6	13.2	13.0	12.7	14.0	12.6	12.4	12.4
Capex/depreciation	1.1	1.0	1.0	1.0	1.1	1.1	1.2	1.1	1.1	1.1
Capex tangibles / tangible fixed assets	22.5	21.0	18.8	22.7	23.0	23.7	25.0	22.6	23.0	23.7
Capex intangibles / definite intangibles	47.5	37.6	37.7	39.1	43.1	42.5	47.8	41.6	42.4	43.7
Depreciation on intang / def. intang	43	38	43	43	46	42	43	41	42	44
Depreciation on tangibles / tangibles	20.29	21.06	18.82	21.89	20.21	19.68	19.40	19.67	20.14	21.20

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Elisa Corporation

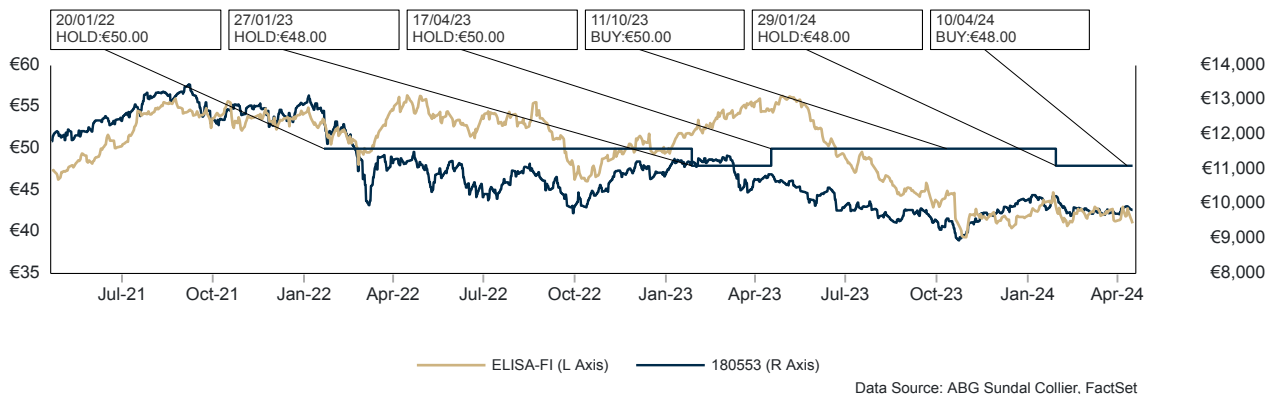
Currency: EUR

Current Recommendation: BUY

Date: 18/4/2024

Current Target price: 50.0

Current Share price: 42.74



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