

# Elmos Semiconductor SE

Germany | Technology | MCap EUR 1,097.4m

12 November 2024

UPDATE



## An Undervalued Powerhouse - Capital Market Day; BUY.

### What's it all about?

Elmos broke down its mid-term 2030 strategy at yesterday's Capital Market Day, reaffirming our bullish thesis. Elmos is shooting for EUR 1bn in sales by 2030 (9.5% CAGR - in line with industry), fueled by major automotive trends like electrification, autonomous driving, and vehicle digitalization. The company is also committed to raising its FCF to industry standards, aiming to maintain a 25% EBIT margin while reducing working capital to 25% of sales, capex to below 10%, and the corporate tax rate to under 27%. Elmos unveiled a strategic "local-for-local" approach in China, strengthening its position and value chain in the world's largest automotive market while mitigating geopolitical risk. Its shift to a fables model enhances its operational flexibility and risk profile, by leveraging key foundries and focusing more on its strategic design and innovation. Should its 2030 targets materialize—a realistic scenario—Elmos could see its stock surge by roughly 150-200% at median-level multiples. We confirm our BUY recommendation with a new PT of EUR 105.00, reinforced by Elmos's niche mastery and #1 market positions. CEO Dr. Arne Schneider will provide further insights at the mwb research German Select online conference on 3 December, interested investors are invited to register <https://research-hub.de/events/registration/2024-12-03-13-00/ELG-GR>

**BUY** (BUY)

<b>Target price</b>	<b>EUR 105.00</b> (100.00)
Current price	EUR 64.10
Up/downside	63.8%

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# Elmos Semiconductor SE

Germany | Technology | MCap EUR 1,097.4m | EV EUR 1,130.5m

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## An Undervalued Powerhouse - Capital Market Day; BUY.

Elmos held its Capital Market Day yesterday, diving deep into **its mid-term 2030 strategy** and wrapping up with an engaging Q&A session, reaffirming our bullish outlook.

**Capitalizing on Megatrends.** Elmos is shooting for EUR 1bn in sales by 2030, implying around 9.5% CAGR (24-30), roughly in line with the industry. This growth is driven by megatrends in the automotive industry, particularly the electrification and digitalization of vehicles, autonomous driving, and the increased demand for comfort and premium features. With global production penetration of BEVs and hybrids expected to rise from an estimated 36% in 2024 to 73% by 2030, the semiconductor content per vehicle is projected to increase by 50% over this period. Additionally, this structural growth is supported by a modest 2-3% CAGR (25-30) in light vehicle production. Overall, we believe Elmos is well-positioned to achieve this growth, driven by its innovative product portfolio, design wins, and leading positions in niche markets.

**Accelerating FCF.** Alongside maintaining stable EBIT margins of around 25%, Elmos is refocusing resources to gradually bring its FCF in line with industry standards. The company plans to reduce its capex from high teens percentages to below 10% of sales without compromising growth by optimizing testing time and efficiency. Additionally, Elmos aims to streamline its supply chain, targeting a reduction in working capital from the mid-30% range to around 25% of sales. Starting in 2025, the company's new holding structure will allow Elmos to lower its corporate tax rate from roughly 33% to below 27% by relocating its headquarters to another city or municipality in Germany.

**Biggest automotive market.** Elmos is focusing on a "local-for-local" strategy in **China**, recognizing the market's massive scale with around 30m vehicles produced in 2023 and its rapid export growth, which has made China the world's largest car exporter, with approximately 5m vehicles shipped. Despite this, car ownership in China remains relatively low at around 200 vehicles per 1,000 inhabitants, compared to about 600 in the EU and 800 in the US—highlighting significant growth potential as ownership rises.



Source: Company data, mwb research

**High/low 52 weeks** 92.90 / 52.70  
**Price/Book Ratio** 2.5x

**Ticker / Symbols**

ISIN DE0005677108  
WKN 567710  
Bloomberg ELG:GR

### Changes in estimates

		Sales	EBIT	EPS
2024E	old	583.6	147.1	5.67
	Δ	0.0%	0.0%	0.0%
2025E	old	628.6	158.7	6.67
	Δ	0.0%	0.0%	0.0%
2026E	old	685.8	172.8	7.27
	Δ	0.0%	0.0%	0.0%

### Key share data

Number of shares: (in m pcs) 17.12  
Book value per share: (in EUR) 26.14  
Ø trading vol.: (12 months) 18,844

### Major shareholders

Weyer Klaus & others 22.9%  
Jumakos investment company 17.0%  
ZOE-VVG GmbH & others 16.3%  
Free Float 40.6%

### Company description

Elmos Semiconductor SE designs analog mixed-signal integrated circuits primarily for the automotive industry. With 40 years of expertise and more than 1,300 employees, this German company holds leading global positions in various automotive applications, including ultrasonic ranging, ambient and rear lighting, and more.

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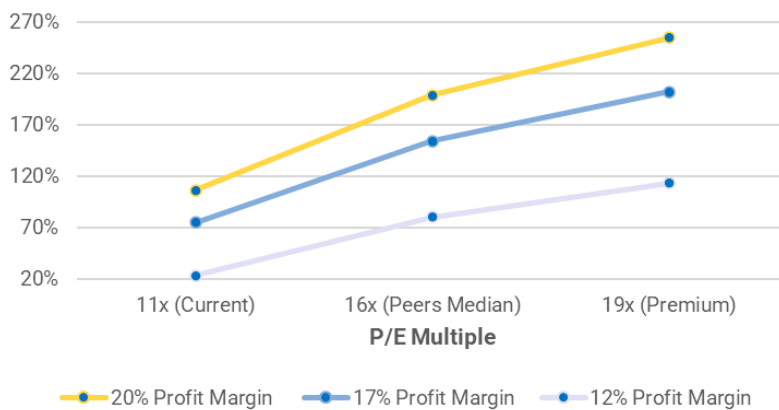
Elmos Semiconductor SE	2021	2022	2023	2024E	2025E	2026E
Sales	322.1	447.2	575.0	583.6	628.6	685.8
Growth yoy	38.5%	38.9%	28.6%	1.5%	7.7%	9.1%
EBITDA	91.3	153.6	193.0	190.6	206.8	223.3
EBIT	60.0	110.1	150.7	147.1	158.7	172.8
Net profit	39.8	71.4	99.1	97.0	114.2	124.5
Net debt (net cash)	52.9	42.1	33.1	-45.9	-108.2	-176.6
Net debt/EBITDA	0.6x	0.3x	0.2x	-0.2x	-0.5x	-0.8x
EPS reported	2.24	4.17	5.79	5.67	6.67	7.27
DPS	0.65	0.75	0.85	1.02	1.10	1.16
Dividend yield	1.0%	1.2%	1.3%	1.6%	1.7%	1.8%
Gross profit margin	44.9%	46.4%	47.2%	46.3%	46.4%	46.5%
EBITDA margin	28.4%	34.3%	33.6%	32.6%	32.9%	32.6%
EBIT margin	18.6%	24.6%	26.2%	25.2%	25.3%	25.2%
ROCE	15.6%	24.5%	26.1%	21.2%	20.0%	19.2%
EV/EBITDA	12.6x	7.4x	5.9x	5.5x	4.8x	4.1x
EV/EBIT	19.2x	10.3x	7.5x	7.1x	6.2x	5.3x
PER	28.7x	15.4x	11.1x	11.3x	9.6x	8.8x
FCF yield	7.0%	9.0%	9.4%	5.3%	9.5%	10.5%

Source: Company data, mwb research

To capitalize on this opportunity, Elmos has launched a dedicated local brand, JiWeiCheng, allowing it to supply “Chinese” ICs tailored to the demands of local automakers. To support this approach, Elmos is establishing a local value chain with partnerships involving Chinese foundries and OSAT providers. Initial engineering samples of JiWeiCheng ICs are already available, with first customer shipments expected soon. This local-for-local approach helps Elmos mitigate ongoing geopolitical risks between China and the West, particularly concerning the semiconductor industry.

**Valuation at 2030 targets.** With EUR 1bn in sales and a solid 17% profit margin (E24), Elmos could churn out around EUR 170m in profits. At today’s 11x P/E, that gives it a market cap of EUR 1.87bn, setting up a promising 75% return if targets are nailed. But expecting Elmos to stick to the lower end of its peer range feels like a serious undersell. As Elmos pivots to a fabless model, the company’s risk profile improves dramatically, teeing up stronger fundamentals and surging free cash flow driven by its new strategy. A multiple expansion to the peer-median 16x catapults return potential to a compelling **150%** over the investment period. The returns get even more irresistible if we factor in 20% profit margins (easily achievable at a ~27% tax). See the table below, visualizing returns across different scenarios (FCF yield is excluded):

Hypothetical Returns on 2030 Targets



**A small-cap Powerhouse.** Elmos supplies all major OEMs and Tier 1 companies and has built close relationships grounded in secure and reliable delivery. With 40 years of expertise in analog and mixed-signal technology, Elmos has mastered its niche, enriched by an innovative spirit, expectational R&D, and a high patent count. Its recent shift to a fabless model supercharges operational flexibility and responsiveness to short-term demands, allowing Elmos to focus more on strategic design. By leveraging top-tier global foundries (TSMC, Samsung, SK Keyfoundry, Dortmund Fab), Elmos ensures high-quality ICs to its customers. The company’s strength is reflected in its #1 positions in Motor Control ICs for HVAC Actuators, ICs for Interior and Exterior LED Lighting, ICs for Ultrasonic Parking & 360 Ranging, #2 in Pressure Sensing ICs for Brake Systems, and #3 in Airbag Firing ICs for Safety.

**Affirming our undervaluation thesis, BUY.** We adjusted our tax estimates, resulting in a new PT of EUR 105.00 (old: EUR 100.00). We stand firmly behind our undervaluation thesis and BUY recommendation. CEO Dr. Arne Schneider will provide further insights at the mwb research German Select online conference on 3 December, interested investors are invited to register [here](#).

The following table displays the quarterly performance of **Elmos Semiconductor SE**.

P&L data	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Sales	125.5	130.9	136.0	151.5	156.6	136.8	142.0	156.6
yoy growth in %	47.1%	35.9%	28.6%	26.7%	24.7%	4.5%	4.4%	3.4%
Gross profit	63.2	59.3	66.6	69.9	75.6	62.6	64.2	73.6
Gross margin in %	50.4%	45.3%	48.9%	46.1%	48.3%	45.8%	45.2%	47.0%
EBITDA	49.4	38.6	45.1	49.3	58.2	41.0	45.8	48.7
EBITDA margin in %	39.3%	29.5%	33.2%	32.5%	37.2%	30.0%	32.3%	31.1%
EBIT	35.0	30.7	34.1	41.6	43.2	33.8	35.9	39.9
EBIT margin in %	27.9%	23.4%	25.1%	27.5%	27.6%	24.7%	25.3%	25.5%
EBT	34.5	30.9	34.1	41.1	42.9	33.4	35.3	39.3
taxes paid	12.4	10.4	11.2	13.2	15.2	8.8	11.0	11.7
tax rate in %	36.1%	33.7%	32.8%	32.0%	35.6%	26.2%	31.2%	29.8%
net profit	22.0	20.5	23.0	28.0	27.7	24.6	24.3	25.5
yoy growth in %	55.0%	51.8%	43.9%	40.5%	25.9%	19.6%	5.9%	-8.8%
<b>EPS</b>	<b>1.28</b>	<b>1.20</b>	<b>1.34</b>	<b>1.63</b>	<b>1.62</b>	<b>1.44</b>	<b>1.42</b>	<b>1.49</b>

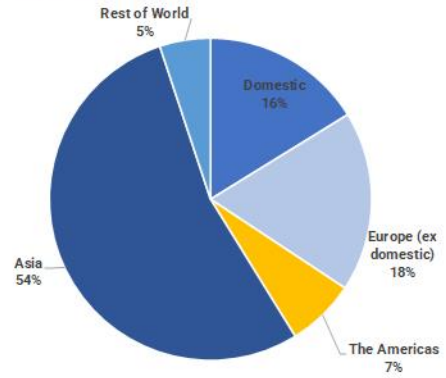
Source: Company data; mwb research

# Investment case in six charts

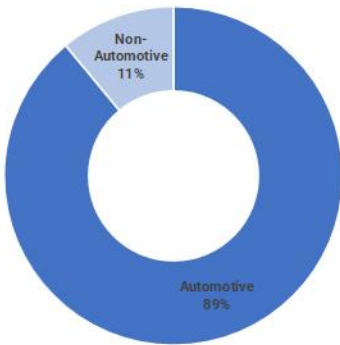
## Elmos mixed-signal ICs powering Automotive Applications



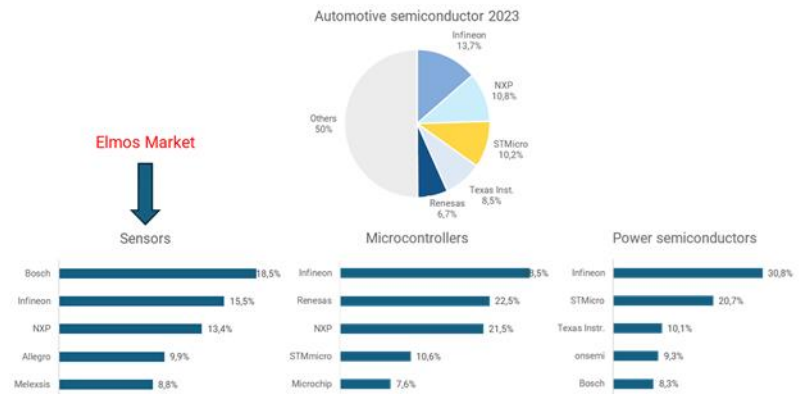
## Regional sales split in %



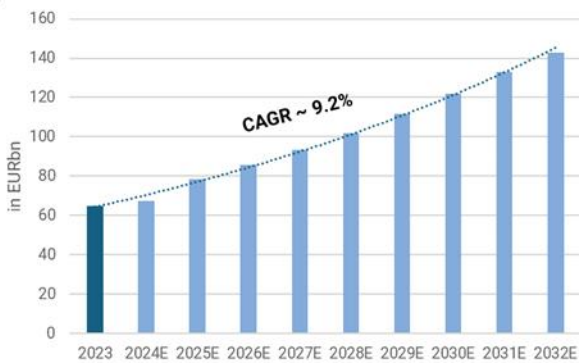
## Segmental breakdown in %



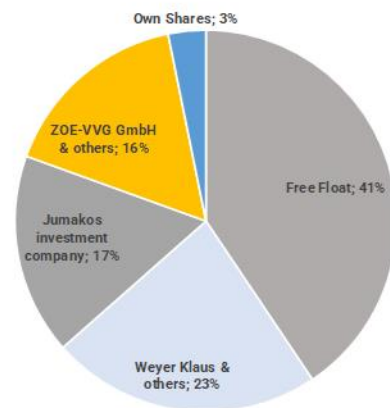
## Competitors Landscape



## Automotive Semiconductor - Size



## Major Shareholders



Source: Company data; mwb research

# SWOT analysis

## Strengths

- Niche mastery in some of the automotive applications like ultrasonic ranging
- Innovative and comprehensive, high-quality product portfolio
- Flexible and agile thanks to its size and fabless model
- 40 years of expertise in analog mixed-signal ICs

## Weaknesses

- Dependence on the automotive industry
- Scarcity of highly skilled employees, particularly engineers
- Weak cash flow

## Opportunities

- More investments in the Asian automotive semiconductor market
- Megatrends: ADAS, autonomous, driving, and electromobility
- Continuous investment in R&D and expansion of software capabilities
- Improving cash flow through working capital and tax optimization, and enhancing testing efficiency

## Threats

- Geopolitical risk and trade restrictions
- Intense competition from China and big players

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 104.62 per share**:

**Top-line growth:** We expect Elmos Semiconductor SE to grow revenues at a CAGR of 7.8% between 2024E and 2031E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from 21.2% in 2024E to 15.4% in 2031E.

**WACC.** Starting point is a historical equity beta of 1.35. Unlevering and correcting for mean reversion yields an asset beta of 1.18. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.1%. With pre-tax cost of borrowing at 5.0%, a tax rate of 27.0% and target debt/equity of 0.2 this results in a long-term WACC of 9.0%.

DCF (EURm) (except per share data and beta)	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	Terminal value
NOPAT	98.7	116.0	126.3	138.2	150.7	161.0	171.9	162.4	
Depreciation & amortization	43.5	48.1	50.5	53.8	57.7	62.3	67.4	73.1	
Change in working capital	-38.8	-10.8	-9.9	-16.0	-17.5	-20.7	-22.7	-11.8	
Chg. in long-term provisions	0.1	0.8	1.0	1.1	1.1	1.3	1.4	0.3	
Capex	-64.2	-72.3	-78.9	-86.0	-93.7	-102.1	-111.3	-79.0	
Cash flow	39.3	81.7	89.1	91.1	98.4	101.7	106.6	145.0	2,101.7
Present value	38.8	74.1	74.0	69.4	68.8	65.1	62.6	78.0	1,133.8
WACC	9.0%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.0%

DCF per share derived from	
Total present value	1,664.7
Mid-year adj. total present value	1,738.4
Net debt / cash at start of year	-22.9
Financial assets	29.8
Provisions and off b/s debt	na
Equity value	1,791.2
No. of shares outstanding	17.1
<b>Discounted cash flow / share upside/(downside)</b>	<b>104.62 63.2%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2024E-2031E)	7.8%
Terminal value growth (2031E - infinity)	2.0%
Terminal year ROCE	15.4%
Terminal year WACC	9.0%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	27.0%
Equity beta	1.35
Unlevered beta (industry or company)	1.18
Target debt / equity	0.2
Relevered beta	1.35
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.1%

<b>Share price</b>	<b>64.10</b>
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Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%	2024E-2027E	2028E-2031E terminal value
2.0%	76.2	78.6	81.3	84.4	87.8	15.4%	68.1%
1.0%	84.7	87.9	91.5	95.6	100.2	16.5%	
0.0%	95.4	99.7	104.6	110.3	116.9		
-1.0%	109.3	115.2	122.2	130.4	140.2		
-2.0%	127.8	136.4	146.8	159.4	175.2		

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR 88.27 per share based on 2024E and EUR 152.14 per share on 2028E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2024E	2025E	2026E	2027E	2028E
<b>EBITDA</b>	<b>190.6</b>	<b>206.8</b>	<b>223.3</b>	<b>242.9</b>	<b>263.9</b>
- Maintenance capex	43.5	48.1	50.5	53.8	57.7
- Minorities	-0.1	-0.1	-0.2	-0.2	-0.2
- tax expenses	47.7	42.2	46.0	50.4	55.0
<b>= Adjusted FCF</b>	<b>99.5</b>	<b>116.7</b>	<b>127.0</b>	<b>138.9</b>	<b>151.3</b>
<b>Actual Market Cap</b>	<b>1,134.6</b>	<b>1,134.6</b>	<b>1,134.6</b>	<b>1,134.6</b>	<b>1,134.6</b>
+ Net debt (cash)	-45.9	-108.2	-176.6	-245.8	-320.4
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off b/s financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	29.8	29.8	29.8	29.8	29.8
- Acc. dividend payments	14.6	32.0	50.9	70.8	92.6
<i>EV Reconciliations</i>	-90.2	-170.1	-257.2	-346.4	-442.8
<b>= Actual EV'</b>	<b>1,044.3</b>	<b>964.5</b>	<b>877.3</b>	<b>788.2</b>	<b>691.8</b>
<b>Adjusted FCF yield</b>	<b>9.5%</b>	<b>12.1%</b>	<b>14.5%</b>	<b>17.6%</b>	<b>21.9%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Fair EV</b>	<b>1,421.0</b>	<b>1,666.7</b>	<b>1,813.9</b>	<b>1,984.1</b>	<b>2,161.8</b>
- <i>EV Reconciliations</i>	-90.2	-170.1	-257.2	-346.4	-442.8
<b>Fair Market Cap</b>	<b>1,511.2</b>	<b>1,836.7</b>	<b>2,071.1</b>	<b>2,330.5</b>	<b>2,604.6</b>
No. of shares (million)	17.1	17.1	17.1	17.1	17.1
<b>Fair value per share in EUR</b>	<b>88.27</b>	<b>107.29</b>	<b>120.98</b>	<b>136.13</b>	<b>152.14</b>
<b>Premium (-) / discount (+)</b>	<b>37.7%</b>	<b>67.4%</b>	<b>88.7%</b>	<b>112.4%</b>	<b>137.3%</b>

Sensitivity analysis fair value						
<b>Adjusted hurdle rate</b>	5.0%	121.5	146.2	163.4	182.5	202.7
	6.0%	102.1	123.5	138.6	155.4	173.2
	<b>7.0%</b>	<b>88.3</b>	<b>107.3</b>	<b>121.0</b>	<b>136.1</b>	<b>152.1</b>
	8.0%	77.9	95.1	107.7	121.6	136.4
	9.0%	69.8	85.7	97.4	110.4	124.1

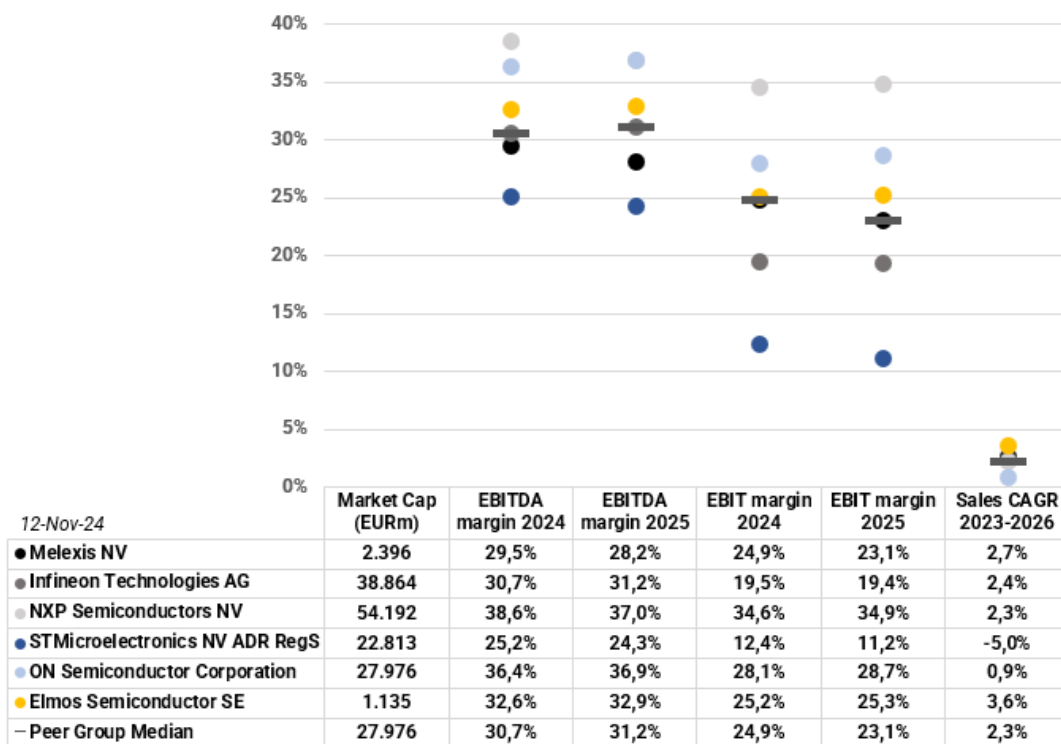
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **Elmos Semiconductor SE** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Elmos Semiconductor SE consists of the stocks displayed in the graphs below. As of 12 November 2024 the median market cap of the peer group was EUR 27,975.9m, compared to EUR 1,097.4m for Elmos Semiconductor SE. In the period under review, the peer group was less profitable than Elmos Semiconductor SE. The expectations for sales growth are lower for the peer group than for Elmos Semiconductor SE.

### Peer Group – Key data

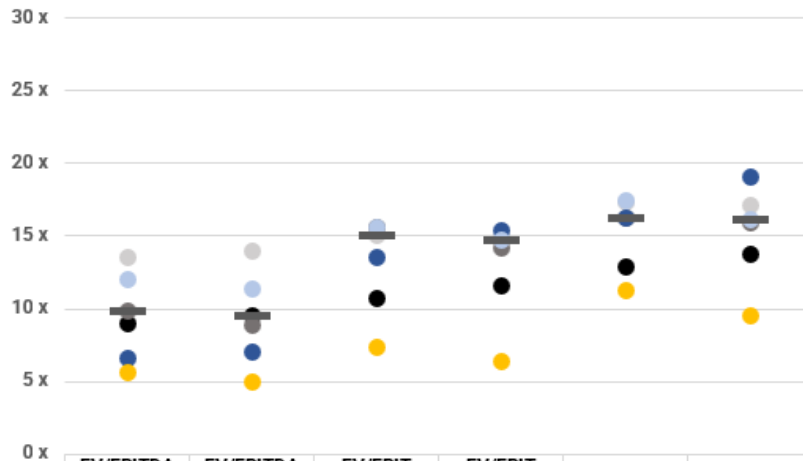


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2024, EV/EBITDA 2025, EV/EBIT 2024, EV/EBIT 2025, P/E 2024 and P/E 2025.

**Applying these to Elmos Semiconductor SE results in a range of fair values from EUR 92.55 to EUR 139.24.**

**Peer Group – Multiples and valuation**



12-Nov-24

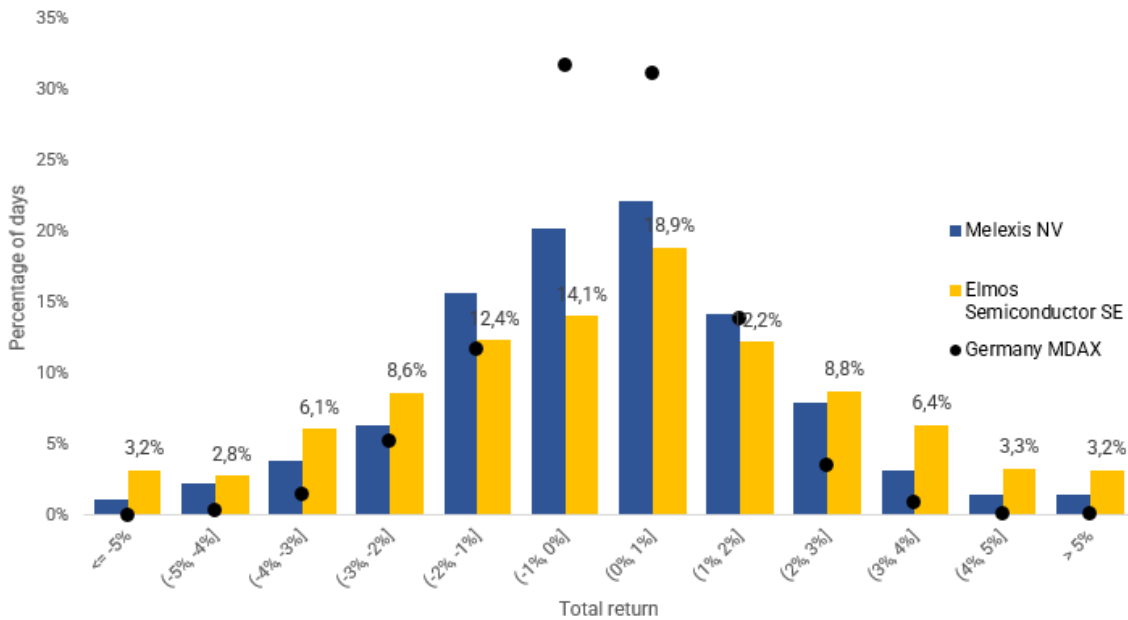
	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBIT 2024	EV/EBIT 2025	P/E 2024	P/E 2025
● Melexis NV	9,0x	9,6x	10,7x	11,7x	12,9x	13,8x
● Infineon Technologies AG	9,9x	8,9x	15,6x	14,3x	16,3x	15,9x
● NXP Semiconductors NV	13,6x	14,0x	15,2x	14,8x	17,4x	17,2x
● STMicroelectronics NV ADR RegS	6,7x	7,1x	13,6x	15,4x	16,3x	19,1x
● ON Semiconductor Corporation	12,1x	11,5x	15,7x	14,7x	17,5x	16,2x
● Elmos Semiconductor SE	5,7x	5,0x	7,4x	6,5x	11,3x	9,6x
– Peer Group Median	9,9x	9,6x	15,2x	14,7x	16,3x	16,2x
Fair Value (EUR)	113,10	118,14	132,87	139,24	92,55	108,35

Source: FactSet, mwb research

# Risk

The chart displays the **distribution of daily returns of Elmos Semiconductor SE** over the last 3 years, compared to the same distribution for Melexis NV. We have also included the distribution for the index Germany MDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Elmos Semiconductor SE, the worst day during the past 3 years was 12/04/2023 with a share price decline of -8.7%. The best day was 15/12/2021 when the share price increased by 14.9%.

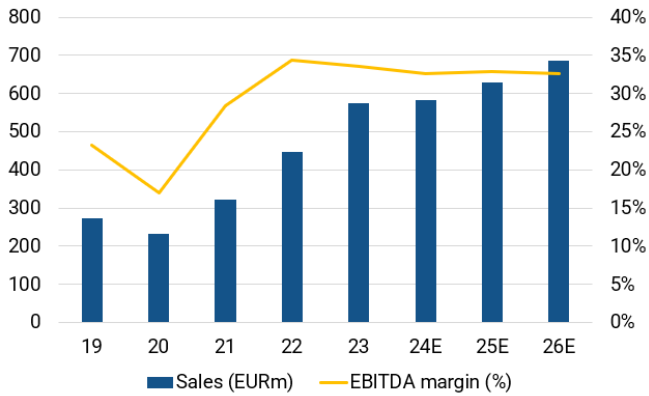
**Risk – Daily Returns Distribution (trailing 3 years)**



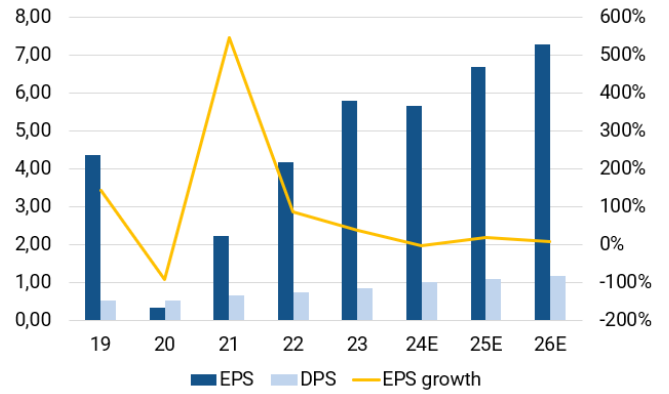
Source: FactSet, mwb research

# Financials in six charts

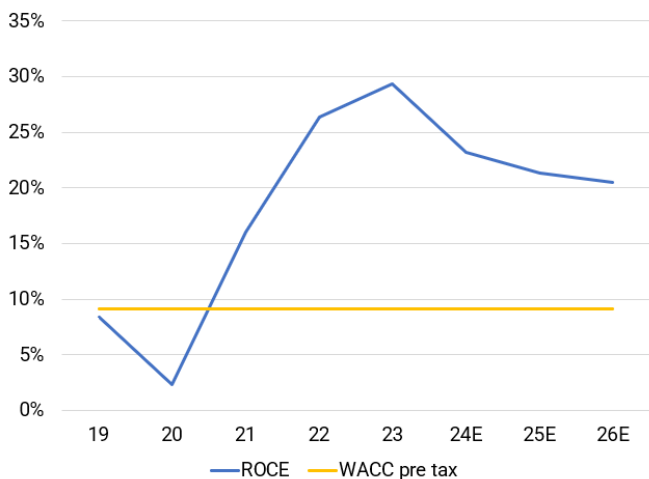
**Sales vs. EBITDA margin development**



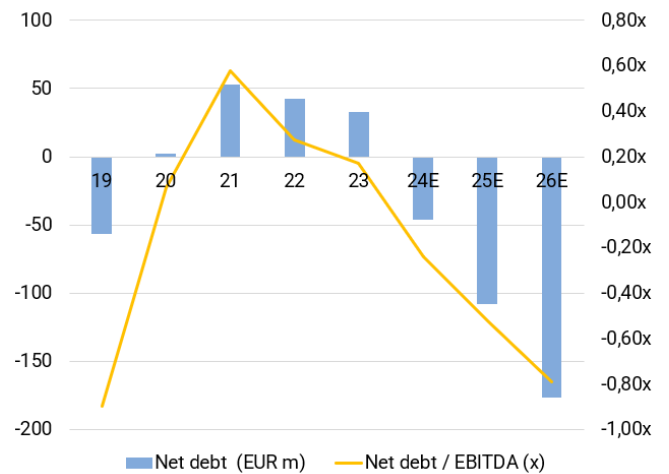
**EPS, DPS in EUR & yoy EPS growth**



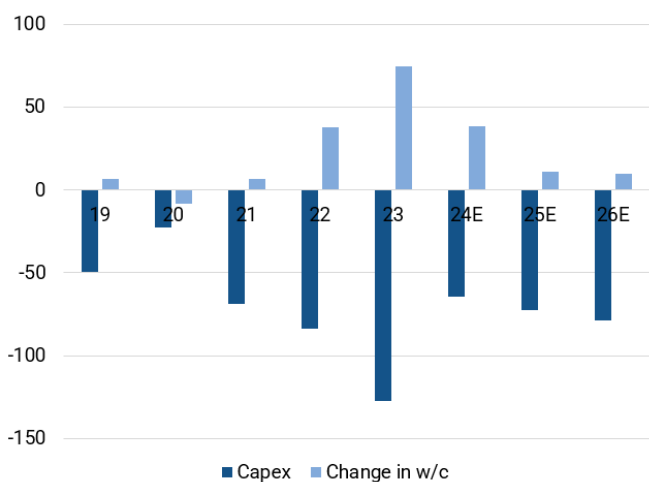
**ROCE vs. WACC (pre tax)**



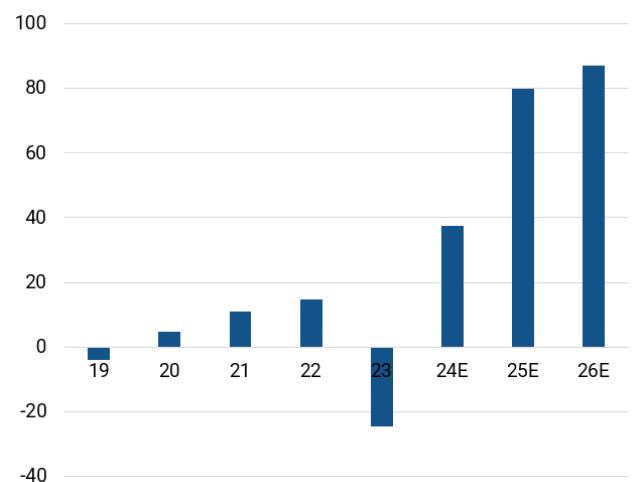
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

# Financials

Profit and loss (EURm)	2021	2022	2023	2024E	2025E	2026E
<b>Sales</b>	<b>322.1</b>	<b>447.2</b>	<b>575.0</b>	<b>583.6</b>	<b>628.6</b>	<b>685.8</b>
Sales growth	38.5%	38.9%	28.6%	1.5%	7.7%	9.1%
Cost of sales	177.4	239.7	303.7	313.4	337.2	366.9
<b>Gross profit</b>	<b>144.7</b>	<b>207.5</b>	<b>271.3</b>	<b>270.2</b>	<b>291.3</b>	<b>318.9</b>
SG&A expenses	36.1	42.0	54.5	56.0	59.1	65.8
Research and development	48.7	55.5	68.8	68.9	75.4	82.3
Other operating expenses (income)	-0.1	-0.1	-2.6	-1.8	-1.9	-2.1
<b>EBITDA</b>	<b>91.3</b>	<b>153.6</b>	<b>193.0</b>	<b>190.6</b>	<b>206.8</b>	<b>223.3</b>
Depreciation	25.5	30.4	27.8	29.2	34.7	37.5
EBITA	65.9	123.2	165.2	161.3	172.1	185.9
Amortisation of goodwill and intangible assets	5.9	13.1	14.5	14.3	13.4	13.1
<b>EBIT</b>	<b>60.0</b>	<b>110.1</b>	<b>150.7</b>	<b>147.1</b>	<b>158.7</b>	<b>172.8</b>
Financial result	-0.6	-1.6	-1.7	-2.4	-2.4	-2.4
Recurring pretax income from continuing operations	59.4	108.5	149.0	144.6	156.3	170.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	59.4	108.5	149.0	144.6	156.3	170.4
Taxes	19.5	37.3	50.0	47.7	42.2	46.0
Net income from continuing operations	39.9	71.3	99.0	96.9	114.1	124.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>39.9</b>	<b>71.3</b>	<b>99.0</b>	<b>96.9</b>	<b>114.1</b>	<b>124.4</b>
Minority interest	-0.1	0.1	0.1	0.1	0.1	0.2
Net profit (reported)	39.8	71.4	99.1	97.0	114.2	124.5
Average number of shares	17.80	17.11	17.12	17.12	17.12	17.12
<b>EPS reported</b>	<b>2.24</b>	<b>4.17</b>	<b>5.79</b>	<b>5.67</b>	<b>6.67</b>	<b>7.27</b>

Profit and loss (common size)	2021	2022	2023	2024E	2025E	2026E
<b>Sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Cost of sales	55%	54%	53%	54%	54%	53%
<b>Gross profit</b>	<b>45%</b>	<b>46%</b>	<b>47%</b>	<b>46%</b>	<b>46%</b>	<b>47%</b>
SG&A expenses	11%	9%	9%	10%	9%	10%
Research and development	15%	12%	12%	12%	12%	12%
Other operating expenses (income)	-0%	-0%	-0%	-0%	-0%	-0%
<b>EBITDA</b>	<b>28%</b>	<b>34%</b>	<b>34%</b>	<b>33%</b>	<b>33%</b>	<b>33%</b>
Depreciation	8%	7%	5%	5%	6%	5%
EBITA	20%	28%	29%	28%	27%	27%
Amortisation of goodwill and intangible assets	2%	3%	3%	2%	2%	2%
<b>EBIT</b>	<b>19%</b>	<b>25%</b>	<b>26%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>
Financial result	-0%	-0%	-0%	-0%	-0%	-0%
Recurring pretax income from continuing operations	18%	24%	26%	25%	25%	25%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	18%	24%	26%	25%	25%	25%
Taxes	6%	8%	9%	8%	7%	7%
Net income from continuing operations	12%	16%	17%	17%	18%	18%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>12%</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>	<b>18%</b>	<b>18%</b>
Minority interest	-0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>12%</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>	<b>18%</b>	<b>18%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2021	2022	2023	2024E	2025E	2026E
<b>Intangible assets (excl. Goodwill)</b>	<b>31.1</b>	<b>34.3</b>	<b>40.8</b>	<b>38.2</b>	<b>37.4</b>	<b>38.0</b>
Goodwill	6.6	1.9	0.0	0.0	0.0	0.0
Property, plant and equipment	170.9	219.3	292.1	315.4	340.5	368.2
Financial assets	51.2	42.4	29.8	29.8	29.8	29.8
<b>FIXED ASSETS</b>	<b>259.8</b>	<b>297.9</b>	<b>362.7</b>	<b>383.4</b>	<b>407.6</b>	<b>436.0</b>
Inventories	80.1	116.6	191.5	197.5	187.6	199.0
Accounts receivable	39.7	67.8	91.0	94.3	105.1	114.6
Other current assets	15.0	20.9	80.9	80.9	80.9	80.9
Liquid assets	23.2	38.9	85.6	143.9	206.2	274.6
Deferred taxes	0.1	0.3	0.7	0.7	0.7	0.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>158.2</b>	<b>244.5</b>	<b>449.7</b>	<b>517.3</b>	<b>580.4</b>	<b>669.8</b>
<b>TOTAL ASSETS</b>	<b>418.0</b>	<b>542.4</b>	<b>812.4</b>	<b>900.7</b>	<b>988.1</b>	<b>1,105.7</b>
<b>SHAREHOLDERS EQUITY</b>	<b>299.4</b>	<b>359.8</b>	<b>447.4</b>	<b>585.8</b>	<b>682.4</b>	<b>787.9</b>
MINORITY INTEREST	0.7	0.6	0.5	0.5	0.5	0.5
Long-term debt	61.5	76.4	99.9	98.0	98.0	98.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	9.4	8.5	9.8	10.0	10.7	11.7
<b>Non-current liabilities</b>	<b>70.9</b>	<b>85.0</b>	<b>109.7</b>	<b>108.0</b>	<b>108.7</b>	<b>109.7</b>
short-term liabilities to banks	14.6	4.5	18.8	0.0	0.0	0.0
Accounts payable	12.1	44.2	97.6	55.8	55.4	60.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	20.1	26.9	66.5	78.8	69.1	75.4
Deferred taxes	0.2	21.4	71.8	71.8	71.8	71.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>47.0</b>	<b>97.0</b>	<b>254.8</b>	<b>206.4</b>	<b>196.4</b>	<b>207.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>418.0</b>	<b>542.4</b>	<b>812.4</b>	<b>900.7</b>	<b>988.1</b>	<b>1,105.7</b>

Balance sheet (common size)	2021	2022	2023	2024E	2025E	2026E
<b>Intangible assets (excl. Goodwill)</b>	<b>7%</b>	<b>6%</b>	<b>5%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>
Goodwill	2%	0%	0%	0%	0%	0%
Property, plant and equipment	41%	40%	36%	35%	34%	33%
Financial assets	12%	8%	4%	3%	3%	3%
<b>FIXED ASSETS</b>	<b>62%</b>	<b>55%</b>	<b>45%</b>	<b>43%</b>	<b>41%</b>	<b>39%</b>
Inventories	19%	22%	24%	22%	19%	18%
Accounts receivable	10%	13%	11%	10%	11%	10%
Other current assets	4%	4%	10%	9%	8%	7%
Liquid assets	6%	7%	11%	16%	21%	25%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>38%</b>	<b>45%</b>	<b>55%</b>	<b>57%</b>	<b>59%</b>	<b>61%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>72%</b>	<b>66%</b>	<b>55%</b>	<b>65%</b>	<b>69%</b>	<b>71%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	15%	14%	12%	11%	10%	9%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	2%	2%	1%	1%	1%	1%
<b>Non-current liabilities</b>	<b>17%</b>	<b>16%</b>	<b>14%</b>	<b>12%</b>	<b>11%</b>	<b>10%</b>
short-term liabilities to banks	3%	1%	2%	0%	0%	0%
Accounts payable	3%	8%	12%	6%	6%	5%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	5%	5%	8%	9%	7%	7%
Deferred taxes	0%	4%	9%	8%	7%	6%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>11%</b>	<b>18%</b>	<b>31%</b>	<b>23%</b>	<b>20%</b>	<b>19%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2021	2022	2023	2024E	2025E	2026E
Net profit/loss	39.9	71.3	99.0	96.9	114.1	124.4
Depreciation of fixed assets (incl. leases)	25.5	30.4	27.8	29.2	34.7	37.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.9	13.1	14.5	14.3	13.4	13.1
Others	15.0	21.9	36.0	0.1	0.8	1.0
Cash flow from operations before changes in w/c	86.3	136.7	177.4	140.5	162.9	175.9
Increase/decrease in inventory	4.6	-36.5	-92.0	-6.0	9.9	-11.5
Increase/decrease in accounts receivable	-2.1	-28.1	-23.3	-3.3	-10.7	-9.6
Increase/decrease in accounts payable	3.0	26.4	45.7	-41.8	-0.4	4.9
Increase/decrease in other w/c positions	-12.1	0.1	-5.1	12.3	-9.6	6.3
Increase/decrease in working capital	-6.7	-38.0	-74.7	-38.8	-10.8	-9.9
<b>Cash flow from operating activities</b>	<b>79.6</b>	<b>98.6</b>	<b>102.7</b>	<b>101.7</b>	<b>152.1</b>	<b>166.0</b>
CAPEX	-68.7	-83.9	-127.2	-64.2	-72.3	-78.9
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-5.0	11.3	16.2	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	37.2	56.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-73.6</b>	<b>-72.6</b>	<b>-73.8</b>	<b>-8.2</b>	<b>-72.3</b>	<b>-78.9</b>
Cash flow before financing	6.0	26.0	29.0	93.5	79.8	87.2
Increase/decrease in debt position	25.0	5.9	37.9	-20.7	0.0	0.0
Purchase of own shares	-40.9	0.0	0.0	0.0	0.0	0.0
Capital measures	0.1	0.0	0.0	0.0	0.0	0.0
Dividends paid	-9.4	-11.1	-12.8	-14.6	-17.5	-18.8
Others	-3.5	-2.3	-2.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.2	0.3	-0.3	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-28.6</b>	<b>-7.1</b>	<b>22.6</b>	<b>-35.2</b>	<b>-17.5</b>	<b>-18.8</b>
Increase/decrease in liquid assets	-22.6	18.9	51.6	58.3	62.4	68.3
<b>Liquid assets at end of period</b>	<b>17.8</b>	<b>36.6</b>	<b>85.6</b>	<b>143.9</b>	<b>206.3</b>	<b>274.6</b>

Source: Company data; mwb research

Regional sales split (EURm)	2021	2022	2023	2024E	2025E	2026E
Domestic	58.2	59.3	93.2	94.6	101.9	111.1
Europe (ex domestic)	74.0	84.0	104.0	105.5	113.7	124.0
The Americas	4.0	31.4	39.7	40.3	43.4	47.3
Asia	155.8	255.5	308.8	313.4	337.5	368.3
Rest of World	30.1	16.8	29.3	29.8	32.1	35.0
<b>Total sales</b>	<b>322.1</b>	<b>447.2</b>	<b>575.0</b>	<b>583.6</b>	<b>628.6</b>	<b>685.8</b>

Regional sales split (common size)	2021	2022	2023	2024E	2025E	2026E
Domestic	18.1%	13.3%	16.2%	16.2%	16.2%	16.2%
Europe (ex domestic)	23.0%	18.8%	18.1%	18.1%	18.1%	18.1%
The Americas	1.2%	7.0%	6.9%	6.9%	6.9%	6.9%
Asia	48.4%	57.1%	53.7%	53.7%	53.7%	53.7%
Rest of World	9.3%	3.8%	5.1%	5.1%	5.1%	5.1%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2021	2022	2023	2024E	2025E	2026E
<b>Per share data</b>						
Earnings per share reported	2.24	4.17	5.79	5.67	6.67	7.27
Cash flow per share	4.47	5.76	6.00	3.40	6.08	6.75
Book value per share	16.82	21.02	26.14	34.22	39.86	46.02
Dividend per share	0.65	0.75	0.85	1.02	1.10	1.16
<b>Valuation</b>						
P/E	28.7x	15.4x	11.1x	11.3x	9.6x	8.8x
P/CF	14.3x	11.1x	10.7x	18.8x	10.5x	9.5x
P/BV	3.8x	3.0x	2.5x	1.9x	1.6x	1.4x
Dividend yield (%)	1.0%	1.2%	1.3%	1.6%	1.7%	1.8%
FCF yield (%)	7.0%	9.0%	9.4%	5.3%	9.5%	10.5%
EV/Sales	3.6x	2.5x	2.0x	1.8x	1.6x	1.3x
EV/EBITDA	12.6x	7.4x	5.9x	5.5x	4.8x	4.1x
EV/EBIT	19.2x	10.3x	7.5x	7.1x	6.2x	5.3x
<b>Income statement (EURm)</b>						
Sales	322.1	447.2	575.0	583.6	628.6	685.8
yoy chg in %	38.5%	38.9%	28.6%	1.5%	7.7%	9.1%
Gross profit	144.7	207.5	271.3	270.2	291.3	318.9
Gross margin in %	44.9%	46.4%	47.2%	46.3%	46.4%	46.5%
EBITDA	91.3	153.6	193.0	190.6	206.8	223.3
EBITDA margin in %	28.4%	34.3%	33.6%	32.6%	32.9%	32.6%
EBIT	60.0	110.1	150.7	147.1	158.7	172.8
EBIT margin in %	18.6%	24.6%	26.2%	25.2%	25.3%	25.2%
Net profit	39.8	71.4	99.1	97.0	114.2	124.5
<b>Cash flow statement (EURm)</b>						
CF from operations	79.6	98.6	102.7	101.7	152.1	166.0
Capex	-68.7	-83.9	-127.2	-64.2	-72.3	-78.9
Maintenance Capex	0.0	0.0	0.0	43.5	48.1	50.5
Free cash flow	10.9	14.8	-24.5	37.5	79.8	87.2
<b>Balance sheet (EURm)</b>						
Intangible assets	37.7	36.3	40.8	38.2	37.4	38.0
Tangible assets	170.9	219.3	292.1	315.4	340.5	368.2
Shareholders' equity	299.4	359.8	447.4	585.8	682.4	787.9
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	85.5	89.5	128.5	108.0	108.7	109.7
Net financial debt	52.9	42.1	33.1	-45.9	-108.2	-176.6
w/c requirements	107.8	140.2	184.9	236.0	237.2	253.3
<b>Ratios</b>						
ROE	13.3%	19.8%	22.1%	16.5%	16.7%	15.8%
ROCE	15.6%	24.5%	26.1%	21.2%	20.0%	19.2%
Net gearing	17.7%	11.7%	7.4%	-7.8%	-15.9%	-22.4%
Net debt / EBITDA	0.6x	0.3x	0.2x	-0.2x	-0.5x	-0.8x

Source: Company data; mwb research

## Conflicts of interest

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Company	Disclosure
Elmos Semiconductor SE	7, 8

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