



***OMXH25 Multi-factor  
valuations. 28.2.2026***

## ***Valuation factors used:***

- 1) 3yr for ebitda/ev***
- 2) price/3yr forward sales  
(lower is better)***
- 3) 3yr revenue growth***
- 4) 3yr eps growth***
- 5) Discounted cash flow  
value/price***
- 6) Average roic***
- 7) capex/ebit (lower is  
better)***

***Each valuation factor is  
scaled from 1-5***

Here is your **weighted factor model ranking** using:

- DCF/P → 30%
- P/S → 20% (lower better)
- EBITDA/EV → 20%
- ROIC → 15%
- Capex/EBIT → 15% (lower better)

All factors were scaled 1–5 before weighting.

### **Top 5 Stocks (Composite Score)**

| Rank  | Company   | Score |
|---|-----------|-------|
|  1   | SSAB      | 3.91  |
|  2   | Huhtamäki | 3.86  |
|  3 | Outokumpu | 3.77  |
| 4   | Valmet    | 3.73  |
| 5   | QT Group  | 3.61  |

## Top 10 – Weighted Factor Model

(DCF/P 30%, P/S 20%, EBITDA/EV 20%, ROIC 15%, Capex/EBIT 15%)

| Rank | Company    | Weighted Score |
|------|------------|----------------|
| 1    | SSAB       | 3.914          |
| 2    | Huhtamäki  | 3.856          |
| 3    | Outokumpu  | 3.771          |
| 4    | Valmet     | 3.734          |
| 5    | QT Group   | 3.606          |
| 6    | Stora Enso | 3.432          |
| 7    | Konecranes | 3.201          |
| 8    | Kesko      | 3.147          |
| 9    | Hiab       | 3.091          |
| 10   | TietoEVRY  | 2.962          |

Good — now we move from ranking to **portfolio construction**.

Your top names are heavily cyclical (SSAB, Outokumpu), so an **All-Weather allocation** should balance:

- 🏭 Cyclical value
- ⚙️ Industrial quality
- 🏗️ Structural growth
- 🛒 Defensive cash flow
- 📶 Low-beta stability

## ☀️ All-Weather Allocation (Factor Balanced)

### 🏭 1 Cyclical Value (25%)

High EBITDA/EV + low P/S

- **SSAB** – 12%
- **Outokumpu** – 13%

These provide valuation upside but are economically sensitive.

### 🏗️ 2 Industrial Compounders (25%)

Balanced cash flow + decent ROIC

- **Valmet** – 12%
- **Konecranes** – 13%

More resilient through cycle than steel names.

### 🚀 3 Structural Growth (20%)

- **QT Group** – 20%

High revenue growth + strong ROIC profile.

### 🛒 4 Defensive Cash Flow (15%)

- **Kesko** – 15%

Consumer stability + acceptable valuation.

### 📶 5 Stability / IT Services (15%)

- **Tietoenvy** – 15%

Lower volatility than heavy industrials.

# Final Allocation

| Stock        | Weight      |
|--------------|-------------|
| SSAB         | 12%         |
| Outokumpu    | 13%         |
| Valmet       | 12%         |
| Konecranes   | 13%         |
| QT Group     | 20%         |
| Kesko        | 15%         |
| Tietoevry    | 15%         |
| <b>Total</b> | <b>100%</b> |

## Why This Works

- Reduces steel concentration risk
- Keeps exposure to highest composite scorers
- Adds defensive ballast
- Maintains growth optionality
- Diversifies factor exposures

