

SinterCast

Another production record, NRI hurts margin

- Revenue SEK 40.4m, up 35% y-o-y, adj. EBIT margin 41% (44%)
- Accounts for income tax from Q4'23, pays cash taxes from late '27e
- '23e-'25e adj. EBIT down 9-3%, but outlook intact

Q3: EEs and SCs as preannounced, -2.4m NRI

As preannounced, EEs hit a record 4.2m (3.6m), and sampling cups were strong as well at 63k (45k). Revenue was 40.3m, up 35% y-o-y (4% FX). EBIT was 14.3m (13.0m) for a margin of 36% (44%), but adjusted for NRIs of SEK -2.4m (intangible impairment and severance payments related to Tracking Technologies), adj. EBIT was 16.7m (13.0m) for a margin of 41% (44%). This converted into net profit of SEK 14.2m (11.1m) and EPS of SEK 2.00 (1.57). The UAW strike had no effect on SinterCast volume in the quarter and the strikes at SinterCast's affected customers Ford and Stellantis have now been resolved.

Begins paying cash taxes in late '27e

After the Q3 numbers, we reduce '23e-'25e sales by 2% and adj. EBIT by 9-3%. In the report, SinterCast announced that it will start accounting for income taxes from Q4'23, as the historical carried-forward tax losses of SinterCast AB were fully utilised in Q3. With its deferred tax assets of SEK 51.5m, the company will in our estimation begin paying cash taxes in late '27e. As a result we reduce '23e-'25e EPS by 20-27%, but leave FCF estimates largely intact. In the quarter, initial commissioning of the System 4000 CGI installation at the Dongfeng Auto foundry in China was completed, and production will begin in early '24e. An ongoing extended trial of a CGI mini-system has potential to result in a sale in Q4'23. The 13-litre cylinder block and head for Traton Group is continuing to ramp up, with more than half of its expected total of 1m EE:s per year to go.

Trading at 17-11x '23e-'25e adj. EV/EBIT

The share is trading at 17-11x '23e-'25e adj. EV/EBIT, offering a dividend yield of 6-8% for '23e-'25e. We adjust our fair value range to SEK 90-150 (100-160).

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SEKm	2021	2022	2023e	2024e	2025e
Sales	107	119	138	153	168
EBITDA	35	35	46	61	70
EBITDA margin (%)	32.8	29.5	33.5	39.9	41.7
EBIT adj.	31	36	44	57	66
EBIT adj. margin (%)	29.2	30.0	31.6	37.3	39.3
Pretax profit	29	30	39	57	65
EPS	4.64	4.70	5.17	6.35	7.33
EPS adj.	4.64	5.45	5.68	6.35	7.33
Sales growth (%)	12.6	10.5	15.9	11.5	9.3
EPS growth (%)	48.5	1.2	10.0	22.9	15.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2023e	2024e	2025e
Sales	-2.4	-1.8	-1.8
EBIT	-14.6	-3.5	-3.4
EPS	-20.3	-26.5	-26.0

Source: ABG Sundal Collier

SINT-SE/SINT SS

Share price (SEK)	8/11/2023	107.50
Fair value range		90.0-150.0

MCap (SEKm)	776
MCap (EURm)	66
No. of shares (m)	7.1
Free float (%)	64.7
Av. daily volume (k)	6

Next event Q4 Report 14 February 2024

Performance



Disclosures and analyst certifications are located on pages 9-10 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

SinterCast is a leading supplier of online process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The material is stronger than traditional iron, which enables downsizing, increased thermal and mechanical loading, and increased engine performance. The technology is primarily used in diesel engines for larger passenger vehicles such as SUVs and pick-ups as well as commercial vehicles and offroad equipment.

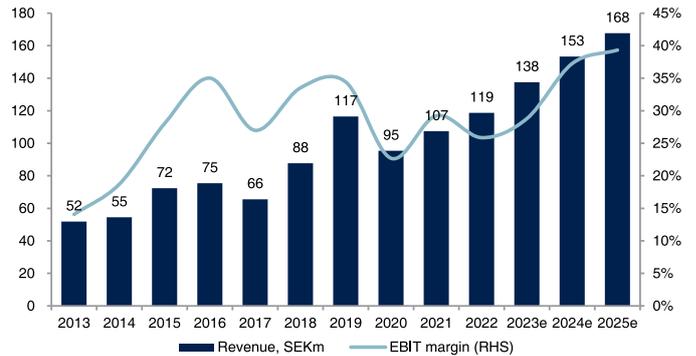
Risks

Automotive demand, and more specifically demand for larger passenger vehicles such as SUVs and pick-up trucks with diesel engines. Regulation relating to fossil fuels and diesel in particular poses risks to the business model.

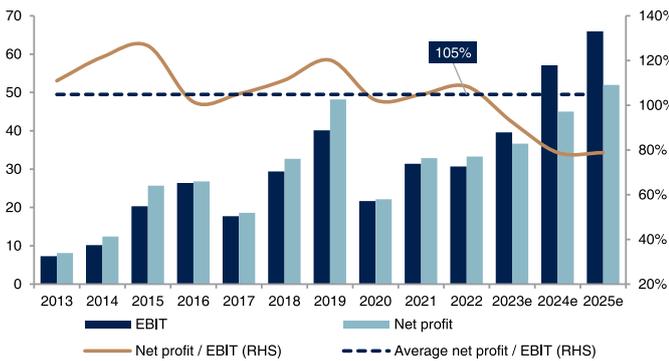
Annualised engine eqs and sampling cups...



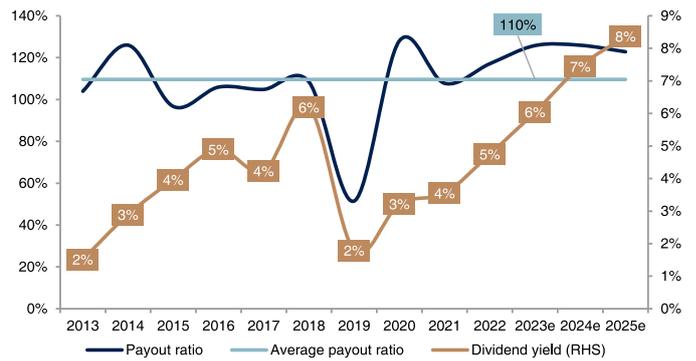
...correlate well with sales and EBIT margin



>100% EBIT to net profit conversion...



...and ~100% of net profit paid out in dividends



Deviation table

Deviation table	Last yr.	Actual			ABGSCe	
Income statement	Q3'22	Q3'23	y-o-y	Q3'23e	Dev %	Dev SEKm
Revenue	29.8	40.3	35%	43.5	-7%	-3.2
Gross profit	23.2	30.8	33%	33.0	-7%	-2.2
Opex	-10.2	-16.5	62%	-13.1	26%	-3.4
EBIT	13.0	14.3	10%	19.9	-28%	-5.6
Non-recurring items	0.0	-2.4	n.a.	0.0	n.a.	-2.4
Adj. EBIT	13.0	16.7	28%	19.9	-16%	-3.2
PTP	11.1	14.2	28%	19.8	-28%	-5.6
Net profit	11.1	14.2	28%	19.8	-28%	-5.6
Growth and margins	Q3'22	Q3'23	y-o-y	Q3'23e	Dev %	Dev SEKm
Revenue growth	18%	35%		46%	-10.7pp	
Organic						
FX						
EBIT growth	63%	10%		53%	-43.4pp	
Gross margin	78%	76%	-1%	76%	0.4pp	
EBIT margin	44%	35%	-8%	46%	-10.4pp	
Adj. EBIT margin	44%	41%	-2%	46%	-4.4pp	
Sales by segment	Q3'22	Q3'23	y-o-y	Q3'23e	Dev %	Dev SEKm
Equipment	0.3	2.9	867%	3.0	-3%	-0.1
Series Production	29.2	37.3	28%	39.9	-6%	-2.6
Engineering Service	0.3	0.2	-33%	0.6	-67%	-0.4
Total revenue	29.8	40.3	35%	43.5	-7%	-3.2
Other metrics	Q3'22	Q3'23	y-o-y	Q3'23e	Dev %	Dev. #
Sampling cups	45,000	63,000	40%	63,000	0%	0
Annualised engine eq. (mn)	3.60	4.20	17%	4.20	0%	0.00

Source: ABG Sundal Collier, Company Data

Estimate changes	Old forecast			New forecast			SEKm change			% change		
	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Income statement												
Revenue	141	156	171	138	153	168	-3.3	-2.8	-3.2	-2.4%	-1.8%	-1.8%
Gross profit	103	114	125	100	112	122	-2.3	-2.1	-2.3	-2.3%	-1.8%	-1.8%
Opex	-56	-55	-56	-61	-55	-56	-4.4	0.0	0.0	7.8%	0.0%	0.0%
EBIT	46	59	68	40	57	66	-6.7	-2.1	-2.3	-14.6%	-3.5%	-3.4%
Non-recurring items	-2	0	0	-4	0	0	-2.4	0.0	0.0	160.0%	n.a.	n.a.
Adj. EBIT	48	59	68	44	57	66	-4.3	-2.1	-2.3	-9.1%	-3.5%	-3.4%
PTP	46	59	68	39	57	65	-6.7	-2.1	-2.3	-14.6%	-3.5%	-3.4%
Net profit	46	61	70	37	45	52	-9.3	-16.2	-18.3	-20.3%	-26.5%	-26.0%
Growth and margins	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Revenue growth	19%	11%	9%	16%	11%	9%				-2.8pp	0.6pp	-0.1pp
EBIT growth	51%	28%	15%	29%	44%	15%				-22.0pp	16.6pp	0.1pp
Gross margin	73%	73%	73%	73%	73%	73%				0.1pp	0.0pp	0.0pp
EBIT margin	33%	38%	40%	29%	37%	39%				-4.1pp	-0.6pp	-0.6pp
Adj. EBIT margin	34%	38%	40%	32%	37%	39%				-2.3pp	-0.6pp	-0.6pp
Sales split	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Equipment	6	8	8	5	8	8	-0.6	0.0	0.0	-10%	0%	0%
Series Production	133	146	160	131	144	158	-2.2	-2.4	-2.7	-2%	-2%	-2%
Engineering Service	2	2	2	2	2	2	-0.4	-0.4	-0.5	-21%	-21%	-21%
Total revenue	141	156	171	138	153	168	-3.3	-2.8	-3.2	-2%	-2%	-2%
Other metrics	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Sampling cups	208,400	229,209	242,374	208,400	229,209	242,374	0	0	0	0%	0%	0%
Annualised engine eq. (mn)	3.80	4.10	4.60	3.80	4.10	4.60	0.00	0.00	0.00	0%	0%	0%

Source: ABG Sundal Collier estimates

Detailed estimates, quarterly

Quarterly overview	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23e
Revenue	24.3	28.2	25.3	29.6	28.1	27.9	29.8	32.9	26.4	31.7	40.3	39.2
Gross profit	17.1	19.7	19.0	20.3	20.2	20.8	23.2	22.6	18.4	23.8	30.8	27.4
SG&A	-8.7	-8.9	-8.8	-9.9	-9.2	-10.1	-10.0	-12.4	-9.6	-13.1	-10.4	-11.2
R&D	-2.6	-2.8	-3.3	-3.1	-2.6	-2.9	-2.5	-2.6	-2.6	-2.6	-4.8	-2.6
Other opex	2.7	-0.8	1.0	0.4	-0.8	-2.3	2.3	0.5	0.3	-1.9	-1.3	-1.0
EBIT	8.5	7.2	8.0	7.8	7.6	5.5	13.0	8.1	6.5	6.2	14.3	12.6
Net financials	-1.6	0.2	-0.5	-0.5	0.3	-2.1	-1.9	-0.1	-0.1	0.0	-0.1	-0.1
PTP	6.9	7.4	7.5	7.3	7.9	3.4	11.1	8.0	6.4	6.2	14.2	12.5
Taxes	0.0	4.0	0.0	0.0	0.0	3.0	0.0	-0.1	-0.1	0.0	0.0	-2.6
Net profit	6.9	11.4	7.5	7.2	7.9	6.4	11.1	7.9	6.3	6.2	14.2	9.9
Growth and margins	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23e
Revenue growth	-1%	51%	32%	-10%	16%	-1%	18%	11%	-6%	14%	35%	19%
EBIT growth	8%	800%	121%	-17%	-11%	-24%	63%	4%	-14%	13%	10%	56%
Gross margin	70%	70%	75%	69%	72%	75%	78%	69%	70%	75%	76%	70%
EBIT margin	35%	26%	31%	26%	27%	20%	44%	25%	25%	20%	35%	32%
Sales split	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23e
Equipment	1.5	0.2	2.5	4.3	0.8	0.2	0.3	2.1	0.7	0.3	2.9	1.5
Series Production	22.4	27.8	22.1	25.0	26.9	27.1	29.2	30.2	25.6	30.9	37.3	37.1
Engineering Service	0.4	0.2	0.7	0.2	0.4	0.6	0.3	0.6	0.2	0.5	0.2	0.6
Total revenue	24.3	28.2	25.3	29.6	28.1	27.9	29.8	32.9	26.5	31.7	40.4	39.2
Other metrics	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23e
Sampling cups	44,600	76,300	35,400	52,400	48,800	48,500	45,000	53,800	32,900	49,500	63,000	63,000
<i>y-o-y</i>	-1%	285%	8%	22%	9%	-36%	27%	3%	-33%	2%	40%	17%
Annualised engine eq. (mn)	2.90	3.20	3.20	3.10	3.20	3.60	3.60	3.50	3.30	3.70	4.20	4.00
<i>y-o-y</i>	0%	100%	14%	19%	10%	13%	13%	13%	3%	3%	17%	14%
Working capital / sales R12m	27%	24%	19%	23%	32%	36%	36%	32%	31%	9%		
Net debt/cash	-28	-21	-34	-23	-21	-7	-17	-11	-17	-11		
ND/EBITDA	-1.1	-0.6	-0.9	-0.7	-0.6	-0.2	-0.4	-0.3	-0.5	-0.3		
Equity ratio	86%	84%	87%	86%	89%	85%	87%	86%	88%	69%		
FCF conversion (lease adj.)	90%	64%	103%	89%	62%	58%	44%	66%	98%	129%		
ROCE	18%	24%	26%	27%	25%	25%	27%	29%	27%	34%		

Source: ABG Sundal Collier estimates, company data

Detailed estimates, annual

Annual overview	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenue	54.5	72.4	75.4	65.6	87.7	116.5	95.4	107.4	118.7	137.6	153.3	167.6
Gross profit	40.8	55.4	58.8	50.6	68.9	89.0	68.4	76.1	86.8	100.4	111.9	122.4
SG&A	-24.7	-26.4	-25.0	-25.0	-28.8	-36.2	-33.5	-36.2	-41.6	-44.3	-44.4	-45.7
R&D	-6.5	-7.6	-7.9	-7.3	-10.3	-12.0	-11.6	-11.8	-10.7	-12.6	-10.4	-10.7
Other opex	0.6	-1.1	0.5	-0.6	-0.4	-0.7	-1.6	3.3	-3.8	-3.9	0.0	0.0
EBIT	10.2	20.3	26.4	17.7	29.4	40.1	21.7	31.4	30.7	39.6	57.1	65.9
Net financials	1.3	4.6	-0.6	0.0	0.0	-0.2	0.6	-2.4	-0.3	-0.3	-0.4	-0.5
PTP	11.5	24.9	25.8	17.7	29.4	39.9	22.3	29.0	30.4	39.3	56.7	65.4
Taxes	0.9	0.8	1.0	0.9	3.3	8.3	-0.1	3.9	2.9	-2.7	-11.7	-13.5
Net profit	12.4	25.7	26.8	18.6	32.7	48.2	22.2	32.9	33.3	36.6	45.0	52.0
EPS	1.7	3.6	3.8	2.6	4.6	6.8	3.1	4.6	4.7	5.2	6.4	7.3
DPS	2.2	3.5	4.0	2.8	5.0	3.5	4.0	5.0	5.5	6.5	8.0	9.0
<i>Payout ratio</i>	<i>126%</i>	<i>97%</i>	<i>106%</i>	<i>105%</i>	<i>108%</i>	<i>51%</i>	<i>128%</i>	<i>108%</i>	<i>117%</i>	<i>126%</i>	<i>126%</i>	<i>123%</i>
<i>Dividend / FCF</i>	<i>289%</i>	<i>133%</i>	<i>128%</i>	<i>148%</i>	<i>160%</i>	<i>68%</i>	<i>115%</i>	<i>117%</i>	<i>165%</i>	<i>101%</i>	<i>95%</i>	<i>99%</i>
<i>Dividend yield</i>	<i>2.9%</i>	<i>4.0%</i>	<i>4.9%</i>	<i>4.2%</i>	<i>6.2%</i>	<i>1.8%</i>	<i>3.2%</i>	<i>3.6%</i>	<i>4.7%</i>	<i>6.0%</i>	<i>7.4%</i>	<i>8.4%</i>
Growth and margins	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenue growth	5%	33%	4%	-13%	34%	33%	-18%	13%	11%	16%	11%	9%
EBIT growth	40%	99%	30%	-33%	66%	36%	-46%	45%	-2%	29%	44%	15%
Gross margin	75%	77%	78%	77%	79%	76%	72%	71%	73%	73%	73%	73%
EBIT margin	19%	28%	35%	27%	34%	34%	23%	29%	26%	29%	37%	39%
Sales split	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Equipment	4.9	7.7	7.1	3.7	4.6	11.9	16.6	8.5	3.4	5.4	8.0	8.0
Series Production	47.8	63.6	66.4	60.7	81.3	102.3	77.0	97.3	113.4	130.9	143.7	157.8
Engineering Service	1.8	1.1	1.8	1.2	1.8	2.3	1.8	1.5	1.9	1.5	1.6	1.8
Total revenue	54.5	72.4	75.3	65.6	87.7	116.5	95.4	107.4	118.7	137.8	153.3	167.6
Other metrics	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sampling cups	133,000	153,000	168,800	144,600	197,900	189,800	140,600	208,700	196,100	208,400	229,209	242,374
<i>y-o-y</i>	<i>12%</i>	<i>15%</i>	<i>10%</i>	<i>-14%</i>	<i>37%</i>	<i>-4%</i>	<i>-26%</i>	<i>48%</i>	<i>-6%</i>	<i>6%</i>	<i>10%</i>	<i>6%</i>
Annualised engine eq. (mn)	1.76	2.08	2.13	2.10	2.50	3.28	2.48	3.10	3.50	3.80	4.10	4.60
<i>y-o-y</i>	<i>18%</i>	<i>18%</i>	<i>2%</i>	<i>-1%</i>	<i>19%</i>	<i>31%</i>	<i>-24%</i>	<i>25%</i>	<i>13%</i>	<i>9%</i>	<i>8%</i>	<i>12%</i>
Working capital / sales	18%	13%	16%	21%	24%	22%	25%	23%	32%	24%	21%	21%
Net debt/cash	-45	-48	-45	-30	-33	-30	-22	-23	-11	-16	-28	-34
ND/EBITDA	-4.1	-2.3	-1.7	-1.7	-1.0	-0.7	-0.9	-0.7	-0.3	-0.3	-0.5	-0.5
Equity ratio	91%	88%	89%	91%	90%	88%	85%	86%	86%	84%	82%	81%
FCF conversion (lease adj.)	44%	73%	82%	71%	68%	74%	107%	90%	66%	120%	129%	121%
ROCE	12%	22%	28%	19%	32%	38%	19%	27%	26%	35%	52%	61%

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sales	75	66	88	117	95	107	119	138	153	168
COGS	-17	-15	-19	-28	-27	-31	-32	-37	-41	-45
Gross profit	59	51	69	89	68	76	87	100	112	122
Other operating items	-31	-33	-37	-46	-43	-41	-52	-54	-51	-52
EBITDA	27	18	32	43	25	35	35	46	61	70
Depreciation and amortisation	-1	0	-2	-3	-4	-4	-4	-7	-4	-4
of which leasing depreciation	0	0	0	-1	-1	-1	-1	-0	-1	-1
EBITA	26	18	29	40	22	31	31	40	57	66
EO Items	0	0	0	-5	1	0	-5	-4	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	26	18	29	40	22	31	31	40	57	66
Net financial items	-1	0	0	-0	1	-2	-0	-0	-0	-1
Pretax profit	26	18	29	40	22	29	30	39	57	65
Tax	1	1	3	8	-0	4	3	-3	-12	-13
Net profit	27	19	33	48	22	33	33	37	45	52
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	27	19	33	48	22	33	33	37	45	52
EPS	3.78	2.62	4.61	6.80	3.12	4.64	4.70	5.17	6.35	7.33
EPS adj.	3.78	2.62	4.61	7.63	3.04	4.64	5.45	5.68	6.35	7.33
Total extraordinary items after tax	0	0	0	-6	1	0	-5	-4	0	0
Leasing payments	0	0	0	-1	-1	-1	-2	-2	-1	-1
<i>Tax rate (%)</i>	<i>-3.9</i>	<i>-5.1</i>	<i>-11.2</i>	<i>-20.8</i>	<i>0.4</i>	<i>-13.4</i>	<i>-9.5</i>	<i>6.8</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>78.0</i>	<i>77.1</i>	<i>78.6</i>	<i>76.4</i>	<i>71.6</i>	<i>70.9</i>	<i>73.1</i>	<i>73.0</i>	<i>73.0</i>	<i>73.0</i>
<i>EBITDA margin (%)</i>	<i>36.3</i>	<i>27.0</i>	<i>36.0</i>	<i>37.2</i>	<i>26.6</i>	<i>32.8</i>	<i>29.5</i>	<i>33.5</i>	<i>39.9</i>	<i>41.7</i>
<i>EBITA margin (%)</i>	<i>35.0</i>	<i>27.0</i>	<i>33.5</i>	<i>34.4</i>	<i>22.7</i>	<i>29.2</i>	<i>25.9</i>	<i>28.8</i>	<i>37.3</i>	<i>39.3</i>
<i>EBIT margin (%)</i>	<i>35.0</i>	<i>27.0</i>	<i>33.5</i>	<i>34.4</i>	<i>22.7</i>	<i>29.2</i>	<i>25.9</i>	<i>28.8</i>	<i>37.3</i>	<i>39.3</i>
<i>Pre-tax margin (%)</i>	<i>34.2</i>	<i>27.0</i>	<i>33.5</i>	<i>34.2</i>	<i>23.3</i>	<i>27.0</i>	<i>25.6</i>	<i>28.6</i>	<i>37.0</i>	<i>39.0</i>
<i>Net margin (%)</i>	<i>35.5</i>	<i>28.4</i>	<i>37.3</i>	<i>41.4</i>	<i>23.2</i>	<i>30.6</i>	<i>28.1</i>	<i>26.6</i>	<i>29.4</i>	<i>31.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>4.1</i>	<i>-13.0</i>	<i>33.7</i>	<i>32.8</i>	<i>-18.1</i>	<i>12.6</i>	<i>10.5</i>	<i>15.9</i>	<i>11.5</i>	<i>9.3</i>
<i>EBITDA growth (%)</i>	<i>29.9</i>	<i>-35.4</i>	<i>78.5</i>	<i>37.0</i>	<i>-41.5</i>	<i>38.9</i>	<i>-0.6</i>	<i>31.8</i>	<i>32.5</i>	<i>14.4</i>
<i>EBITA growth (%)</i>	<i>30.0</i>	<i>-33.0</i>	<i>66.1</i>	<i>36.4</i>	<i>-46.0</i>	<i>45.0</i>	<i>-2.2</i>	<i>29.0</i>	<i>44.2</i>	<i>15.4</i>
<i>EBIT growth (%)</i>	<i>30.0</i>	<i>-33.0</i>	<i>66.1</i>	<i>36.4</i>	<i>-46.0</i>	<i>45.0</i>	<i>-2.2</i>	<i>29.0</i>	<i>44.2</i>	<i>15.4</i>
<i>Net profit growth (%)</i>	<i>4.3</i>	<i>-30.6</i>	<i>75.8</i>	<i>47.4</i>	<i>-54.0</i>	<i>48.5</i>	<i>1.2</i>	<i>10.0</i>	<i>22.9</i>	<i>15.4</i>
<i>EPS growth (%)</i>	<i>4.3</i>	<i>-30.5</i>	<i>75.8</i>	<i>47.4</i>	<i>-54.0</i>	<i>48.5</i>	<i>1.2</i>	<i>10.0</i>	<i>22.9</i>	<i>15.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>28.4</i>	<i>20.5</i>	<i>35.4</i>	<i>45.7</i>	<i>20.1</i>	<i>29.6</i>	<i>29.6</i>	<i>33.1</i>	<i>41.3</i>	<i>49.0</i>
<i>ROE adj. (%)</i>	<i>28.4</i>	<i>20.5</i>	<i>35.4</i>	<i>51.3</i>	<i>19.5</i>	<i>29.6</i>	<i>34.4</i>	<i>36.4</i>	<i>41.3</i>	<i>49.0</i>
<i>ROCE (%)</i>	<i>27.9</i>	<i>19.5</i>	<i>31.8</i>	<i>37.5</i>	<i>20.1</i>	<i>27.3</i>	<i>26.5</i>	<i>35.1</i>	<i>51.6</i>	<i>61.2</i>
<i>ROCE adj. (%)</i>	<i>27.9</i>	<i>19.5</i>	<i>31.8</i>	<i>42.1</i>	<i>18.5</i>	<i>27.3</i>	<i>30.7</i>	<i>38.5</i>	<i>51.6</i>	<i>61.2</i>
<i>ROIC (%)</i>	<i>57.3</i>	<i>35.2</i>	<i>53.9</i>	<i>65.8</i>	<i>26.6</i>	<i>42.9</i>	<i>36.3</i>	<i>38.3</i>	<i>52.6</i>	<i>70.5</i>
<i>ROIC adj. (%)</i>	<i>57.3</i>	<i>35.2</i>	<i>53.9</i>	<i>73.9</i>	<i>25.9</i>	<i>42.9</i>	<i>42.1</i>	<i>42.0</i>	<i>52.6</i>	<i>70.5</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>27</i>	<i>18</i>	<i>32</i>	<i>48</i>	<i>25</i>	<i>35</i>	<i>40</i>	<i>50</i>	<i>61</i>	<i>70</i>
<i>EBITDA adj. margin (%)</i>	<i>36.3</i>	<i>27.0</i>	<i>36.0</i>	<i>41.4</i>	<i>25.9</i>	<i>32.8</i>	<i>33.6</i>	<i>36.4</i>	<i>39.9</i>	<i>41.7</i>
<i>EBITDA lease adj.</i>	<i>27</i>	<i>18</i>	<i>32</i>	<i>47</i>	<i>24</i>	<i>35</i>	<i>38</i>	<i>48</i>	<i>60</i>	<i>69</i>
<i>EBITDA lease adj. margin (%)</i>	<i>36.3</i>	<i>27.0</i>	<i>36.0</i>	<i>40.5</i>	<i>24.8</i>	<i>32.1</i>	<i>32.3</i>	<i>35.2</i>	<i>39.0</i>	<i>40.9</i>
<i>EBITA adj.</i>	<i>26</i>	<i>18</i>	<i>29</i>	<i>45</i>	<i>21</i>	<i>31</i>	<i>36</i>	<i>44</i>	<i>57</i>	<i>66</i>
<i>EBITA adj. margin (%)</i>	<i>35.0</i>	<i>27.0</i>	<i>33.5</i>	<i>38.6</i>	<i>22.1</i>	<i>29.2</i>	<i>30.0</i>	<i>31.6</i>	<i>37.3</i>	<i>39.3</i>
<i>EBIT adj.</i>	<i>26</i>	<i>18</i>	<i>29</i>	<i>45</i>	<i>21</i>	<i>31</i>	<i>36</i>	<i>44</i>	<i>57</i>	<i>66</i>
<i>EBIT adj. margin (%)</i>	<i>35.0</i>	<i>27.0</i>	<i>33.5</i>	<i>38.6</i>	<i>22.1</i>	<i>29.2</i>	<i>30.0</i>	<i>31.6</i>	<i>37.3</i>	<i>39.3</i>
<i>Pretax profit Adj.</i>	<i>26</i>	<i>18</i>	<i>29</i>	<i>45</i>	<i>22</i>	<i>29</i>	<i>35</i>	<i>43</i>	<i>57</i>	<i>65</i>
<i>Net profit Adj.</i>	<i>27</i>	<i>19</i>	<i>33</i>	<i>54</i>	<i>22</i>	<i>33</i>	<i>39</i>	<i>40</i>	<i>45</i>	<i>52</i>
<i>Net profit to shareholders adj.</i>	<i>27</i>	<i>19</i>	<i>33</i>	<i>54</i>	<i>22</i>	<i>33</i>	<i>39</i>	<i>40</i>	<i>45</i>	<i>52</i>
<i>Net adj. margin (%)</i>	<i>35.5</i>	<i>28.4</i>	<i>37.3</i>	<i>46.5</i>	<i>22.6</i>	<i>30.6</i>	<i>32.6</i>	<i>29.3</i>	<i>29.4</i>	<i>31.0</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA	27	18	32	43	25	35	35	46	61	70
Net financial items	-1	0	0	-0	1	-2	-0	-0	-0	-1
Paid tax	0	-0	0	0	-0	0	-0	0	0	0
Non-cash items	-1	1	0	-0	1	-2	1	0	0	0
Cash flow before change in WC	26	19	32	43	26	31	36	46	61	69
Change in working capital	-1	-2	-7	-5	1	3	-10	5	1	-3

Cash Flow (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Operating cash flow	25	17	25	38	28	33	25	51	62	66
Capex tangible fixed assets	-1	-0	-1	-1	-2	-1	-1	-5	-2	-2
Capex intangible fixed assets	-2	-3	-2	-1	-1	-2	-1	-1	-0	-1
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	22	13	22	37	25	30	24	45	60	64
Dividend paid	-25	-28	-19	-35	-25	-28	-36	-39	-46	-57
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	-1	-1	-1	-2	-2	-1	-1
Other non-cash items	0	0	-0	-3	-1	-1	-3	-0	0	0
Balance Sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	5	8	8	7	6	6	5	1	0	0
Tangible fixed assets	2	2	2	2	3	3	3	7	6	5
Right-of-use asset	0	0	0	3	4	4	3	4	5	6
Total other fixed assets	32	33	36	45	50	53	52	49	37	24
Fixed assets	39	42	46	56	63	65	62	61	48	34
Inventories	4	4	7	8	9	10	17	18	15	17
Receivables	19	18	25	31	29	29	37	34	38	42
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	45	30	33	33	26	27	14	18	30	36
Total assets	108	95	110	128	128	131	131	130	132	129
Shareholders equity	96	86	99	112	109	113	112	110	108	104
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	96	86	99	112	109	113	112	110	108	104
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	3	4	4	3	2	2	2
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	12	9	11	13	15	14	16	19	21	23
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	108	95	110	128	128	131	131	130	132	129
Net IB debt	-45	-31	-33	-31	-28	-28	-12	-17	-29	-35
Net IB debt excl. pension debt	-45	-31	-33	-31	-28	-28	-12	-17	-29	-35
Net IB debt excl. leasing	-45	-31	-33	-33	-32	-32	-15	-18	-30	-36
Capital employed	96	86	99	115	113	117	115	111	110	105
Capital invested	51	55	66	81	81	85	100	93	80	69
Working capital	12	14	21	26	24	25	39	33	32	35
EV breakdown	-									
Market cap. diluted (m)	763	762	762	762	762	762	762	762	762	762
Net IB debt adj.	-45	-31	-33	-31	-28	-28	-12	-17	-29	-35
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	718	732	729	732	734	734	750	745	733	727
Total assets turnover (%)	70.5	64.9	85.6	98.0	74.7	82.9	90.6	105.4	117.1	128.8
Working capital/sales (%)	14.1	19.3	19.6	20.0	26.0	22.7	26.7	26.0	21.3	20.1
Financial risk and debt service	-									
Net debt/equity (%)	-47.3	-35.5	-33.5	-27.3	-25.6	-24.6	-10.6	-15.2	-26.5	-33.6
Net debt / market cap (%)	-5.9	-4.0	-4.4	-4.0	-3.7	-3.7	-1.6	-2.2	-3.8	-4.6
Equity ratio (%)	89.1	90.6	90.0	87.5	85.2	86.2	85.7	84.0	82.5	80.5
Net IB debt adj. / equity (%)	-47.3	-35.5	-33.5	-27.3	-25.6	-24.6	-10.6	-15.2	-26.5	-33.6
Current ratio	5.87	5.91	5.86	5.48	4.42	4.68	4.38	3.63	3.88	4.03
EBITDA/net interest	45.7	--	--	216.5	42.3	14.7	116.7	153.7	152.8	139.9
Net IB debt/EBITDA (x)	-1.7	-1.7	-1.1	-0.7	-1.1	-0.8	-0.3	-0.4	-0.5	-0.5
Net IB debt/EBITDA lease adj. (x)	-1.7	-1.7	-1.1	-0.7	-1.4	-0.9	-0.4	-0.4	-0.5	-0.5
Interest coverage	44.0	--	--	200.5	36.1	13.1	102.3	132.1	142.8	131.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Actual shares outstanding	7	7	7	7	7	7	7	7	7	7
Actual shares outstanding (avg)	7	7	7	7	7	7	7	7	7	7

Share Data (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
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	4.00	2.75	5.00	3.50	4.00	5.00	5.50	6.50	8.00	9.00
Reported earnings per share	3.78	2.62	4.61	6.80	3.12	4.64	4.70	5.17	6.35	7.33

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Shares outstanding adj.	7	7	7	7	7	7	7	7	7	7
Diluted shares adj.	7	7	7	7	7	7	7	7	7	7
EPS	3.78	2.62	4.61	6.80	3.12	4.64	4.70	5.17	6.35	7.33
Dividend per share	4.00	2.75	5.00	3.50	4.00	5.00	5.50	6.50	8.00	9.00
EPS adj.	3.78	2.62	4.61	7.63	3.04	4.64	5.45	5.68	6.35	7.33
BVPS	13.50	12.10	13.99	15.75	15.35	15.97	15.78	15.45	15.30	14.63
BVPS adj.	12.77	11.02	12.92	14.81	14.47	15.13	15.12	15.34	15.27	14.63
Net IB debt/share	-6.38	-4.30	-4.68	-4.30	-3.94	-3.93	-1.68	-2.36	-4.06	-4.92
Share price	107.50	107.50	107.50	107.50	107.50	107.50	107.50	107.50	107.50	107.50
Market cap. (m)	763	762	762	762	762	762	762	762	762	762
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	28.5	41.0	23.3	15.8	34.4	23.2	22.9	20.8	16.9	14.7
EV/sales (x)	9.52	11.15	8.31	6.28	7.70	6.84	6.32	5.42	4.78	4.34
EV/EBITDA (x)	26.2	41.3	23.1	16.9	29.0	20.9	21.4	16.2	12.0	10.4
EV/EBITA (x)	27.2	41.3	24.8	18.2	33.9	23.4	24.4	18.8	12.8	11.0
EV/EBIT (x)	27.2	41.3	24.8	18.2	33.9	23.4	24.4	18.8	12.8	11.0
Dividend yield (%)	3.7	2.6	4.7	3.3	3.7	4.7	5.1	6.0	7.4	8.4
FCF yield (%)	2.9	1.7	2.9	4.8	3.2	4.0	3.1	6.0	7.8	8.4
Le. adj. FCF yld. (%)	2.9	1.7	2.9	4.7	3.1	3.9	2.9	5.8	7.6	8.2
P/BVPS (x)	7.96	8.88	7.68	6.82	7.01	6.73	6.81	6.96	7.03	7.35
P/BVPS adj. (x)	8.42	9.76	8.32	7.26	7.43	7.11	7.11	7.01	7.04	7.35
P/E adj. (x)	28.5	41.0	23.3	14.1	35.4	23.2	19.7	18.9	16.9	14.7
EV/EBITDA adj. (x)	26.2	41.3	23.1	15.2	29.7	20.9	18.8	14.9	12.0	10.4
EV/EBITA adj. (x)	27.2	41.3	24.8	16.3	34.9	23.4	21.1	17.1	12.8	11.0
EV/EBIT adj. (x)	27.2	41.3	24.8	16.3	34.9	23.4	21.1	17.1	12.8	11.0
EV/CE (x)	7.5	8.5	7.3	6.4	6.5	6.3	6.5	6.7	6.7	6.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.4	5.6	3.0	1.0	2.9	3.0	1.4	4.3	1.3	1.3
Capex/depreciation	3.3	--	1.2	0.5	0.9	1.0	0.4	0.9	0.6	0.6
Capex tangibles / tangible fixed assets	52.6	23.5	42.9	31.6	57.1	27.6	35.5	81.5	27.1	37.0
Capex intangibles / definite intangibles	44.2	42.9	22.4	9.0	19.3	40.5	12.8	61.9	211.5	2,467.0
Depreciation on intang / def. intang	13	0	20	25	34	39	57	544	1,127	12,018
Depreciation on tangibles / tangibles	15.79	0.00	31.43	37.89	32.14	34.14	36.77	28.66	18.58	23.19

Source: ABG Sundal Collier, Company Data

Analyst Certification

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