

# SinterCast

## Summer quarter affected by delay

- 18% revenue growth y-o-y
- EBIT forecast down 3-5%
- FCF yield at 5% in '18e – peers at 2%

### Q3: production numbers affected by Tupy shipments

Sales were SEK 19.7m in the quarter, which corresponds to 18% growth y-o-y but was 9% below our forecast. EBIT was SEK 6.0m, which was 20% lower than our estimate, while EPS was 5% below our estimate at SEK 1.00. The deviation was due to lower production numbers than we had forecasted, where a delay of shipments from the new Tupy high volume programme (300k on annualised basis) impacted negatively. This is going to start in Q4, however, meaning that it will not affect our forecast. Engine equivalents were 2.30m on an annualised basis, compared with our estimate of 2.65m. Sampling cups were 42,800, compared with our estimate of 45,000.

### Estimate revisions undramatic – FX takes off 2%

SinterCast's production numbers tend to vary over quarters, so we are cautious on extrapolating from these individual results. Hence, while the deviation to our numbers looks dramatic, we are keeping our underlying estimates intact. Therefore, EBIT in '18e is down by 5% along with the results in this quarter. The effects on '19e and '20e are rather limited, at -1% in underlying changes and another -2% in FX.

### FCF yield at 5-6% in '18-'20e

SinterCast is trading at EV/EBIT '19e of 15.6x, while the average in our small cap peer group is 12.8x. A FCF yield of 5% is expected for the year, compared with an average of 2% for the peer group. The dividend yield is 6%, while it is 2% for the peer group.

Lead analyst: Emmi Ostlund

SEKm	2016	2017	2018e	2019e	2020e
Sales	75	66	85	95	101
EBITDA	27	19	32	35	40
EBITDA margin (%)	36.3	29.3	37.1	37.5	39.5
EBIT adj	26	18	30	33	37
EBIT adj margin (%)	35.0	27.0	34.7	35.1	36.5
Pretax profit	26	18	29	33	37
EPS rep	3.78	2.62	4.25	4.69	5.21
EPS adj	3.78	2.62	4.25	4.69	5.21
Sales growth (%)	4.1	-13.0	29.8	11.0	6.9
EPS growth (%)	4.3	-30.6	62.1	10.2	11.2

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

## Company sponsored research

Not rated

Estimate changes (%)	2018e	2019e	2020e
Sales	-2.2%	-0.7%	-0.7%
EBIT (rep)	-5.1%	-3.0%	-2.8%
EPS (rep)	-2.0%	-3.0%	-2.8%

Source: ABG Sundal Collier

Share price (SEK)	13/11/2018	82.6
Capital Goods, Sweden		
SINT.ST/SINT.SS		
MCap (SEKm)		586
MCap (EURm)		57.3
Net debt (EURm)		-7
No. of shares (m)		7.1
Free float (%)		75.0
Av. daily volume (k)		5.6

Next event Q4 report: 20 Feb

## Performance



	1m	3m	12m
Absolute (%)	-2.1	5.1	16.7
OMX STH PI (%)	-1.3	-6.1	-3.3

Source: FactSet

	2018e	2019e	2020e
P/E (x)	19.4	17.6	15.8
P/E adj (x)	19.4	17.6	15.8
P/BVPS (x)	6.05	6.08	6.31
EV/EBITDA (x)	16.3	14.6	13.1
EV/EBIT adj (x)	17.4	15.6	14.2
EV/sales (x)	6.05	5.49	5.18
ROE adj (%)	33.0	34.4	39.1
Dividend yield (%)	5.8	6.9	7.3
FCF yield (%)	4.9	5.5	6.2
Net IB debt/EBITDA	-2.2	-1.9	-1.6

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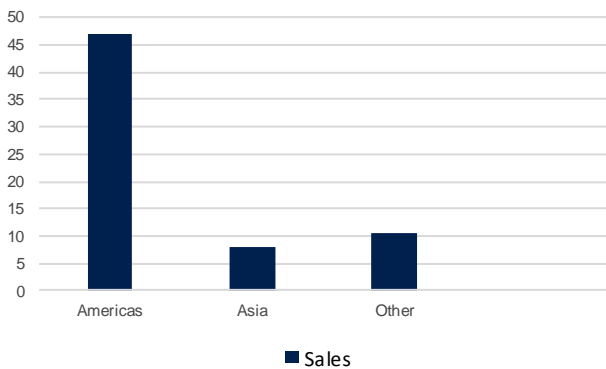
### Opportunities

Increased focus on higher energy efficiency and lighter diesel engines. Increasing average vehicle size. Higher penetration of the truck and commercial vehicle segments.

### Risks

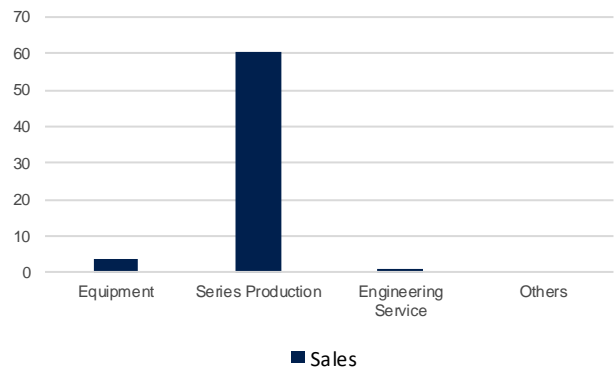
Automotive demand, and more specifically demand for larger passenger vehicles such as SUVs and pick-up trucks with diesel engines. Regulation relating to fossil fuels and diesel in particular poses risks to the business model.

### Geographical breakdown, sales, SEKm



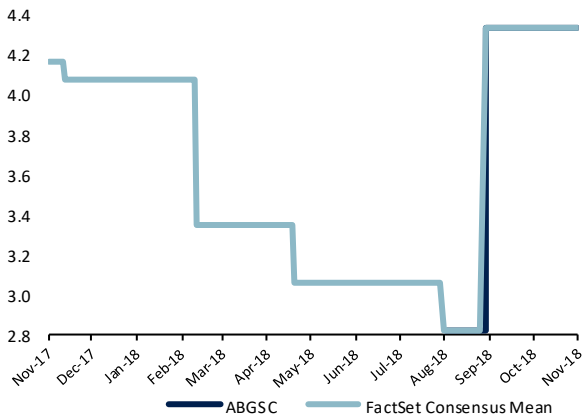
Source: ABG Sundal Collier, Company data

### Business area breakdown, sales, SEKm



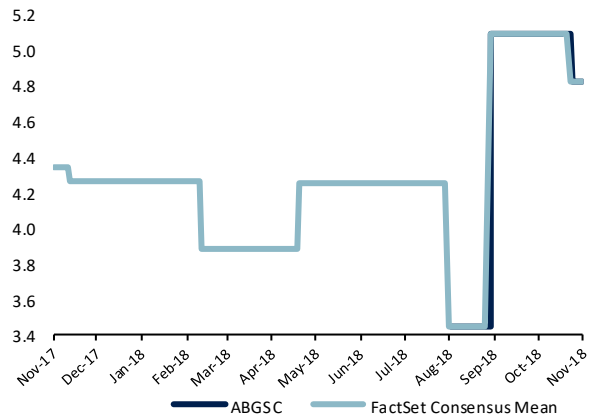
Source: ABG Sundal Collier, Company data

### EPS estimate changes, 2018e, SEK



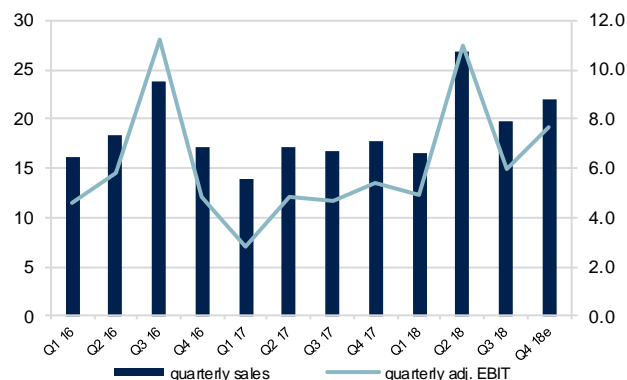
Source: ABG Sundal Collier, FactSet

### EPS estimate changes, 2019e, SEK



Source: ABG Sundal Collier, FactSet

### Quarterly sales and adj. EBIT, SEKm



Source: ABG Sundal Collier, Company data

### 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.

## Deviation table

Group	Q3'17	Q3'18	Q3'18e	Diff
<b>Net revenue</b>	<b>16.7</b>	<b>19.7</b>	<b>21.6</b>	<b>-9%</b>
COGS	-4.0	-3.9	-4.6	-15%
<b>Gross profit</b>	<b>12.7</b>	<b>15.8</b>	<b>17.0</b>	<b>-7%</b>
<i>Gross margin</i>	76.0%	80.2%	78.7%	2%
<b>EBIT</b>	<b>4.7</b>	<b>6.0</b>	<b>7.5</b>	<b>-20%</b>
<i>EBIT margin</i>	28.1%	30.5%	34.6%	-12%
<b>EPS</b>	<b>0.66</b>	<b>1.00</b>	<b>1.05</b>	<b>-5%</b>

Segments	Q3'17	Q3'18	Q3'18e	Diff
Engine equivalents/year	2.00	2.30	2.65	-13%
Sampling cups	40,600	42,800	45,000	-5%
<b>Series production</b>	<b>15.9</b>	<b>18.7</b>	<b>19.8</b>	<b>-6%</b>
Equipment	1.5	0.5	1.25	-60%
Service	0.5	0.5	0.5	0%
<b>Total</b>	<b>16.7</b>	<b>19.7</b>	<b>21.6</b>	

Source: ABG Sundal Collier, company data

## Forecast changes

	Old forecast		New forecast		Diff	
	2018e	2019e	2018e	2019e	2018e	2019e
Net revenue	87.1	95.2	85.2	94.6	-2.2%	-0.7%
Gross profit	68.6	74.3	67.3	73.7	-1.8%	-0.9%
EBIT	31.2	34.3	29.5	33.2	-5.1%	-3.0%
PTP	29.8	34.3	29.1	33.2	-2.0%	-3.0%
Profit for the period	30.8	34.3	30.1	33.2	-2.0%	-3.0%
EPS	4.3	4.8	4.3	4.7	-2.0%	-3.0%
Sampling cups	193,300	216,500	191,100	216,500	-1.1%	0.0%
Engine equivalents (average)	2.65	2.89	2.56	2.89	-3.3%	0.0%

Source: ABG Sundal Collier, company data

## Detailed quarterly income statement Q1'17-Q4'19e

	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18e	Q1'19e	Q2'19e	Q3'19e	Q4'19e
Net revenue	13.9	17.2	16.7	17.8	16.6	26.8	19.7	22.1	23.0	24.1	23.0	24.5
COGS	-3.1	-3.8	-4	-4.1	-3.4	-5.9	-3.9	-4.6	-5.1	-5.3	-5.1	-5.4
<b>Gross profit</b>	<b>10.8</b>	<b>13.4</b>	<b>12.7</b>	<b>13.7</b>	<b>13.2</b>	<b>20.9</b>	<b>15.8</b>	<b>17.4</b>	<b>17.9</b>	<b>18.8</b>	<b>17.9</b>	<b>19.1</b>
Sales cost	-5.0	-5.0	-4.4	-4.3	-4.8	-5.2	-5.1	-5.1	-4.9	-5.4	-5.3	-5.3
Administrative costs	-1.8	-1.4	-1.4	-1.7	-1.7	-2.0	-1.7	-2.0	-2.1	-2.1	-2.2	-2.3
R&D cost	-1.0	-1.9	-2.1	-2.3	-2.3	-3.0	-2.1	-2.6	-2.6	-2.7	-2.7	-2.7
Other income	0.0	0.0	0.0	0.0	0.5	0.3	-0.8	0.0	0.0	0.0	0.0	0.0
Other costs	-0.2	-0.3	-0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
<b>EBIT</b>	<b>2.8</b>	<b>4.8</b>	<b>4.7</b>	<b>5.4</b>	<b>4.9</b>	<b>11.0</b>	<b>6.0</b>	<b>7.6</b>	<b>8.2</b>	<b>8.6</b>	<b>7.7</b>	<b>8.8</b>
Net financials	0.2	-0.2	0.0	0.0	-0.8	-0.6	1.0	0.0	0.0	0.0	0.0	0.0
<b>PTP</b>	<b>3.0</b>	<b>4.6</b>	<b>4.7</b>	<b>0.0</b>	<b>4.1</b>	<b>10.4</b>	<b>7.0</b>	<b>7.6</b>	<b>8.2</b>	<b>8.6</b>	<b>7.7</b>	<b>8.8</b>
Tax	0.0	0.9	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit for the period</b>	<b>3.0</b>	<b>5.5</b>	<b>4.7</b>	<b>5.4</b>	<b>4.1</b>	<b>11.4</b>	<b>7.0</b>	<b>7.6</b>	<b>8.2</b>	<b>8.6</b>	<b>7.7</b>	<b>8.8</b>
EPS	0.42	0.78	0.66	0.76	0.58	1.61	0.99	1.08	1.15	1.21	1.08	1.24
<i>Gross margin</i>	<i>78%</i>	<i>78%</i>	<i>76%</i>	<i>77%</i>	<i>80%</i>	<i>78%</i>	<i>80%</i>	<i>79%</i>	<i>78%</i>	<i>78%</i>	<i>78%</i>	<i>78%</i>
<i>EBIT margin</i>	<i>20%</i>	<i>28%</i>	<i>28%</i>	<i>30%</i>	<i>30%</i>	<i>41%</i>	<i>30%</i>	<i>35%</i>	<i>36%</i>	<i>36%</i>	<i>33%</i>	<i>36%</i>

**Production assumptions**

Sampling cups	28,700	32,900	40,600	42,400	32,500	68,800	42,800	47,000	52,500	55,300	52,500	56,200
Engine equivalents/year	2.00	2.20	2.00	2.20	2.50	2.70	2.30	2.75	2.80	2.95	2.80	3.00

Source: ABG Sundal Collier, company data

## Detailed annual income statement 2010-2020e

	2010	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Net revenue	39.4	49.0	45.9	51.9	54.5	72.4	75.4	65.6	85.2	94.6	101.1
COGS	-10.2	-14.2	-13.7	-14.6	-18.2	-17.0	-16.6	-15	-17.8	-20.9	-22.2
<b>Gross profit</b>	<b>29.2</b>	<b>34.8</b>	<b>32.2</b>	<b>37.3</b>	<b>40.8</b>	<b>55.4</b>	<b>58.8</b>	<b>50.6</b>	<b>67.3</b>	<b>73.7</b>	<b>78.9</b>
Sales cost	-11.3	-14.4	-19.7	-18.2	-18.2	-20.1	-19	-18.7	-20.2	-20.8	-21.9
Administrative costs	-5.5	-6.6	-6.5	-6.4	-6.5	-6.3	-6	-6.3	-7.4	-8.6	-8.9
R&D cost	-4.5	-4.4	-5.5	-5.8	-6.5	-7.6	-7.9	-7.3	-10.0	-10.7	-10.8
Other income	0.0	2.2	0.5	0.4	0.6	0.0	0.5	0.0	0.0	0.0	0.0
Other costs	-0.7	0.0	0.0	0.0	0.0	-1.1	0.0	-0.6	-0.2	-0.4	-0.4
<b>EBIT</b>	<b>7.2</b>	<b>11.6</b>	<b>1.0</b>	<b>7.3</b>	<b>10.2</b>	<b>20.3</b>	<b>26.4</b>	<b>17.7</b>	<b>29.5</b>	<b>33.2</b>	<b>36.9</b>
Net financials	1.4	-0.5	1.0	0.2	1.3	4.6	-0.6	0	-0.4	0.0	0.0
<b>PTP</b>	<b>8.6</b>	<b>11.1</b>	<b>2</b>	<b>7.5</b>	<b>11.5</b>	<b>24.9</b>	<b>25.8</b>	<b>17.7</b>	<b>29.1</b>	<b>33.2</b>	<b>36.9</b>
Tax	8.0	3.4	-5.7	0.6	0.9	0.8	1.0	0.9	1.0	0.0	0.0
<b>Profit for the period</b>	<b>16.5</b>	<b>14.5</b>	<b>-3.7</b>	<b>8.1</b>	<b>12.3</b>	<b>25.2</b>	<b>26.8</b>	<b>18.6</b>	<b>30.1</b>	<b>33.2</b>	<b>36.9</b>
EPS	2.37	2.08	-0.53	1.14	1.73	3.55	3.78	2.62	4.25	4.69	5.21
<i>Sales growth</i>		<i>24%</i>	<i>-6%</i>	<i>13%</i>	<i>5%</i>	<i>33%</i>	<i>4%</i>	<i>-13%</i>	<i>30%</i>	<i>11%</i>	<i>7%</i>
<i>EPS growth</i>		<i>-12%</i>	<i>-125%</i>	<i>-316%</i>	<i>52%</i>	<i>105%</i>	<i>6%</i>	<i>-31%</i>	<i>62%</i>	<i>10%</i>	<i>11%</i>
<i>Gross margin</i>	<i>74%</i>	<i>71%</i>	<i>70%</i>	<i>72%</i>	<i>75%</i>	<i>77%</i>	<i>78%</i>	<i>77%</i>	<i>79%</i>	<i>78%</i>	<i>78%</i>
<i>EBIT margin</i>	<i>18%</i>	<i>24%</i>	<i>2%</i>	<i>14%</i>	<i>19%</i>	<i>28%</i>	<i>35%</i>	<i>27%</i>	<i>35%</i>	<i>35%</i>	<i>37%</i>

**Production assumptions**

Sampling cups	102,650	138,200	102,400	118,500	133,000	153,000	168,800	144,600	191,100	216,500	232,600
Engine equivalents/year	1.04	1.41	1.35	1.50	1.76	2.08	2.13	2.10	2.56	2.89	3.10

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	Q1 2018	Q2 2018	Q3 2018	Q4 2018e	Q1 2019e	Q2 2019e	Q3 2019e	Q4 2019e
Sales	17	27	20	22	23	24	23	25
COGS	-3	-6	-4	-5	-5	-5	-5	-5
Gross profit	13	21	16	17	18	19	18	19
Other operating items	-8	-9	-9	-9	-9	-10	-10	-10
<b>EBITDA</b>	<b>6</b>	<b>12</b>	<b>6</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>9</b>
Depreciation on tangibles	-1	-1	-0	-1	-1	-1	-1	-1
Depreciation on intangibles	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>5</b>	<b>11</b>	<b>6</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>9</b>
Goodwill impairment charges	0	0	0	0	0	0	0	0
Other impairment and amortisation	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>5</b>	<b>11</b>	<b>6</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>9</b>
Interest Net	-1	-1	1	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0
Associated income	0	0	0	0	0	0	0	0
Other EO items	0	0	0	0	0	0	0	0
<b>Pretax profit</b>	<b>4</b>	<b>10</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>9</b>
Tax	0	1	0	0	0	0	0	0
<b>Net profit</b>	<b>4</b>	<b>11</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>9</b>
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>4</b>	<b>11</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>9</b>
EPS	0.58	1.61	0.99	1.08	1.15	1.21	1.08	1.24
EPS Adj	0.58	1.61	0.99	1.08	1.01	0.93	0.66	0.68
Total extraordinary items after tax	0	0	0	0	1	2	3	4
Tax rate (%)	0	9.6	0	0	0	0	0	0
Gross margin (%)	79.5	78.0	80.2	79.0	77.9	78.0	77.9	78.0
EBITDA margin (%)	33.1	42.9	32.5	37.1	38.0	37.8	35.7	38.3
EBITA margin (%)	29.5	41.0	30.5	34.7	35.5	35.6	33.4	35.9
EBIT margin (%)	29.5	41.0	30.5	34.7	35.5	35.6	33.4	35.9
Pretax margin (%)	24.7	38.8	35.5	34.7	35.5	35.6	33.4	35.9
Net margin (%)	24.7	42.5	35.5	34.7	35.5	35.6	33.4	35.9
<b>Growth rates Y/Y</b>	<b>Q1 2018</b>	<b>Q2 2018</b>	<b>Q3 2018</b>	<b>Q4 2018e</b>	<b>Q1 2019e</b>	<b>Q2 2019e</b>	<b>Q3 2019e</b>	<b>Q4 2019e</b>
Sales growth (%)	19.4	55.8	18.0	24.0	38.4	-10.0	16.6	11.0
EBITDA growth (%)	77.4	125.5	23.1	41.2	58.8	-20.8	28.2	14.6
EBIT growth (%)	75.0	129.2	27.7	41.7	66.6	-22.0	27.9	15.1
Net profit growth (%)	36.7	107.3	48.9	41.7	99.1	-24.7	9.7	15.1
EPS growth (%)	36.7	107.3	48.9	41.7	99.1	-24.7	9.7	15.1
<b>Adj earnings numbers</b>	<b>Q1 2018</b>	<b>Q2 2018</b>	<b>Q3 2018</b>	<b>Q4 2018e</b>	<b>Q1 2019e</b>	<b>Q2 2019e</b>	<b>Q3 2019e</b>	<b>Q4 2019e</b>
EBITDA Adj	6	12	6	8	9	9	8	9
EBITDA Adj margin (%)	33.1	42.9	32.5	37.1	38.0	37.8	35.7	38.3
EBITA Adj	5	11	6	8	8	9	8	9
EBITA Adj margin (%)	29.5	41.0	30.5	34.7	35.5	35.6	33.4	35.9
EBIT Adj	5	11	6	8	8	9	8	9
EBIT Adj margin (%)	29.5	41.0	30.5	34.7	35.5	35.6	33.4	35.9
Pretax profit Adj	4	10	7	8	8	9	8	9
Net profit Adj	4	11	7	8	7	7	5	5
Net profit to shareholders Adj	4	11	7	8	7	7	5	5
Net Adj margin (%)	24.7	42.5	35.5	34.7	31.2	27.3	20.4	19.6

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Sales	49	46	52	55	72	75	66	85	95	101
COGS	-14	-14	-15	-18	-17	-17	-15	-18	-21	-22
Gross profit	35	32	37	36	55	59	51	67	74	79
Other operating items	-22	-30	-29	-25	-34	-31	-31	-36	-38	-39
<b>EBITDA</b>	<b>13</b>	<b>2</b>	<b>8</b>	<b>11</b>	<b>21</b>	<b>27</b>	<b>19</b>	<b>32</b>	<b>35</b>	<b>40</b>
Depreciation on tangibles	-1	-1	-1	-1	-1	-1	-2	-2	-2	-3
Depreciation on intangibles	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>12</b>	<b>1</b>	<b>7</b>	<b>10</b>	<b>20</b>	<b>26</b>	<b>18</b>	<b>30</b>	<b>33</b>	<b>37</b>
Goodwill impairment charges	0	0	0	0	0	0	0	0	0	0
Other impairment and amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>12</b>	<b>1</b>	<b>7</b>	<b>10</b>	<b>20</b>	<b>26</b>	<b>18</b>	<b>30</b>	<b>33</b>	<b>37</b>
Interest Net	-1	1	0	1	5	-1	0	-0	0	0
Other financial items	0	0	0	0	0	0	0	0	0	0
Associated income	0	0	0	0	0	0	0	0	0	0
Other EO items	0	0	0	0	0	0	0	0	0	0
<b>Pretax profit</b>	<b>11</b>	<b>2</b>	<b>8</b>	<b>12</b>	<b>25</b>	<b>26</b>	<b>18</b>	<b>29</b>	<b>33</b>	<b>37</b>
Tax	3	-6	1	1	1	1	1	1	0	0
<b>Net profit</b>	<b>15</b>	<b>-4</b>	<b>8</b>	<b>12</b>	<b>26</b>	<b>27</b>	<b>19</b>	<b>30</b>	<b>33</b>	<b>37</b>
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
<b>Net profit to shareholders</b>	<b>15</b>	<b>-4</b>	<b>8</b>	<b>12</b>	<b>26</b>	<b>27</b>	<b>19</b>	<b>30</b>	<b>33</b>	<b>37</b>
EPS	2.08	-0.53	1.14	1.75	3.62	3.78	2.62	4.25	4.69	5.21
EPS Adj	2.08	-0.53	1.14	1.75	3.62	3.78	2.62	4.25	4.69	5.21
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	30.6	285.0	8.0	7.8	3.2	3.9	5.1	3.4	0	0
Gross margin (%)	71.0	70.2	71.9	66.6	76.5	78.0	77.1	79.1	77.9	78.1
EBITDA margin (%)	25.9	4.4	15.6	20.2	29.1	36.3	29.3	37.1	37.5	39.5
EBITA margin (%)	23.7	2.2	14.1	18.7	28.0	35.0	27.0	34.7	35.1	36.5
EBIT margin (%)	23.7	2.2	14.1	18.7	28.0	35.0	27.0	34.7	35.1	36.5
Pretax margin (%)	22.7	4.4	14.5	21.1	34.4	34.2	27.0	34.2	35.1	36.5
Net margin (%)	29.6	-8.1	15.6	22.8	35.5	35.5	28.4	35.4	35.1	36.5
<b>Growth rates Y/Y</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
Sales growth (%)	24.4	-6.3	13.1	5.0	32.8	4.1	-13.0	29.8	11.0	6.9
EBITDA growth (%)	58.8	-84.3	305.0	35.8	91.8	29.9	-29.9	64.5	12.2	12.8
EBIT growth (%)	61.1	-91.4	630.0	39.7	99.0	30.0	-33.0	66.9	12.4	11.2
Net profit growth (%)	-12.7	-125.5	318.9	53.1	107.3	4.3	-30.6	62.1	10.2	11.2
EPS growth (%)	-12.7	-125.4	316.1	53.1	107.3	4.3	-30.6	62.1	10.2	11.2
<b>Profitability</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
ROE (%)	16.6	-4.3	10.0	14.3	28.3	28.4	20.5	33.0	34.4	39.1
ROE Adj (%)	16.6	-4.3	10.0	14.3	28.3	28.4	20.5	33.0	34.4	39.1
ROCE (%)	84.7	7.3	63.8	92.7	141.5	156.7	84.7	119.9	119.4	123.3
ROCE Adj(%)	84.7	7.3	63.8	92.7	141.5	156.7	84.7	119.9	119.4	123.3
ROIC (%)	110.6	-13.5	68.9	100.0	146.0	162.7	89.0	124.1	119.4	123.3
ROIC Adj (%)	110.6	-13.5	68.9	100.0	146.0	162.7	89.0	124.1	119.4	123.3
<b>Adj earnings numbers</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
EBITDA Adj	13	2	8	11	21	27	19	32	35	40
EBITDA Adj margin (%)	25.9	4.4	15.6	20.2	29.1	36.3	29.3	37.1	37.5	39.5
EBITA Adj	12	1	7	10	20	26	18	30	33	37
EBITA Adj margin (%)	23.7	2.2	14.1	18.7	28.0	35.0	27.0	34.7	35.1	36.5
EBIT Adj	12	1	7	10	20	26	18	30	33	37
EBIT Adj margin (%)	23.7	2.2	14.1	18.7	28.0	35.0	27.0	34.7	35.1	36.5
Pretax profit Adj	11	2	8	12	25	26	18	29	33	37
Net profit Adj	15	-4	8	12	26	27	19	30	33	37
Net profit to shareholders Adj	15	-4	8	12	26	27	19	30	33	37
Net Adj margin (%)	29.6	-8.1	15.6	22.8	35.5	35.5	28.4	35.4	35.1	36.5

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEK m)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
EBITDA	13	2	8	11	21	27	19	32	35	40
Net financial items	-1	1	0	1	5	-1	0	-0	0	0
Paid tax	0	0	0	0	0	0	0	1	0	0
Non-cash items	-0	2	-7	4	-5	2	2	0	0	0
Cash flow before change in WC	12	5	2	16	21	29	21	32	35	40
Change in WC	2	-1	6	-5	0	-2	-2	-3	-2	-1
<b>Operating cash flow</b>	<b>13</b>	<b>4</b>	<b>8</b>	<b>11</b>	<b>21</b>	<b>27</b>	<b>19</b>	<b>32</b>	<b>35</b>	<b>40</b>
CAPEX tangible fixed assets	-0	-2	-1	-1	-2	-3	-4	-3	-3	-4
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>13</b>	<b>2</b>	<b>8</b>	<b>10</b>	<b>20</b>	<b>24</b>	<b>15</b>	<b>29</b>	<b>32</b>	<b>36</b>
Dividend paid	-7	-7	-9	-16	-25	-28	-19	-20	-34	-40
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Other non cash items	8	-12	14	4	9	3	-10	-2	-2	-1
<b>Decrease in net IB debt</b>	<b>14</b>	<b>-17</b>	<b>13</b>	<b>-2</b>	<b>4</b>	<b>-1</b>	<b>-14</b>	<b>8</b>	<b>-4</b>	<b>-5</b>
Balance Sheet (SEK m)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Goodwill	0	0	0	0	0	0	0	0	0	0
Indefinite intangible assets	2	2	2	2	4	5	8	8	8	8
Definite intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	0	2	2	2	2	2	2	2	4	4
Other fixed assets	33	28	29	30	30	32	33	34	34	34
Fixed assets	36	32	32	34	36	39	42	44	45	45
Inventories	4	4	4	4	4	4	4	6	6	7
Receivables	12	12	11	15	18	19	18	22	24	26
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	48	35	48	45	48	45	30	37	33	29
<b>Total assets</b>	<b>100</b>	<b>83</b>	<b>95</b>	<b>97</b>	<b>106</b>	<b>108</b>	<b>95</b>	<b>108</b>	<b>109</b>	<b>107</b>
Shareholders equity	93	78	85	88	93	96	86	97	96	93
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>93</b>	<b>78</b>	<b>85</b>	<b>88</b>	<b>93</b>	<b>96</b>	<b>86</b>	<b>97</b>	<b>96</b>	<b>93</b>
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
Deferred tax	0	0	0	0	0	0	0	0	0	0
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	7	5	10	8	13	12	9	11	12	14
Other current liabilities	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>100</b>	<b>83</b>	<b>95</b>	<b>97</b>	<b>106</b>	<b>108</b>	<b>95</b>	<b>108</b>	<b>109</b>	<b>107</b>
Net IB debt	-81	-63	-77	-75	-78	-77	-63	-70	-67	-62
Net IB debt excl. pension debt	-81	-63	-77	-75	-78	-77	-63	-70	-67	-62
Capital invested	13	15	8	14	15	19	23	26	29	31
Working capital	10	11	5	10	10	12	14	16	18	19
EV breakdown	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Market cap. diluted (m)	na	na	560	539	626	580	461	586	586	586
Net IB debt Adj	-81	-63	-77	-75	-78	-77	-63	-70	-67	-62
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	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>na</b>	<b>na</b>	<b>484</b>	<b>464</b>	<b>547</b>	<b>503</b>	<b>398</b>	<b>515</b>	<b>519</b>	<b>523</b>
Capital efficiency (%)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Total assets turnover (%)	51.1	50.2	58.4	56.9	71.3	70.5	64.9	84.0	87.3	93.8
Capital invested turnover (%)	357.7	335.0	453.3	495.5	504.5	447.5	313.9	345.7	339.8	337.3
Capital employed turnover (%)	357.7	335.0	453.3	495.5	504.5	447.5	313.9	345.7	339.8	337.3
Inventories/sales (%)	7.6	9.2	7.6	6.8	5.5	5.8	6.5	5.8	6.4	6.5
Customer advances/sales (%)	0	0	0	0	0	0	0	0	0	0
Payables/sales (%)	14.4	12.9	14.6	17.0	14.9	16.5	15.7	11.9	12.5	13.1
Working capital/sales (%)	22.0	22.9	15.1	13.3	13.4	14.1	19.3	17.6	18.3	18.4
Financial risk and debt service	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Net debt/equity (%)	-86.4	-81.1	-90.3	-84.4	-84.0	-80.4	-73.2	-72.8	-69.5	-67.1
Net debt/market cap (%)	na	na	-16.5	-12.9	-12.5	-12.8	-11.9	-12.0	-11.4	-10.6
Equity ratio (%)	93.3	93.9	89.3	91.3	87.6	89.1	90.6	89.5	88.7	86.8
Net IB debt adj./equity (%)	-86.4	-81.1	-90.3	-84.4	-84.0	-80.4	-73.2	-72.8	-69.5	-67.1
Current ratio (%)	959.7	1,009.8	619.8	751.2	536.4	587.2	591.0	565.6	518.1	435.7
EBITDA/net interest (%)	2,540.0	-200.0	-4,050.0	-846.2	-458.7	4,566.7	high	7,897.1	high	high
Net IB debt/EBITDA (%)	-633.9	-3,160.0	-944.4	-678.2	-371.1	-281.0	-327.1	-223.1	-188.9	-155.7
Interest cover (%)	2,320.0	-100.0	-3,650.0	-784.6	-441.3	4,400.0	nm	7,387.5	nm	nm

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Shares outstanding adj.	7	7	7	7	7	7	7	7	7	7
Fully diluted shares Adj	7	7	7	7	7	7	7	7	7	7
EPS	2.08	-0.53	1.14	1.75	3.62	3.78	2.62	4.25	4.69	5.21
Dividend per share Adj	1.0	1.0	1.2	2.2	3.5	4.0	2.8	4.8	5.7	6.0
EPS Adj	2.08	-0.53	1.14	1.75	3.62	3.78	2.62	4.25	4.69	5.21
BVPS	13.36	11.13	11.95	12.47	13.15	13.51	12.10	13.65	13.58	13.09
BVPS Adj	13.36	11.13	11.95	12.47	13.15	13.51	12.10	13.65	13.58	13.09
Net IB debt / share	-11.5	-9.0	-10.8	-10.5	-11.0	-10.9	-8.9	-9.9	-9.4	-8.8
Share price	na	na	79.00	76.00	88.25	81.75	65.00	82.60	82.60	82.60
Market cap. (m)	na	na	560	539	626	580	461	586	586	586
<b>Valuation</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
P/E	na	na	69.1	43.5	24.3	21.6	24.8	19.4	17.6	15.8
EV/sales	na	na	9.32	8.52	7.56	6.67	6.07	6.05	5.49	5.18
EV/EBITDA	na	na	59.7	42.2	25.9	18.3	20.7	16.3	14.6	13.1
EV/EBITA	na	na	66.2	45.5	27.0	19.0	22.5	17.4	15.6	14.2
EV/EBIT	na	na	66.2	45.5	27.0	19.0	22.5	17.4	15.6	14.2
Dividend yield (%)	na	na	1.5	2.9	4.0	4.9	4.2	5.8	6.9	7.3
FCF yield (%)	na	na	1.3	1.8	3.1	4.1	3.3	4.9	5.5	6.2
P/BVPS	na	na	6.61	6.10	6.71	6.05	5.37	6.05	6.08	6.31
P/BVPS Adj	na	na	6.61	6.10	6.71	6.05	5.37	6.05	6.08	6.31
P/E Adj	na	na	69.1	43.5	24.3	21.6	24.8	19.4	17.6	15.8
EV/EBITDA Adj	na	na	59.7	42.2	25.9	18.3	20.7	16.3	14.6	13.1
EV/EBITA Adj	na	na	66.2	45.5	27.0	19.0	22.5	17.4	15.6	14.2
EV/EBIT Adj	na	na	66.2	45.5	27.0	19.0	22.5	17.4	15.6	14.2
EV/cap. employed	na	na	59.0	33.6	36.7	26.7	17.3	19.6	17.7	17.1
<b>Investment ratios</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>
Capex/sales	0.8	3.5	1.2	2.4	2.3	4.4	5.6	3.3	3.6	3.5
Capex/depreciation	36.4	160.0	75.0	162.5	212.5	330.0	246.7	136.6	152.4	116.7
Capex tangibles/tangible fixed assets	100.0	80.0	31.6	81.3	100.0	173.7	217.6	113.8	93.4	86.2
Capex intangibles/definite intangibles	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation on intangibles/definite inta	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation on tangibles/tangibles	275.0	50.0	42.1	50.0	47.1	52.6	88.2	83.3	61.3	73.8

Source: ABG Sundal Collier, Company data



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Production of report: 14/11/2018 17:10 CET.

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