

SinterCast

Difficult times, but solid outlook

- Q3'20 report on Wednesday, 28 October
- EBIT estimates down 5-10% '20e-'22e on lower margins
- Maintained positive outlook for installation revenue

Q3'20 expectations

We estimate sales of SEK 20.2m, -34% y-o-y, down from our previous estimate of SEK 24.9m (-19% y-o-y). This revision is due to that SinterCast earlier in October announced that annualised series production for Q3'20 came in at 2.8m (-20% y-o-y) engine equivalents, vs. our previous estimate of 3.1m. However, this still confirms the view of a sequential improvement from the troughs in Q2'20 (+75% q-o-q), as more foundries have resumed production and customers have bypassed their traditional summer shutdowns. We expect EBIT at SEK 2.9m for a margin of 14% (47%), primarily due to lower sales y-o-y alongside declining gross margins and stable opex. Looking ahead, we believe higher series production y-o-y in combination with a strong quarter for equipment revenues should drive both sales and earnings growth in Q4'20e. For FY'20, we forecast a 10% revenue decline and a 32% EBIT decline, with margins remaining above 20% (26%).

Intact series production, but lowered sampling cup deliveries

We lower our sales estimates by 2% for '20e, 0% for '21e and 5% for '22e, primarily due to lower sampling cup deliveries. On the positive side, we raise equipment installation revenues for both '20e and '21e. This leads us to lower our EBIT estimates by 7% for '20e, 5% for '21e and 10% for '22e. However, the outlook for SinterCast to surpass the record installation revenue posted in 2019 looks positive, with System 4000 Plus installations ongoing and scheduled in Q4'20e. For '19-'22e, we forecast a sales CAGR of 10% and an EBIT CAGR of 14%.

24x EV/EBIT '21e, 3-6% div yields '20e-'22e

We expect SinterCast to continue its profitable growth journey of gaining new foundry customers, growing its installed base and obtaining accretive revenue from its consumables business. On our estimates, the stock is trading at 24x EV/EBIT '21e, slightly below its historical valuation (26x) while offering 3-6% dividend yields for '20e-'22e.

Analyst(s): Ofelia Aspemyr
Karl Bokvist

SEKm	2018	2019	2020e	2021e	2022e
Sales	88	117	105	127	153
EBITDA	32	43	31	45	63
EBITDA margin (%)	36.0	37.2	29.2	35.1	41.4
EBIT adj	29	45	27	41	60
EBIT adj margin (%)	33.5	38.6	25.8	32.2	38.9
Pretax profit	29	40	28	41	60
EPS rep	4.61	6.80	4.24	6.41	9.11
EPS adj	4.61	7.49	4.24	6.41	9.11
Sales growth (%)	33.7	32.8	-9.6	20.6	20.4
EPS growth (%)	75.8	47.4	-37.6	51.1	42.2

Source: ABG Sundal Collier, Company data

Reason: Preview of results

Company sponsored research

Not rated

Estimate changes (%)

	2020e	2021e	2022e
Sales	-2.0%	-0.3%	-5.4%
EBIT (rep)	-7.0%	-5.0%	-9.5%
EPS (rep)	-6.4%	-4.5%	-8.8%

Source: ABG Sundal Collier

Share price (SEK)	19/10/2020	144.4
Fair value range (per share)		112-210

Capital Goods, Sweden

SINT.ST/SINT SS

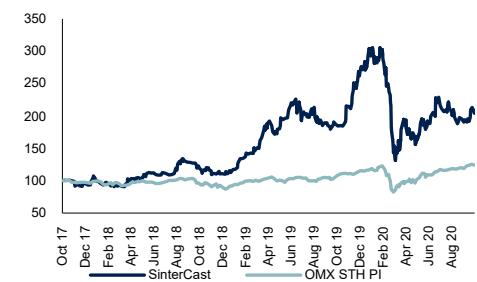
MCap (SEKm)	1,024
MCap (EURm)	99
Net debt (EURm)	-2

No. of shares (m)	7.1
Free float (%)	88
Av. daily volume (k)	19

Next event

Q3 report: 28 Oct

Performance



	1m	3m	12m
Absolute (%)	5.6	-9.9	9.0
OMX STH PI (%)	1.1	6.7	15.7

Source: FactSet

	2020e	2021e	2022e
P/E (x)	34.1	22.5	15.9
P/E adj (x)	34.1	22.5	15.9
P/BVPS (x)	9.63	8.42	7.27
EV/EBITDA (x)	32.4	22.3	15.5
EV/EBIT adj (x)	36.7	24.2	16.5
EV/sales (x)	9.48	7.81	6.43
ROE adj (%)	27.6	39.8	49.2
Dividend yield (%)	2.9	4.4	6.3
FCF yield (%)	3.2	3.6	5.4
Lease adj. FCF yld (%)	3.0	3.5	5.3
Net IB debt/EBITDA	-0.9	-0.7	-0.6
Lease adj. ND/EBITDA	-1.0	-0.8	-0.7

Please refer to important disclosures at the end 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.

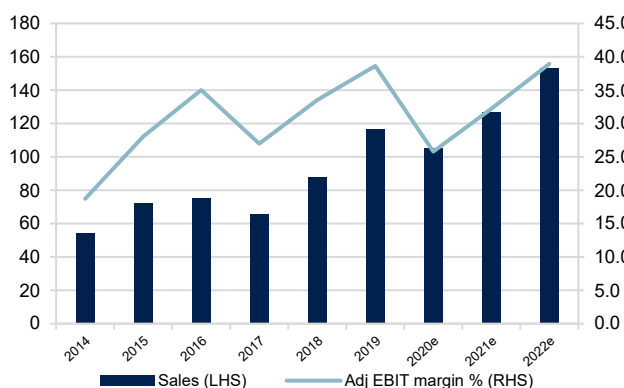
Company description

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

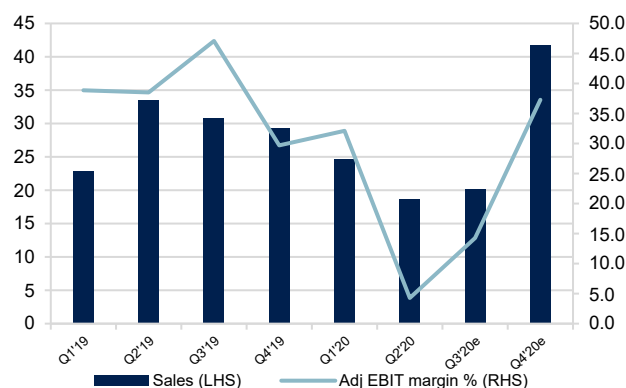
Automotive demand, and more specifically demand for larger passenger vehicles such as SUVs and pick-up trucks with diesel engines. Regulation relating to fossil fuels and diesel in particular poses risks to the business model.

Annual sales and adj. EBIT margin



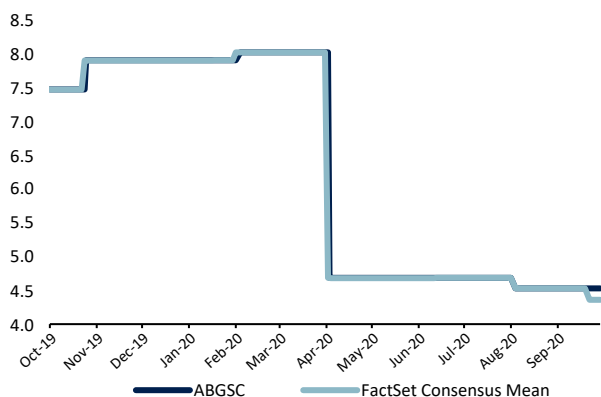
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



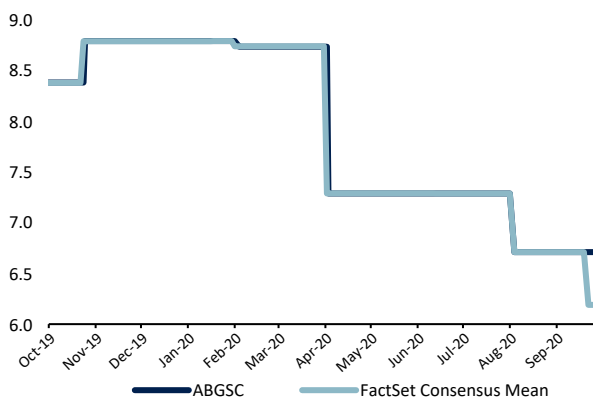
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2020e, SEK



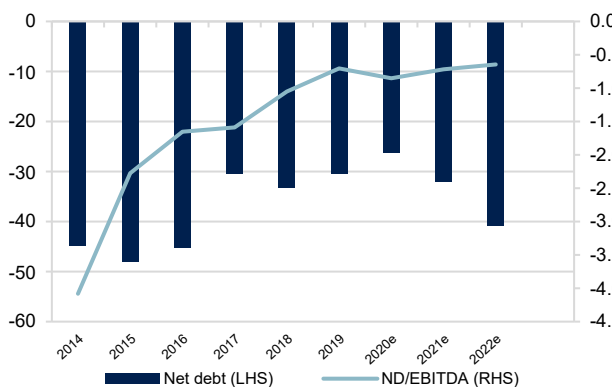
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, SEK



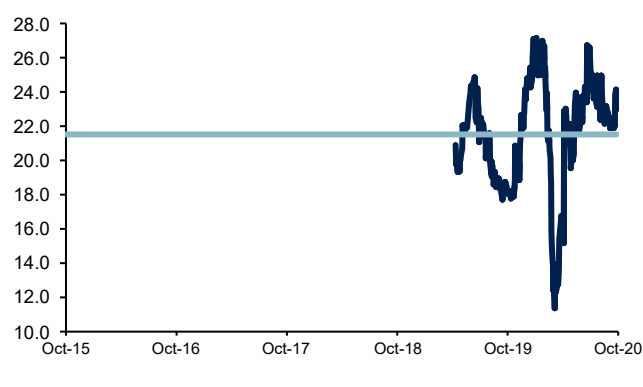
Source: ABG Sundal Collier, FactSet

Net debt and ND/EBITDA adj.



Source: ABG Sundal Collier, Company data

12month forward-looking P/E



Source: ABG Sundal Collier, Company data

Forecast changes 2020-2022e

Estimate changes	Old			New			SEKm			%		
	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
SEKm												
Revenue	107.5	127.4	161.8	105.3	127.0	153.0	-2.2	-0.4	-8.8	-2%	0%	-5%
Gross profit	77.3	95.6	122.9	74.3	95.3	116.3	-3.1	-0.3	-6.7	-4%	0%	-5%
Opex	-48.1	-52.5	-57.1	-47.1	-54.4	-56.7	1.0	-1.9	0.4	-2%	4%	-1%
EBIT	29.2	43.1	65.8	27.2	40.9	59.6	-2.1	-2.2	-6.3	-7%	-5%	-10%
PTP	30.1	43.1	65.8	28.1	40.9	59.6	-2.1	-2.2	-6.3	-7%	-5%	-10%
Net profit	32.1	47.6	70.8	30.1	45.4	64.6	-2.1	-2.2	-6.3	-6%	-5%	-9%
Growth and margins	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Revenue growth	-8%	19%	27%	-10%	21%	20%				-2%	2%	-6%
EBIT growth	-27%	47%	53%	-32%	51%	46%				-5%	3%	-7%
Gross margin	72%	75%	76%	71%	75%	76%				-1%	0%	0%
EBIT margin	27%	34%	41%	26%	32%	39%				-1%	-2%	-2%
Sales split	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Equipment	15.5	7.0	16.5	18.0	12.0	16.5	2.5	5.0	0.0	16%	71%	0%
Series Production	90.8	119.0	143.6	86.1	113.6	134.8	-4.7	-5.4	-8.8	-5%	-5%	-6%
Engineering Service	1.3	1.4	1.7	1.3	1.4	1.7	0.0	0.0	0.0	0%	0%	0%
Total revenue	107.5	127.4	161.8	105.3	127.0	153.0	-2.2	-0.4	-8.8	-2%	0%	-5%
Other metrics	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Sampling cups	169,900	215,000	247,917	150,000	178,900	189,500	-19,900	-36,100	-58,417	-12%	-17%	-24%
y-o-y	-10%	27%	15%	-21%	19%	6%				-10%	-7%	-9%
Annualised engine eq. (mn)	2.84	3.75	4.50	2.76	3.75	4.50	-0.07	0.00	0.00	-3%	0%	0%
y-o-y	-13%	32%	20%	-16%	36%	20%				-2%	4%	0%

Revenue	109.7	130.7	168.2	109.7	130.7	168.2	-0.4	-5.1	4.1	0%	-4%	2%
Gross profit	79.0	98.1	126.2	79.0	98.1	126.2	-1.1	-5.2	-0.2	-1%	-5%	0%
Opex	-48.1	-53.0	-58.1	-48.1	-53.0	-58.1	0.9	3.1	0.5	-2%	-6%	-1%
EBIT	30.9	45.1	68.1	30.9	45.1	68.1	-0.2	-2.1	0.3	-1%	-4%	0%
PTP	31.8	45.1	68.1	31.8	45.1	68.1	2.5	-2.1	0.3	9%	-4%	0%
Net profit	33.8	49.6	73.1	33.8	49.6	73.1	0.5	-2.1	0.3	2%	-4%	0%

Source: ABG Sundal Collier, company data

Quarterly income statement 2018-2020e

Quarterly overview	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20e	Q4'20e
Revenue	16.6	26.8	19.7	24.6	22.9	33.5	30.8	29.3	24.6	18.7	20.2	41.8
Gross profit	13.2	20.9	15.8	19.0	18.4	25.4	24.6	20.6	17.6	12.9	14.8	29.0
SG&A	-6.5	-7.2	-6.8	-8.3	-7.8	-9.1	-8.4	-10.9	-8.9	-7.3	-7.9	-9.2
R&D	-2.3	-3.0	-2.1	-2.9	-2.2	-2.7	-3.0	-4.1	-3.3	-2.3	-3.8	-4.0
Other opex	0.5	0.3	-0.9	-0.3	0.5	-0.7	1.3	-1.8	2.5	-2.5	-0.2	-0.3
EBIT	4.9	11.0	6.0	7.5	8.9	12.9	14.5	3.8	7.9	0.8	2.9	15.6
Net financials	-0.8	-0.6	1.0	0.4	-0.6	0.3	-0.3	0.4	-1.3	2.2	0.0	0.0
PTP	4.1	10.4	7.0	7.9	8.3	13.2	14.2	4.2	6.6	3.0	2.9	15.6
Taxes	0.0	1.0	0.0	2.3	0.0	0.9	0.0	7.4	0.0	0.0	0.0	2.0
Net profit	4.1	11.4	7.0	10.2	8.3	14.1	14.2	11.6	6.6	3.0	2.9	17.6
Growth and margins	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20e	Q4'20e
Revenue growth	19%	56%	18%	38%	38%	25%	56%	19%	7%	-44%	-34%	43%
EBIT growth	75%	129%	28%	39%	82%	17%	142%	-49%	-11%	-94%	-80%	310%
Gross margin	80%	78%	80%	77%	80%	76%	80%	70%	72%	69%	73%	70%
EBIT margin	30%	41%	30%	30%	39%	39%	47%	13%	32%	4%	14%	37%
Sales split	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20e	Q4'20e
Equipment	0.1	2.3	0.5	1.7	0.5	6.6	2.4	2.4	0.4	6.1	0.0	11.5
Series Production	16.5	23.8	18.7	22.3	22.2	26.7	28.2	25.2	23.8	12.5	20.0	29.8
Engineering Service	0.0	0.7	0.5	0.6	0.2	0.2	0.2	1.7	0.5	0.1	0.2	0.5
Total revenue	16.6	26.8	19.7	24.6	22.9	33.5	30.8	29.3	24.7	18.7	20.2	41.8
Other metrics	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20e	Q4'20e
Sampling cups	32,500	68,800	42,800	53,800	36,800	49,400	55,700	47,900	45,100	19,800	28,100	57,000
y-o-y	13%	109%	5%	27%	13%	-28%	30%	-11%	23%	-60%	-50%	19%
Annualised engine eq. (mn)	2.50	2.70	2.30	2.60	3.10	3.40	3.50	3.10	2.90	1.60	2.80	3.75
y-o-y	25%	23%	15%	18%	24%	26%	52%	19%	-6%	-53%	-20%	21%
Working capital / sales R12m	16%	24%	20%	24%	24%	29%	25%	22%	21%	18%		
Net debt/cash	-37	-20	-29	-33	-36	-25	-41	-30	-39	-45		
ND/EBITDA	-1.7	-0.7	-1.0	-1.0	-1.0	-0.7	-0.9	-0.7	-0.9	-1.4		
Equity ratio	89%	88%	91%	90%	86%	88%	90%	88%	86%	85%		
FCF conversion (lease adj.)	83%	68%	95%	68%	59%	65%	68%	74%	81%	110%		
ROCE	21%	33%	32%	32%	33%	37%	42%	38%	34%	23%		

Source: ABG Sundal Collier, company data

Annual income statement, 2014-2022e

Annual overview	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Revenue	54.5	72.4	75.4	65.6	87.7	116.5	105.3	127.0	153.0
Gross profit	40.8	55.4	58.8	50.6	68.9	89.0	74.3	95.3	116.3
SG&A	-24.7	-26.4	-25.0	-25.0	-28.8	-36.2	-33.3	-39.4	-41.6
R&D	-6.5	-7.6	-7.9	-7.3	-10.3	-12.0	-13.4	-14.0	-14.0
Other opex	0.6	-1.1	0.5	-0.6	-0.4	-0.7	-0.4	-1.0	-1.1
EBIT	10.2	20.3	26.4	17.7	29.4	40.1	27.2	40.9	59.6
Net financials	1.3	4.6	-0.6	0.0	0.0	-0.2	0.9	0.0	0.0
PTP	11.5	24.9	25.8	17.7	29.4	39.9	28.1	40.9	59.6
Taxes	0.9	0.8	1.0	0.9	3.3	8.3	2.0	4.5	5.0
Net profit	12.4	25.7	26.8	18.6	32.7	48.2	30.1	45.4	64.6
EPS	1.7	3.6	3.8	2.6	4.6	6.8	4.2	6.4	9.1
DPS	2.2	3.5	4.0	2.8	5.0	3.5	4.2	6.4	9.1
Growth and margins	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Revenue growth	5%	33%	4%	-13%	34%	33%	-10%	21%	20%
EBIT growth	40%	99%	30%	-33%	66%	36%	-32%	51%	46%
Gross margin	75%	77%	78%	77%	79%	76%	71%	75%	76%
EBIT margin	19%	28%	35%	27%	34%	34%	26%	32%	39%
Sales split	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Equipment	4.9	7.7	7.1	3.7	4.6	11.9	18.0	12.0	16.5
Series Production	47.8	63.6	66.4	60.7	81.3	102.3	86.1	113.6	134.8
Engineering Service	1.8	1.1	1.8	1.2	1.8	2.3	1.3	1.4	1.7
Total revenue	54.5	72.4	75.3	65.6	87.7	116.5	105.3	127.0	153.0
Other metrics	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sampling cups	133,000	153,000	168,800	144,600	197,900	189,800	150,000	178,900	189,500
y-o-y	12%	15%	10%	-14%	37%	-4%	-21%	19%	6%
Annualised engine eq. (mn)	1.76	2.08	2.13	2.10	2.50	3.28	2.76	3.75	4.50
y-o-y	18%	18%	2%	-1%	19%	31%	-16%	36%	20%
Working capital / sales	18%	13%	16%	21%	24%	22%	23%	24%	24%
Net debt/cash	-45	-48	-45	-30	-33	-30	-36	-42	-51
ND/EBITDA	-4.1	-2.3	-1.7	-1.6	-1.0	-0.7	-1.2	-0.9	-0.8
Equity ratio	91%	88%	89%	91%	90%	88%	89%	89%	88%
FCF conversion (lease adj.)	44%	73%	82%	71%	68%	74%	104%	79%	84%
ROCE	12%	22%	28%	19%	32%	38%	23%	32%	41%
Payout ratio	126%	97%	106%	105%	108%	51%	100%	100%	100%

Source: ABG Sundal Collier, company data

SinterCast

ESG profile

Risks and opportunities

SinterCast is a market-leading supplier of process control technology for production of CGI (Compacted Graphite Iron), a form of cast iron that is primarily used in the production of vehicle engines. The material offers higher tensile strength, stiffness and fatigue strength of grey iron and aluminium. This enables smaller-volume engines with higher efficiency (because the engines are lighter, the vehicles have lower emissions as less energy is required to transport them). The producer of the engine (the foundry) is also likely to reduce its production energy costs as the volumes of the engines are smaller, which lowers both electricity consumption and emissions. SinterCast's technologies also enable the foundry to test every batch of liquid iron to ensure that it has the right properties before the castings are produced. This enables savings in terms of energy, costs and the environment.

Company ESG activities

SinterCast has both a direct and an indirect impact on the environment. In the foundry, the improved efficiency of the SinterCast CGI technology reduces energy consumption, lowers CO2 emissions, and reduces the demand for raw materials. On the road, CGI enables the use of more efficient downsized engines, improving fuel economy and reducing CO2 emissions. Potential risks for SinterCast are the future for combustion engines and the timing of OEM decisions, in addition to emissions legislation, which is both a risk and an opportunity.

Key issues*	ABGSC weight
Environment	80%
Carbon emissions	
Pollution and waste	
Toxic emissions and waste	
Social	10%
Product safety and quality	
Chemical safety	
Product liability	
Governance	10%
Business ethics	
Corporate behaviour	
Corporate governance	
Previous ESG incidents	
None	
Exposure to ESG Trends	
Energy efficiency, Reduced fuel consumption	

Social and governance data

	2016	2017	2018
Women in workforce %	19	19	19
Women in management %	0	0	0
Women in board %	14	21	15
CEO salary, SEKm p.a.	3.8	3.6	4
Employee turnover %			
Employee absence %			

Person responsible for sustainability: Steve Dawson
 Senior management: Yes

*based on the MSCI framework but not using all the parameters.

Income Statement (SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
Sales	23	34	31	29	25	19	20	42
COGS	-5	-8	-6	-9	-7	-6	-5	-13
Gross profit	18	25	25	21	18	13	15	29
Other operating items	-9	-12	-9	-16	-9	-11	-11	-13
EBITDA	10	13	16	5	9	2	4	16
Depreciation and amortisation	-1	-0	-1	-1	-1	-1	-1	-1
EBITA	9	13	15	4	8	1	3	16
EO items	0	0	0	-5	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	9	13	15	4	8	1	3	16
Net financial items	-1	0	-0	0	-1	2	0	0
Pretax profit	8	13	14	4	7	3	3	16
Tax	0	1	0	7	0	0	0	2
Net profit	8	14	14	12	7	3	3	18
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
Net profit to shareholders	8	14	14	12	7	3	3	18
EPS	1.17	1.99	2.00	1.64	0.93	0.42	0.41	2.48
EPS Adj	1.17	1.99	2.00	2.33	0.93	0.42	0.41	2.48
Total extraordinary items after tax	0	0	0	-5	0	0	0	0
Tax rate (%)	0	6.8	0	176.2	0	0	0	12.8
Gross margin (%)	80.3	75.8	79.9	70.3	71.5	69.0	73.0	69.5
EBITDA margin (%)	41.5	39.7	51.6	15.7	35.4	9.6	18.7	39.4
EBITA margin (%)	38.9	38.5	47.1	13.0	32.1	4.3	14.3	37.3
EBIT margin (%)	38.9	38.5	47.1	13.0	32.1	4.3	14.3	37.3
Pretax margin (%)	36.2	39.4	46.1	14.3	26.8	16.0	14.3	37.3
Net margin (%)	36.2	42.1	46.1	39.6	26.8	16.0	14.3	42.1
Growth rates Y/Y	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
Sales growth (%)	38.0	25.0	56.3	19.1	7.4	-44.2	-34.4	42.6
EBITDA growth (%)	72.7	15.7	148.4	-42.5	-8.4	-86.5	-76.2	258.2
EBIT growth (%)	81.6	17.3	141.7	-49.3	-11.2	-93.8	-80.1	309.9
Net profit growth (%)	102.4	23.7	102.9	13.7	-20.5	-78.7	-79.7	51.5
EPS growth (%)	102.4	23.7	102.9	13.7	-20.5	-78.7	-79.7	51.5
Adj earnings numbers	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
EBITDA Adj	10	13	16	10	9	2	4	16
EBITDA Adj margin (%)	41.5	39.7	51.6	32.4	35.4	9.6	18.7	39.4
EBITA Adj	9	13	15	9	8	1	3	16
EBITA Adj margin (%)	38.9	38.5	47.1	29.7	32.1	4.3	14.3	37.3
EBIT Adj	9	13	15	9	8	1	3	16
EBIT Adj margin (%)	38.9	38.5	47.1	29.7	32.1	4.3	14.3	37.3
Pretax profit Adj	8	13	14	9	7	3	3	16
Net profit Adj	8	14	14	17	7	3	3	18
Net profit to shareholders Adj	8	14	14	17	7	3	3	18
Net Adj margin (%)	36.2	42.1	46.1	56.3	26.8	16.0	14.3	42.1

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	52	55	72	75	66	88	117	105	127	153
COGS	-15	-14	-17	-17	-15	-19	-28	-31	-32	-37
Gross profit	37	41	55	59	51	69	89	74	95	116
Other operating items	-29	-30	-34	-31	-31	-37	-46	-44	-51	-53
EBITDA	8	11	21	27	19	32	43	31	45	63
Depreciation and amortisation	-1	-1	-1	-1	-2	-2	-3	-4	-4	-4
Of which leasing depreciation	0	0	0	0	0	0	-1	-1	-1	-1
EBITA	7	10	20	26	18	29	40	27	41	60
EO items	0	0	0	0	0	0	-5	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	7	10	20	26	18	29	40	27	41	60
Net financial items	0	1	5	-1	0	0	-0	1	0	0
Pretax profit	8	12	25	26	18	29	40	28	41	60
Tax	1	1	1	1	1	3	8	2	5	5
Net profit	8	12	26	27	19	33	48	30	45	65
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	8	12	26	27	19	33	48	30	45	65
EPS	1.15	1.75	3.62	3.78	2.62	4.61	6.80	4.24	6.41	9.11
<i>EPS Adj</i>	<i>1.15</i>	<i>1.75</i>	<i>3.62</i>	<i>3.78</i>	<i>2.62</i>	<i>4.61</i>	<i>7.49</i>	<i>4.24</i>	<i>6.41</i>	<i>9.11</i>
Total extraordinary items after tax	0	0	0	0	0	0	-5	0	0	0
Leasing payments	0	0	0	0	0	0	-1	-1	-1	-1
<i>Tax rate (%)</i>	<i>8.0</i>	<i>7.8</i>	<i>3.2</i>	<i>3.9</i>	<i>5.1</i>	<i>11.2</i>	<i>20.8</i>	<i>7.1</i>	<i>11.0</i>	<i>8.4</i>
<i>Gross margin (%)</i>	<i>71.9</i>	<i>74.9</i>	<i>76.5</i>	<i>78.0</i>	<i>77.1</i>	<i>78.6</i>	<i>76.4</i>	<i>70.6</i>	<i>75.0</i>	<i>76.0</i>
<i>EBITDA margin (%)</i>	<i>15.6</i>	<i>20.2</i>	<i>29.1</i>	<i>36.3</i>	<i>29.3</i>	<i>36.0</i>	<i>37.2</i>	<i>29.2</i>	<i>35.1</i>	<i>41.4</i>
<i>EBITA margin (%)</i>	<i>14.1</i>	<i>18.7</i>	<i>28.0</i>	<i>35.0</i>	<i>27.0</i>	<i>33.5</i>	<i>34.4</i>	<i>25.8</i>	<i>32.2</i>	<i>38.9</i>
<i>EBIT margin (%)</i>	<i>14.1</i>	<i>18.7</i>	<i>28.0</i>	<i>35.0</i>	<i>27.0</i>	<i>33.5</i>	<i>34.4</i>	<i>25.8</i>	<i>32.2</i>	<i>38.9</i>
<i>Pretax margin (%)</i>	<i>14.5</i>	<i>21.1</i>	<i>34.4</i>	<i>34.2</i>	<i>27.0</i>	<i>33.5</i>	<i>34.2</i>	<i>26.6</i>	<i>32.2</i>	<i>38.9</i>
<i>Net margin (%)</i>	<i>15.6</i>	<i>22.8</i>	<i>35.5</i>	<i>35.5</i>	<i>28.4</i>	<i>37.3</i>	<i>41.4</i>	<i>28.5</i>	<i>35.8</i>	<i>42.2</i>
Growth rates Y/Y	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
<i>Sales growth (%)</i>	<i>13.1</i>	<i>5.0</i>	<i>32.8</i>	<i>4.1</i>	<i>-13.0</i>	<i>33.7</i>	<i>32.8</i>	<i>-9.6</i>	<i>20.6</i>	<i>20.4</i>
<i>EBITDA growth (%)</i>	<i>305.0</i>	<i>35.8</i>	<i>91.8</i>	<i>29.9</i>	<i>-29.9</i>	<i>64.6</i>	<i>37.0</i>	<i>-29.0</i>	<i>44.9</i>	<i>42.0</i>
<i>EBIT growth (%)</i>	<i>630.0</i>	<i>39.7</i>	<i>99.0</i>	<i>30.0</i>	<i>-33.0</i>	<i>66.1</i>	<i>36.4</i>	<i>-32.3</i>	<i>50.7</i>	<i>45.6</i>
<i>Net profit growth (%)</i>	<i>318.9</i>	<i>53.1</i>	<i>107.3</i>	<i>4.3</i>	<i>-30.6</i>	<i>75.8</i>	<i>47.4</i>	<i>-37.6</i>	<i>51.1</i>	<i>42.2</i>
<i>EPS growth (%)</i>	<i>317.6</i>	<i>51.3</i>	<i>107.3</i>	<i>4.3</i>	<i>-30.5</i>	<i>75.8</i>	<i>47.4</i>	<i>-37.6</i>	<i>51.1</i>	<i>42.2</i>
Profitability	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
<i>ROE (%)</i>	<i>10.0</i>	<i>14.3</i>	<i>28.3</i>	<i>28.4</i>	<i>20.5</i>	<i>35.4</i>	<i>45.7</i>	<i>27.6</i>	<i>39.8</i>	<i>49.2</i>
<i>ROE Adj (%)</i>	<i>10.0</i>	<i>14.3</i>	<i>28.3</i>	<i>28.4</i>	<i>20.5</i>	<i>35.4</i>	<i>50.4</i>	<i>27.6</i>	<i>39.8</i>	<i>49.2</i>
<i>ROCE (%)</i>	<i>9.0</i>	<i>11.8</i>	<i>22.4</i>	<i>27.9</i>	<i>19.5</i>	<i>31.8</i>	<i>37.5</i>	<i>24.3</i>	<i>35.0</i>	<i>44.4</i>
<i>ROCE Adj (%)</i>	<i>9.0</i>	<i>11.8</i>	<i>22.4</i>	<i>27.9</i>	<i>19.5</i>	<i>31.8</i>	<i>42.1</i>	<i>24.3</i>	<i>35.0</i>	<i>44.4</i>
<i>ROIC (%)</i>	<i>19.9</i>	<i>27.4</i>	<i>47.2</i>	<i>57.3</i>	<i>35.2</i>	<i>53.9</i>	<i>65.8</i>	<i>36.1</i>	<i>53.5</i>	<i>68.1</i>
<i>ROIC Adj (%)</i>	<i>19.9</i>	<i>27.4</i>	<i>47.2</i>	<i>57.3</i>	<i>35.2</i>	<i>53.9</i>	<i>73.9</i>	<i>36.1</i>	<i>53.5</i>	<i>68.1</i>
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	8	11	21	27	19	32	48	31	45	63
<i>EBITDA Adj margin (%)</i>	<i>15.6</i>	<i>20.2</i>	<i>29.1</i>	<i>36.3</i>	<i>29.3</i>	<i>36.0</i>	<i>41.4</i>	<i>29.2</i>	<i>35.1</i>	<i>41.4</i>
EBITDA lease Adj	8	11	21	27	19	32	47	30	43	62
<i>EBITDA lease Adj margin (%)</i>	<i>15.6</i>	<i>20.2</i>	<i>29.1</i>	<i>36.3</i>	<i>29.3</i>	<i>36.0</i>	<i>40.5</i>	<i>28.2</i>	<i>34.1</i>	<i>40.5</i>
EBITA Adj	7	10	20	26	18	29	45	27	41	60
<i>EBITA Adj margin (%)</i>	<i>14.1</i>	<i>18.7</i>	<i>28.0</i>	<i>35.0</i>	<i>27.0</i>	<i>33.5</i>	<i>38.6</i>	<i>25.8</i>	<i>32.2</i>	<i>38.9</i>
EBIT Adj	7	10	20	26	18	29	45	27	41	60
<i>EBIT Adj margin (%)</i>	<i>14.1</i>	<i>18.7</i>	<i>28.0</i>	<i>35.0</i>	<i>27.0</i>	<i>33.5</i>	<i>38.6</i>	<i>25.8</i>	<i>32.2</i>	<i>38.9</i>
Pretax profit Adj	8	12	25	26	18	29	45	28	41	60
Net profit Adj	8	12	26	27	19	33	53	30	45	65
Net profit to shareholders Adj	8	12	26	27	19	33	53	30	45	65
Net Adj margin (%)	15.6	22.8	35.5	35.5	28.4	37.3	45.6	28.5	35.8	42.2

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA	8	11	21	27	19	32	43	31	45	63
Net financial items	0	1	5	-1	0	0	-0	1	0	0
Paid tax	0	-0	-0	0	-0	0	0	0	0	0
Non-cash items	0	0	0	0	0	0	0	0	0	0
Cash flow before change in WC	8	12	26	27	19	32	43	32	45	63
Change in WC	6	-6	-5	-1	-2	-7	-5	2	-6	-6
Operating cash flow	14	7	20	25	17	25	38	33	38	57
CAPEX tangible fixed assets	-0	-0	-0	-1	-0	-1	-1	-0	-1	-1
CAPEX intangible fixed assets	-0	-1	-2	-2	-3	-2	-1	-1	-1	-1
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	14	5	19	22	13	22	37	32	37	56
Dividend paid	-7	-9	-16	-25	-28	-19	-35	-35	-30	-45
Share issues and buybacks	6	0	0	0	0	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	-1	-1	-1	-1
Other non cash items	0	0	-0	0	0	-0	-3	0	0	0
Balance Sheet (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	2	2	4	5	8	8	7	5	4	3
Tangible fixed assets	2	2	2	2	2	2	2	1	1	1
Right-of-use asset	0	0	0	0	0	0	3	3	3	4
Total other fixed assets	29	30	30	32	33	36	45	47	51	56
Fixed assets	32	34	36	39	42	46	56	56	60	64
Inventories	4	4	4	4	4	7	8	8	11	14
Receivables	11	15	18	19	18	25	31	28	33	40
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	48	45	48	45	30	33	33	29	34	43
Total assets	95	97	106	108	95	110	128	121	139	161
Shareholders equity	85	88	93	96	86	99	112	106	122	141
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	85	88	93	96	86	99	112	106	122	141
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	0	0	0	3	3	3	3
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	10	8	13	12	9	11	13	12	14	17
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	95	97	106	108	95	110	128	121	139	161
Net IB debt	-48	-45	-48	-45	-31	-33	-31	-26	-32	-41
Net IB debt excl. pension debt	-48	-45	-48	-45	-31	-33	-31	-26	-32	-41
Net IB debt excl. leasing	-48	-45	-48	-45	-31	-33	-33	-29	-35	-44
Capital invested	37	44	45	51	55	66	81	80	90	100
Working capital	5	10	10	12	14	21	26	24	30	37
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	554	540	627	580	461	573	1,383	1,024	1,024	1,024
Net IB debt Adj	-48	-45	-48	-45	-31	-33	-31	-26	-32	-41
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
EV	506	495	579	535	430	540	1,352	998	992	983
Capital efficiency	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Total assets turnover (%)	58.4	56.9	71.3	70.5	64.9	85.6	98.0	84.7	97.8	102.1
Working capital/sales (%)	15.1	13.3	13.4	14.1	19.3	19.6	20.0	23.7	21.5	21.9
Financial risk and debt service	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Net debt/equity	-0.56	-0.51	-0.52	-0.47	-0.36	-0.33	-0.27	-0.25	-0.26	-0.29
Net debt/market cap	-0.10	-0.08	-0.08	-0.08	-0.06	-0.06	-0.03	-0.03	-0.03	-0.04
Equity ratio (%)	89.3	91.3	87.6	89.1	90.6	90.0	87.5	87.9	87.7	87.6
Net IB debt adj./equity	-0.56	-0.51	-0.52	-0.47	-0.36	-0.33	-0.27	-0.25	-0.26	-0.29
Current ratio	6.20	7.51	5.36	5.87	5.91	5.86	5.13	5.07	5.21	5.36
EBITDA/net interest	-40.50	-8.46	-4.59	45.67	high	high	216.50	-34.18	high	high
Net IB debt/EBITDA	-5.90	-4.08	-2.27	-1.65	-1.59	-1.05	-0.70	-0.85	-0.72	-0.64
Net IB debt/EBITDA lease Adj	-5.90	-4.08	-2.27	-1.65	-1.59	-1.05	-0.71	-0.98	-0.80	-0.70
Interest cover	-36.50	-7.85	-4.41	44.00	nm	nm	200.50	-30.18	nm	nm

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
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	1.15	1.75	3.62	3.78	2.62	4.61	6.80	4.24	6.41	9.11
Dividend per share Adj	1.2	2.2	3.5	4.0	2.8	5.0	5.0	4.2	6.4	9.1
EPS Adj	1.15	1.75	3.62	3.78	2.62	4.61	7.49	4.24	6.41	9.11
BVPS	12.07	12.45	13.13	13.50	12.10	13.99	15.75	14.99	17.16	19.86
BVPS Adj	11.84	12.11	12.62	12.77	11.02	12.92	14.81	14.24	16.57	19.43
Net IB debt / share	-6.8	-6.3	-6.8	-6.4	-4.3	-4.7	-4.3	-3.7	-4.5	-5.8
Share price	79.00	76.00	88.25	81.75	65.00	80.80	195.00	144.40	144.40	144.40
Market cap. (m)	554	540	627	580	461	573	1,383	1,024	1,024	1,024
Valuation	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
P/E	68.4	43.5	24.4	21.7	24.8	17.5	28.7	34.1	22.5	15.9
EV/sales	9.76	9.08	7.99	7.09	6.56	6.15	11.61	9.48	7.81	6.43
EV/EBITDA	62.5	45.0	27.4	19.5	22.4	17.1	31.2	32.4	22.3	15.5
EV/EBITA	69.4	48.5	28.5	20.3	24.3	18.4	33.7	36.7	24.2	16.5
EV/EBIT	69.4	48.5	28.5	20.3	24.3	18.4	33.7	36.7	24.2	16.5
Dividend yield (%)	1.5	2.9	4.0	4.9	4.2	6.2	2.6	2.9	4.4	6.3
FCF yield (%)	2.5	1.0	3.0	3.8	2.9	3.9	2.6	3.2	3.6	5.4
Lease adj. FCF yield (%)	2.5	1.0	3.0	3.8	2.9	3.9	2.6	3.0	3.5	5.3
P/BVPS	6.54	6.10	6.72	6.06	5.37	5.78	12.38	9.63	8.42	7.27
P/BVPS Adj	6.67	6.27	6.99	6.40	5.90	6.25	13.17	10.14	8.72	7.43
P/E Adj	68.4	43.5	24.4	21.7	24.8	17.5	26.0	34.1	22.5	15.9
EV/EBITDA Adj	62.5	45.0	27.4	19.5	22.4	17.1	28.1	32.4	22.3	15.5
EV/EBITA Adj	69.4	48.5	28.5	20.3	24.3	18.4	30.0	36.7	24.2	16.5
EV/EBIT Adj	69.4	48.5	28.5	20.3	24.3	18.4	30.0	36.7	24.2	16.5
EV/cap. employed	6.0	5.6	6.2	5.6	5.0	5.4	11.8	9.1	8.0	6.8
Investment ratios	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Capex/sales	1.2	2.4	2.3	4.4	5.6	3.0	1.0	1.0	1.0	1.0
Capex/depreciation	75.0	162.5	212.5	330.0	246.7	118.2	50.0	37.6	46.2	56.7
Capex tangibles/tangible fixed assets	15.8	12.5	5.9	52.6	23.5	42.9	31.6	28.4	43.6	68.3
Capex intangibles/definite intangibles	18.8	45.8	44.4	44.2	42.9	22.4	9.0	11.8	18.1	24.8
Depreciation on intangibles/definite intai	35.0	23.3	15.6	13.5	13.6	20.3	25.1	36.5	45.7	61.3
Depreciation on tangibles/tangibles	12.6	15.0	14.1	15.8	26.5	31.4	37.9	56.7	70.9	72.4

Source: ABG Sundal Collier, Company data

Analyst certification

I/We, Karl Bokvist, Ofelia Aspemyr, the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report.

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