

SinterCast

Series production showing signs of recovery

- Q1'21 report due on Wednesday 21 April
- EBIT up 1.5% for '21e, impact from series production
- Trading at ~29x '21e EV/EBIT, 4-7% div. yield '21-'23e

Positive Q1'21 outlook driven by March production volumes

We expect Q1 sales of ~SEK 25m (0% y-o-y), of which ~SEK 23m should come from series production (-5% y-o-y) and SEK 1.2m (vs. SEK 0.4m in Q1'20) from equipment sales and note that Q1 is a historically weak quarter for this segment. We estimate EBIT of SEK 7.5m, corresponding to a 30% EBIT margin (vs. 32% Q1'20). However, following a company announcement of Q1 production volumes, we revise our estimate for Q1'21 series production to 2.90m from 2.85m annualised engine equivalents (0% y-o-y, +12% q-o-q). After lower volumes in January and February (2.7m and 2.5m, respectively), March series production recovered to pre-COVID-19 levels at 3.5m annualised engine equivalents. Finally, we estimate sampling cup deliveries of 40,780 (-10% y-o-y, -5% q-o-q) due to seasonal foundry shutdowns and harsher winter conditions compared to Q1'20.

'21e series production recovery, but lower equipment sales

We raise our sales estimates by c. 1% for '21 and EBIT estimates by 1.5% due to slight revisions in series production. We expect growth in '21e to be driven by the recovery of series production sales, which we estimate will increase by c. 28% y-o-y. However, '20 saw record equipment sales due to major installations in the First Automobile Works (FAW) and Scania foundries. Based on this, we expect growth from series production to be offset by a 25% y-o-y decrease in equipment sales. In addition, equipment sales in '21 will likely be concentrated in H2, as the Impro Industries and Hyundai orders are both scheduled for H2. All in all, we leave our estimates for '22-'23e unchanged.

Trading at ~29x EV/EBIT '21e, 4-7% div. yield '21-'23e

On our estimates, SinterCast is trading at ~29x EV/EBIT '21e, while offering a 4-7% dividend yield for '21-'23e. As the company has a history of paying out 100% of net profit as dividends, we derive our fair value range of SEK 130-241 (125-225) per share by discounting future dividends, assuming an 8-12% cost of equity.

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SEKm	2019	2020	2021e	2022e	2023e
Sales	117	95	114	148	168
EBITDA	43	25	42	61	75
EBITDA margin (%)	37.2	26.6	36.4	41.4	44.5
EBIT adj	45	21	38	57	70
EBIT adj margin (%)	38.6	22.1	32.9	38.7	42.1
Pretax profit	40	22	38	57	70
EPS rep	6.80	3.12	5.85	9.38	11.24
EPS adj	7.49	3.04	5.85	9.38	11.24
Sales growth (%)	32.8	-18.1	19.6	29.8	13.1
EPS growth (%)	47.4	-54.0	87.4	60.2	19.8

Source: ABG Sundal Collier, Company data

Reason: Preview of results

Company sponsored research

Not rated

Estimate changes (%)

	2021e	2022e	2023e
Sales	0.6%	0.0%	0.0%
EBIT (rep)	1.5%	0.0%	0.0%
EPS (rep)	1.3%	0.0%	0.0%

Source: ABG Sundal Collier

Share price (SEK)	12/04/2021	155.4
Fair value range (per share)		130-241

Capital Goods, Sweden

SINT.ST/SINT SS

MCap (SEKm)	1,102
MCap (EURm)	108
Net debt (EURm)	-3

No. of shares (m)	7.1
Free float (%)	88
Av. daily volume (k)	20

Next event

Q1 report: 21 Apr

Performance



	1m	3m	12m
Absolute (%)	12.8	17.4	21.6

Source: FactSet

	2021e	2022e	2023e
P/E (x)	26.6	16.6	13.8
P/E adj (x)	26.6	16.6	13.8
P/BVPS (x)	9.04	7.50	6.88
EV/EBITDA (x)	25.8	17.3	14.3
EV/EBIT adj (x)	28.5	18.6	15.1
EV/sales (x)	9.37	7.18	6.36
ROE adj (%)	36.0	49.5	51.9
Dividend yield (%)	3.8	6.0	7.2
FCF yield (%)	3.1	4.4	5.9
Lease adj. FCF yld (%)	3.0	4.3	5.8
Net IB debt/EBITDA	-0.8	-0.6	-0.5
Lease adj. ND/EBITDA	-0.9	-0.7	-0.5

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.

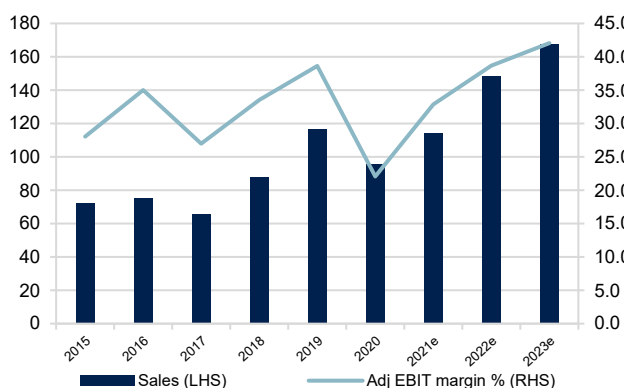
Company description

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

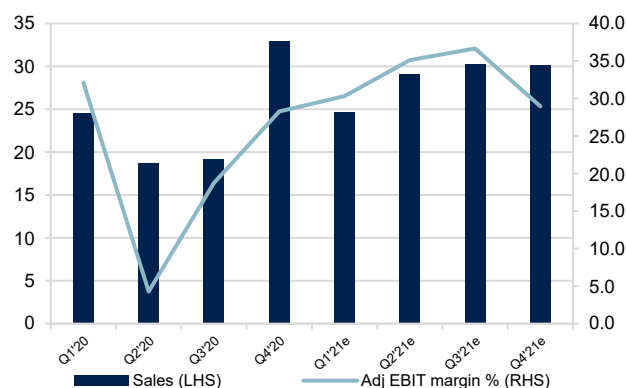
Automotive demand, and more specifically demand for larger passenger vehicles such as SUVs and pick-up trucks with diesel engines. Regulation relating to fossil fuels and diesel in particular poses risks to the business model.

Annual sales and adj. EBIT margin



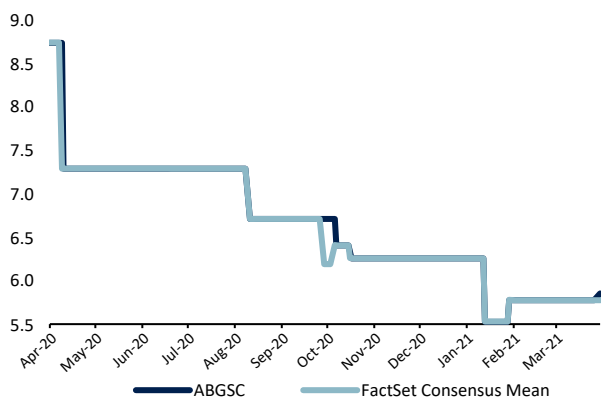
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



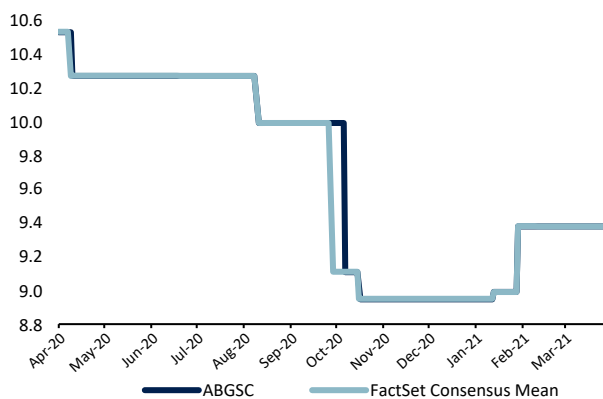
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2021e, SEK



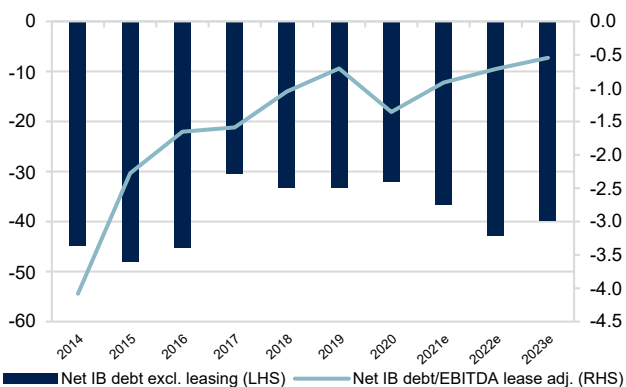
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2022e, SEK



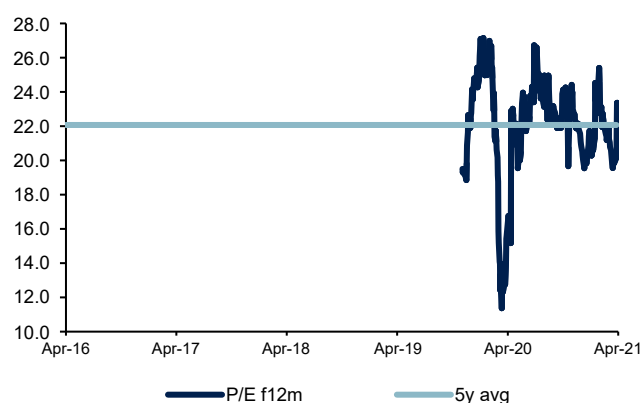
Source: ABG Sundal Collier, FactSet

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

12month forward-looking P/E



Source: ABG Sundal Collier, Company data

Estimate changes, 2021e-2023e

Estimate changes SEKm	Old			New			SEKm			%		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Revenue	113.4	148.1	167.6	114.1	148.1	167.6	0.7	0.0	0.0	1%	0%	0%
Gross profit	85.1	112.6	127.4	85.6	112.6	127.4	0.6	0.0	0.0	1%	0%	0%
Opex	-48.1	-55.3	-56.9	-48.1	-55.3	-56.9	0.0	0.0	0.0	0%	0%	0%
EBIT	37.0	57.3	70.5	37.5	57.3	70.5	0.6	0.0	0.0	1%	0%	0%
PTP	37.0	57.3	70.5	37.5	57.3	70.5	0.6	0.0	0.0	1%	0%	0%
Net profit	40.9	66.5	79.7	41.5	66.5	79.7	0.6	0.0	0.0	1%	0%	0%
Growth and margins	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Revenue growth	19%	31%	13%	20%	30%	13%				1%	-1%	0%
EBIT growth	71%	55%	23%	73%	53%	23%				3%	-2%	0%
Gross margin	75%	76%	76%	75%	76%	76%				0%	0%	0%
EBIT margin	33%	39%	42%	33%	39%	42%				0%	0%	0%
Sales split	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Equipment	12.4	14.4	15.0	12.4	14.4	15.0	0.0	0.0	0.0	0%	0%	0%
Series Production	98.0	130.3	149.1	98.7	130.3	149.1	0.7	0.0	0.0	1%	0%	0%
Engineering Service	3.0	3.4	3.5	3.0	3.4	3.5	0.0	0.0	0.0	0%	0%	0%
Total revenue	113.4	148.1	167.6	114.1	148.1	167.6	0.7	0.0	0.0	1%	0%	0%
Other metrics	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Sampling cups	164,410	189,960	204,500	167,410	189,960	204,500	3,000	0	0	2%	0%	0%
Annualised engine eq. (mn)	3.16	4.30	5.00	3.18	4.30	5.00	0.01	0.00	0.00	0%	0%	0%

Source: ABG Sundal Collier estimates

Valuation overview

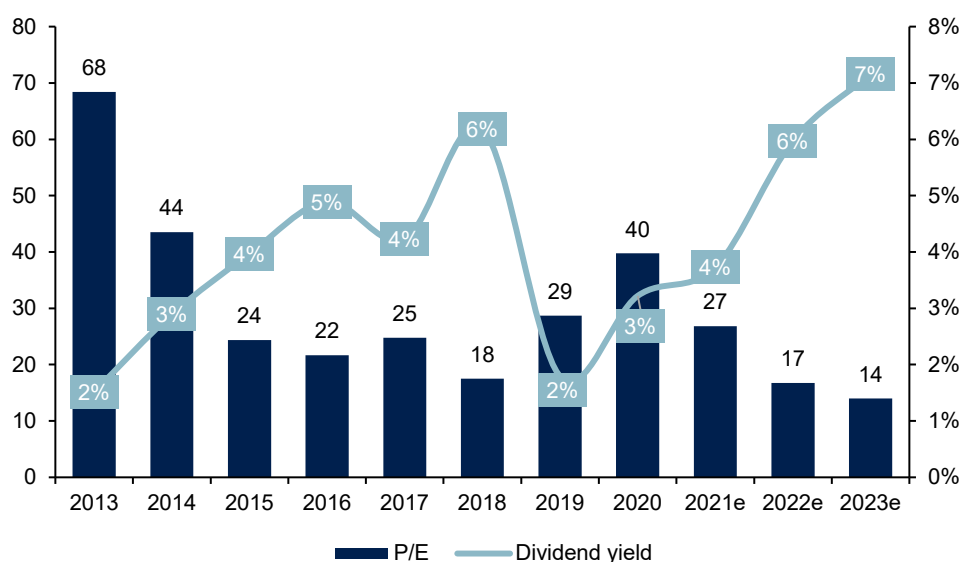
Owing to the company's history of paying out 100% of EPS as dividends, we derive our fair value range using a two-stage dividend discount model. Assuming a 6% EPS CAGR for '24e-'33e, payout ratio of 100%, terminal growth of 2.5% and a cost of equity of 8-12%, we arrive at a fair value range of SEK 130-241 per share.

ABGSCe fair value range

Cost of equity	8%	9%	10%	11%	12%
NPV (Stage 1)	22	22	22	21	21
NPV (Stage 2)	81	75	69	64	60
NPV (Terminal)	138	104	80	62	50
Value per share	241	200	170	148	130

Source: ABG Sundal Collier estimates

Historical P/E and dividend yields



Source: ABG Sundal Collier estimates, company data

Detailed quarterly figures, Q1'19-Q4'21e

Quarterly overview	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21e	Q2'21e	Q3'21e	Q4'21e
Revenue	22.9	33.5	30.8	29.3	24.6	18.7	19.2	32.9	24.6	29.1	30.3	30.2
Gross profit	18.4	25.4	24.6	20.6	17.6	12.9	14.6	23.3	18.5	21.8	22.7	22.6
SG&A	-7.8	-9.1	-8.4	-10.9	-8.9	-7.3	-7.5	-9.8	-7.8	-8.4	-8.4	-10.7
R&D	-2.2	-2.7	-3.0	-4.1	-3.3	-2.3	-3.2	-2.9	-3.0	-3.0	-3.0	-3.0
Other opex	0.5	-0.7	1.3	-1.8	2.5	-2.5	-0.3	-1.3	-0.2	-0.2	-0.2	-0.2
EBIT	8.9	12.9	14.5	3.8	7.9	0.8	3.6	9.3	7.5	10.2	11.1	8.7
Net financials	-0.6	0.3	-0.3	0.4	-1.3	2.2	0.1	-0.3	0.0	0.0	0.0	0.0
PTP	8.3	13.2	14.2	4.2	6.6	3.0	3.7	9.0	7.5	10.2	11.1	8.7
Taxes	0.0	0.9	0.0	7.4	0.0	0.0	0.0	-0.1	1.0	0.9	1.0	1.1
Net profit	8.3	14.1	14.2	11.6	6.6	3.0	3.7	8.9	8.4	11.2	12.1	9.8
Growth and margins	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21e	Q2'21e	Q3'21e	Q4'21e
Revenue growth	38%	25%	56%	19%	7%	-44%	-38%	12%	0%	56%	58%	-8%
EBIT growth	82%	17%	142%	-49%	-11%	-94%	-75%	145%	-6%	1176%	208%	-6%
Gross margin	80%	76%	80%	70%	72%	69%	76%	71%	75%	75%	75%	75%
EBIT margin	39%	39%	47%	13%	32%	4%	19%	28%	30%	35%	37%	29%
Sales split	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21e	Q2'21e	Q3'21e	Q4'21e
Equipment	0.5	6.6	2.4	2.4	0.4	6.1	0.3	9.8	1.2	3.3	3.8	4.1
Series Production	22.2	26.7	28.2	25.2	23.8	12.5	18.8	21.9	22.7	25.2	25.9	25.0
Engineering Service	0.2	0.2	0.2	1.7	0.5	0.1	0.1	1.1	0.7	0.6	0.6	1.1
Total revenue	22.9	33.5	30.8	29.3	24.7	18.7	19.2	32.8	24.6	29.1	30.3	30.2
Other metrics	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21e	Q2'21e	Q3'21e	Q4'21e
Sampling cups	36,800	49,400	55,700	47,900	45,100	19,800	32,900	42,800	40,780	41,065	41,065	44,500
y-o-y	13%	-28%	30%	-11%	23%	-60%	-41%	-11%	-10%	107%	25%	4%
Annualised engine eq. (mn)	3.10	3.40	3.50	3.10	2.90	1.60	2.80	2.60	2.90	3.30	3.40	3.10
y-o-y	24%	26%	52%	19%	-6%	-53%	-20%	-16%	0%	106%	21%	19%
Working capital / sales R12m	24%	29%	25%	22%	21%	18%	22%	25%				
Net debt/cash	-36	-25	-41	-30	-39	-45	-42	-22				
ND/EBITDA	-1.0	-0.7	-0.9	-0.7	-0.9	-1.4	-2.1	-0.9				
Equity ratio	86%	88%	90%	88%	86%	85%	86%	85%				
FCF conversion (lease adj.)	59%	65%	68%	74%	81%	110%	80%	106%				
ROCE	33%	37%	42%	38%	34%	23%	13%	19%				

Source: ABG Sundal Collier estimates, company data

Detailed annual figures, '12-'23e

Annual overview	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenue	45.9	51.9	54.5	72.4	75.4	65.6	87.7	116.5	95.4	114.1	148.1	167.6
Gross profit	32.2	37.3	40.8	55.4	58.8	50.6	68.9	89.0	68.4	85.6	112.6	127.4
SG&A	-26.2	-24.6	-24.7	-26.4	-25.0	-25.0	-28.8	-36.2	-33.5	-35.3	-38.9	-40.5
R&D	-5.5	-5.8	-6.5	-7.6	-7.9	-7.3	-10.3	-12.0	-11.6	-12.0	-15.4	-15.4
Other opex	0.5	0.4	0.6	-1.1	0.5	-0.6	-0.4	-0.7	-1.6	-0.8	-1.0	-1.0
EBIT	1.0	7.3	10.2	20.3	26.4	17.7	29.4	40.1	21.7	37.5	57.3	70.5
Net financials	1.0	0.2	1.3	4.6	-0.6	0.0	0.0	-0.2	0.6	0.0	0.0	0.0
PTP	2.0	7.5	11.5	24.9	25.8	17.7	29.4	39.9	22.3	37.5	57.3	70.5
Taxes	-5.7	0.6	0.9	0.8	1.0	0.9	3.3	8.3	-0.1	4.0	9.2	9.2
Net profit	-3.7	8.1	12.4	25.7	26.8	18.6	32.7	48.2	22.2	41.5	66.5	79.7
EPS	-0.5	1.2	1.7	3.6	3.8	2.6	4.6	6.8	3.1	5.9	9.4	11.2
DPS	1.0	1.2	2.2	3.5	4.0	2.8	5.0	3.5	4.0	5.9	9.4	11.2
Growth and margins	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenue growth	-6%	13%	5%	33%	4%	-13%	34%	33%	-18%	20%	30%	13%
EBIT growth	-91%	630%	40%	99%	30%	-33%	66%	36%	-46%	73%	53%	23%
Gross margin	70%	72%	75%	77%	78%	77%	79%	76%	72%	75%	76%	76%
EBIT margin	2%	14%	19%	28%	35%	27%	34%	34%	23%	33%	39%	42%
Sales split	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Equipment	9.0	10.1	4.9	7.7	7.1	3.7	4.6	11.9	16.6	12.4	14.4	15.0
Series Production	35.8	44.1	47.8	63.6	66.4	60.7	81.3	102.3	77.0	98.7	130.3	149.1
Engineering Service	1.0	1.5	1.8	1.1	1.8	1.2	1.8	2.3	1.8	3.0	3.4	3.5
Total revenue	45.8	55.7	54.5	72.4	75.3	65.6	87.7	116.5	95.4	114.1	148.1	167.6
Other metrics	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sampling cups	102,400	118,500	133,000	153,000	168,800	144,600	197,900	189,800	140,600	167,410	189,960	204,500
y-o-y	-26%	16%	12%	15%	10%	-14%	37%	-4%	-26%	19%	13%	8%
Annualised engine eq. (mn)	1.35	1.50	1.76	2.08	2.13	2.10	2.50	3.28	2.48	3.18	4.30	5.00
y-o-y	-4%	11%	18%	18%	2%	-1%	19%	31%	-24%	28%	35%	16%
Working capital / sales	24%	9%	18%	13%	16%	21%	24%	22%	25%	24%	24%	24%
Net debt/cash	-35	-48	-45	-48	-45	-30	-33	-30	-22	-27	-33	-30
ND/EBITDA	-17.7	-5.9	-4.1	-2.3	-1.7	-1.6	-1.0	-0.7	-0.9	-0.6	-0.5	-0.4
Equity ratio	94%	89%	91%	88%	89%	91%	90%	88%	85%	85%	84%	84%
FCF conversion (lease adj.)	8%	170%	44%	73%	82%	71%	68%	74%	107%	80%	71%	80%
ROCE	1%	9%	12%	22%	28%	19%	32%	38%	19%	31%	41%	45%
Payout ratio	-189%	104%	126%	97%	106%	105%	108%	51%	128%	100%	100%	100%

Source: ABG Sundal Collier estimates, company data

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	70%
Carbon emissions	
Pollution and waste	
Toxic emissions and waste	
Social	20%
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			
	2017	2018	2019
Women in workforce %	19	19	17
Women in management %	0	0	0
Women in board %	21	15	15
CEO salary, SEKm p.a.	3.6	4	4.8
Employee turnover %	na	na	na
Employee absence %	na	na	na
Person responsible for sustainability:	Steve Dawson		
Senior management:	Yes		

ESG quantified targets	Today	Target	By
No targets available			

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

Income Statement (SEKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021e	Q2 2021e	Q3 2021e	Q4 2021e
Sales	25	19	19	33	25	29	30	30
COGS	-7	-6	-5	-10	-6	-7	-8	-8
Gross profit	18	13	15	23	18	22	23	23
Other operating items	-9	-11	-10	-13	-10	-11	-11	-13
EBITDA	9	2	5	10	8	11	12	10
Depreciation and amortisation	-1	-1	-1	-1	-1	-1	-1	-1
EBITA	8	1	4	9	7	10	11	9
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	8	1	4	9	7	10	11	9
Net financial items	-1	2	0	-0	0	0	0	0
Pretax profit	7	3	4	9	7	10	11	9
Tax	0	0	0	-0	1	1	1	1
Net profit	7	3	4	9	8	11	12	10
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	7	3	4	9	8	11	12	10
EPS	0.93	0.42	0.52	1.26	1.19	1.57	1.71	1.39
EPS Adj	0.93	0.42	0.52	1.26	1.19	1.57	1.71	1.39
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	0	0	0	1.1	12.7	9.2	9.0	12.6
Gross margin (%)	71.5	69.0	76.0	70.8	75.0	75.0	75.0	75.0
EBITDA margin (%)	35.4	9.6	24.0	31.0	34.4	38.6	40.0	32.3
EBITA margin (%)	32.1	4.3	18.8	28.3	30.3	35.1	36.7	29.0
EBIT margin (%)	32.1	4.3	18.8	28.3	30.3	35.1	36.7	29.0
Pretax margin (%)	26.8	16.0	19.3	27.4	30.3	35.1	36.7	29.0
Net margin (%)	26.8	16.0	19.3	27.1	34.2	38.3	40.0	32.6
Growth rates Y/Y	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021e	Q2 2021e	Q3 2021e	Q4 2021e
Sales growth (%)	7.4	-44.2	-37.7	12.3	0.1	55.5	57.6	-8.2
EBITDA growth (%)	-8.4	-86.5	-71.1	121.7	-2.7	522.8	162.9	-4.5
EBIT growth (%)	-11.2	-93.8	-75.2	144.7	-5.5	1,176.4	208.1	-6.0
Net profit growth (%)	-20.5	-78.7	-73.9	-23.3	27.5	271.7	226.8	10.6
EPS growth (%)	-20.5	-78.7	-73.9	-23.3	27.5	271.7	226.8	10.6
Adj earnings numbers	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021e	Q2 2021e	Q3 2021e	Q4 2021e
EBITDA Adj	9	2	5	10	8	11	12	10
EBITDA Adj margin (%)	35.4	9.6	24.0	31.0	34.4	38.6	40.0	32.3
EBITA Adj	8	1	4	9	7	10	11	9
EBITA Adj margin (%)	32.1	4.3	18.8	28.3	30.3	35.1	36.7	29.0
EBIT Adj	8	1	4	9	7	10	11	9
EBIT Adj margin (%)	32.1	4.3	18.8	28.3	30.3	35.1	36.7	29.0
Pretax profit Adj	7	3	4	9	7	10	11	9
Net profit Adj	7	3	4	9	8	11	12	10
Net profit to shareholders Adj	7	3	4	9	8	11	12	10
Net Adj margin (%)	26.8	16.0	19.3	27.1	34.2	38.3	40.0	32.6

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	55	72	75	66	88	117	95	114	148	168
COGS	-14	-17	-17	-15	-19	-28	-27	-29	-36	-40
Gross profit	41	55	59	51	69	89	68	86	113	127
Other operating items	-30	-34	-31	-31	-37	-46	-43	-44	-51	-53
EBITDA	11	21	27	19	32	43	25	42	61	75
Depreciation and amortisation	-1	-1	-1	-2	-2	-3	-4	-4	-4	-4
Of which leasing depreciation	0	0	0	0	0	-1	-1	-1	-1	-1
EBITA	10	20	26	18	29	40	22	38	57	70
EO items	0	0	0	0	0	-5	1	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	10	20	26	18	29	40	22	38	57	70
Net financial items	1	5	-1	0	0	-0	1	0	0	0
Pretax profit	12	25	26	18	29	40	22	38	57	70
Tax	1	1	1	1	3	8	-0	4	9	9
Net profit	12	26	27	19	33	48	22	41	66	80
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	12	26	27	19	33	48	22	41	66	80
EPS	1.75	3.62	3.78	2.62	4.61	6.80	3.12	5.85	9.38	11.24
<i>EPS Adj</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>3.04</i>	<i>5.85</i>	<i>9.38</i>	<i>11.24</i>
Total extraordinary items after tax	0	0	0	0	0	-5	1	0	0	0
Leasing payments	0	0	0	0	0	-1	-1	-1	-1	-1
<i>Tax rate (%)</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>0.4</i>	<i>10.6</i>	<i>16.1</i>	<i>13.1</i>
<i>Gross margin (%)</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>71.6</i>	<i>75.0</i>	<i>76.0</i>	<i>76.0</i>
<i>EBITDA margin (%)</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>26.6</i>	<i>36.4</i>	<i>41.4</i>	<i>44.5</i>
<i>EBITA margin (%)</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>22.7</i>	<i>32.9</i>	<i>38.7</i>	<i>42.1</i>
<i>EBIT margin (%)</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>22.7</i>	<i>32.9</i>	<i>38.7</i>	<i>42.1</i>
<i>Pretax margin (%)</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>23.3</i>	<i>32.9</i>	<i>38.7</i>	<i>42.1</i>
<i>Net margin (%)</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>23.2</i>	<i>36.4</i>	<i>44.9</i>	<i>47.5</i>
Growth rates Y/Y	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
<i>Sales growth (%)</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>-18.1</i>	<i>19.6</i>	<i>29.8</i>	<i>13.1</i>
<i>EBITDA growth (%)</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>-41.5</i>	<i>63.7</i>	<i>47.9</i>	<i>21.5</i>
<i>EBIT growth (%)</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>-46.0</i>	<i>73.3</i>	<i>52.7</i>	<i>23.0</i>
<i>Net profit growth (%)</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>-54.0</i>	<i>87.4</i>	<i>60.2</i>	<i>19.8</i>
<i>EPS growth (%)</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>-54.0</i>	<i>87.4</i>	<i>60.2</i>	<i>19.8</i>
Profitability	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
<i>ROE (%)</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>20.1</i>	<i>36.0</i>	<i>49.5</i>	<i>51.9</i>
<i>ROE Adj (%)</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>19.5</i>	<i>36.0</i>	<i>49.5</i>	<i>51.9</i>
<i>ROCE (%)</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>19.0</i>	<i>31.4</i>	<i>41.3</i>	<i>44.7</i>
<i>ROCE Adj(%)</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>18.5</i>	<i>31.4</i>	<i>41.3</i>	<i>44.7</i>
<i>ROIC (%)</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>26.6</i>	<i>48.8</i>	<i>67.3</i>	<i>68.5</i>
<i>ROIC Adj (%)</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>25.9</i>	<i>48.8</i>	<i>67.3</i>	<i>68.5</i>
Adj earnings numbers	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA Adj	11	21	27	19	32	48	25	42	61	75
<i>EBITDA Adj margin (%)</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>25.9</i>	<i>36.4</i>	<i>41.4</i>	<i>44.5</i>
EBITDA lease Adj	11	21	27	19	32	47	24	40	60	73
<i>EBITDA lease Adj margin (%)</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>24.8</i>	<i>35.1</i>	<i>40.5</i>	<i>43.7</i>
EBITA Adj	10	20	26	18	29	45	21	38	57	70
<i>EBITA Adj margin (%)</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>22.1</i>	<i>32.9</i>	<i>38.7</i>	<i>42.1</i>
EBIT Adj	10	20	26	18	29	45	21	38	57	70
<i>EBIT Adj margin (%)</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>22.1</i>	<i>32.9</i>	<i>38.7</i>	<i>42.1</i>
Pretax profit Adj	12	25	26	18	29	45	22	38	57	70
Net profit Adj	12	26	27	19	33	53	22	41	66	80
Net profit to shareholders Adj	12	26	27	19	33	53	22	41	66	80
Net Adj margin (%)	22.8	35.5	35.5	28.4	37.3	45.6	22.6	36.4	44.9	47.5

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA	11	21	27	19	32	43	25	42	61	75
Net financial items	1	5	-1	0	0	-0	1	0	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	12	26	27	19	32	43	26	42	61	75
Change in WC	-6	-5	-1	-2	-7	-5	2	-4	-8	-5
Operating cash flow	7	20	25	17	25	38	28	38	53	70
CAPEX tangible fixed assets	-0	-0	-1	-0	-1	-1	-2	-2	-2	-2
CAPEX intangible fixed assets	-1	-2	-2	-3	-2	-1	-1	-2	-2	-3
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	5	19	22	13	22	37	25	34	49	65
Dividend paid	-9	-16	-25	-28	-19	-35	-25	-28	-41	-66
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	-1	-1	-1	-1	-1
Other non cash items	0	-0	0	0	-0	-3	-1	0	0	0
Balance Sheet (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	2	4	5	8	8	7	6	6	6	6
Tangible fixed assets	2	2	2	2	2	2	3	4	5	6
Right-of-use asset	0	0	0	0	0	3	4	5	5	5
Total other fixed assets	30	30	32	33	36	45	50	54	63	72
Fixed assets	34	36	39	42	46	56	63	68	78	90
Inventories	4	4	4	4	7	8	9	10	13	15
Receivables	15	18	19	18	25	31	29	35	45	51
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	45	48	45	30	33	33	26	31	37	34
Total assets	97	106	108	95	110	128	128	144	174	190
Shareholders equity	88	93	96	86	99	112	109	122	147	160
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	88	93	96	86	99	112	109	122	147	160
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	3	4	4	4	4
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	8	13	12	9	11	13	15	18	23	26
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	97	106	108	95	110	128	128	144	174	190
Net IB debt	-45	-48	-45	-31	-33	-31	-28	-33	-39	-36
Net IB debt excl. pension debt	-45	-48	-45	-31	-33	-31	-28	-33	-39	-36
Net IB debt excl. leasing	-45	-48	-45	-31	-33	-33	-32	-37	-43	-40
Capital invested	44	45	51	55	66	81	81	89	108	124
Working capital	10	10	12	14	21	26	24	28	36	40
EV breakdown	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Market cap. diluted (m)	540	627	580	461	573	1,383	881	1,102	1,102	1,102
Net IB debt Adj	-45	-48	-45	-31	-33	-31	-28	-33	-39	-36
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	495	579	535	430	540	1,352	853	1,069	1,063	1,066
Capital efficiency	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Total assets turnover (%)	56.9	71.3	70.5	64.9	85.6	98.0	74.7	84.1	93.3	92.1
Working capital/sales (%)	13.3	13.4	14.1	19.3	19.6	20.0	26.0	22.5	21.4	22.7
Financial risk and debt service	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Net debt/equity	-0.51	-0.52	-0.47	-0.36	-0.33	-0.27	-0.26	-0.27	-0.26	-0.22
Net debt/market cap	-0.08	-0.08	-0.08	-0.06	-0.06	-0.03	-0.03	-0.03	-0.04	-0.03
Equity ratio (%)	91.3	87.6	89.1	90.6	90.0	87.5	85.2	84.9	84.5	84.2
Net IB debt adj./equity	-0.51	-0.52	-0.47	-0.36	-0.33	-0.27	-0.26	-0.27	-0.26	-0.22
Current ratio	7.51	5.36	5.87	5.91	5.86	5.13	4.13	4.09	4.01	3.74
EBITDA/net interest	-8.46	-4.59	45.67	high	high	216.50	-42.25	high	high	high
Net IB debt/EBITDA	-4.08	-2.27	-1.65	-1.59	-1.05	-0.70	-1.10	-0.78	-0.63	-0.48
Net IB debt/EBITDA lease Adj	-4.08	-2.27	-1.65	-1.59	-1.05	-0.71	-1.36	-0.92	-0.71	-0.55
Interest cover	-7.85	-4.41	44.00	nm	nm	200.50	-36.08	nm	nm	nm

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
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	1.75	3.62	3.78	2.62	4.61	6.80	3.12	5.85	9.38	11.24
Dividend per share Adj	2.2	3.5	4.0	2.8	5.0	3.5	4.0	5.9	9.4	11.2
EPS Adj	1.75	3.62	3.78	2.62	4.61	7.49	3.04	5.85	9.38	11.24
BVPS	12.45	13.13	13.50	12.10	13.99	15.75	15.35	17.20	20.72	22.58
BVPS Adj	12.11	12.62	12.77	11.02	12.92	14.81	14.47	16.40	19.92	21.73
Net IB debt / share	-6.3	-6.8	-6.4	-4.3	-4.7	-4.3	-3.9	-4.6	-5.4	-5.0
Share price	76.00	88.25	81.75	65.00	80.80	195.00	124.20	155.40	155.40	155.40
Market cap. (m)	540	627	580	461	573	1,383	881	1,102	1,102	1,102
Valuation	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
P/E	43.5	24.4	21.7	24.8	17.5	28.7	39.8	26.6	16.6	13.8
EV/sales	9.08	7.99	7.09	6.56	6.15	11.61	8.94	9.37	7.18	6.36
EV/EBITDA	45.0	27.4	19.5	22.4	17.1	31.2	33.6	25.8	17.3	14.3
EV/EBITA	48.5	28.5	20.3	24.3	18.4	33.7	39.4	28.5	18.6	15.1
EV/EBIT	48.5	28.5	20.3	24.3	18.4	33.7	39.4	28.5	18.6	15.1
Dividend yield (%)	2.9	4.0	4.9	4.2	6.2	1.8	3.2	3.8	6.0	7.2
FCF yield (%)	1.0	3.0	3.8	2.9	3.9	2.6	2.8	3.1	4.4	5.9
Lease adj. FCF yield (%)	1.0	3.0	3.8	2.9	3.9	2.6	2.7	3.0	4.3	5.8
P/BVPS	6.10	6.72	6.06	5.37	5.78	12.38	8.09	9.04	7.50	6.88
P/BVPS Adj	6.27	6.99	6.40	5.90	6.25	13.17	8.58	9.48	7.80	7.15
P/E Adj	43.5	24.4	21.7	24.8	17.5	26.0	40.9	26.6	16.6	13.8
EV/EBITDA Adj	45.0	27.4	19.5	22.4	17.1	28.1	34.5	25.8	17.3	14.3
EV/EBITA Adj	48.5	28.5	20.3	24.3	18.4	30.0	40.5	28.5	18.6	15.1
EV/EBIT Adj	48.5	28.5	20.3	24.3	18.4	30.0	40.5	28.5	18.6	15.1
EV/cap. employed	5.6	6.2	5.6	5.0	5.4	11.8	7.5	8.5	7.0	6.5
Investment ratios	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Capex/sales	2.4	2.3	4.4	5.6	3.0	1.0	2.9	3.0	2.9	2.9
Capex/depreciation	162.5	212.5	330.0	246.7	118.2	50.0	93.3	107.0	138.1	156.3
Capex tangibles/tangible fixed assets	12.5	5.9	52.6	23.5	42.9	31.6	57.1	48.2	44.2	38.4
Capex intangibles/definite intangibles	45.8	44.4	44.2	42.9	22.4	9.0	19.4	30.2	38.9	41.5
Depreciation on intangibles/definite intai	23.3	15.6	13.5	13.6	20.3	25.1	33.9	39.5	38.1	36.0
Depreciation on tangibles/tangibles	15.0	14.1	15.8	26.5	31.4	37.9	32.1	27.0	19.9	15.3

Source: ABG Sundal Collier, Company data

Analyst certification

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Production of report: 13/04/2021 09:25 CET.

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