

SinterCast

EBIT deviation from delayed installations

- Q2: EBIT of SEK 7.2m (-43% vs. ABGSCe at 12.6m)
- '21e EBIT -14% on Q2 numbers, -3% for '22e-'23e
- Fair value range of SEK 132-240 (137-248) per share

Delayed installation activity causes Q2 miss

SinterCast reported Q2 sales of SEK 28.2m (-16% vs. ABGSCe at 33.6m), up 51% y-o-y. The deviation was mainly from equipment sales of SEK 0.2m (ABGSCe 3.3m), as travel restrictions caused installations to be delayed until H2'21. However, management says full-year installation revenues should still be in line with past averages. Series production sales were strong, but at SEK 27.8m were slightly below our estimate of SEK 29.7m. EBIT was SEK 7.2m (-43% vs ABGSCe at 12.6m), for a margin of 26% (ABGSCe 37%). In absolute terms, the deviation on the EBIT level is roughly the same as on the top line, meaning the main reason for the miss was lower sales, which had a high drop-through. The EBIT margin was also hurt by a lower gross margin, but in absolute terms, this effect was negligible. Management mentioned that series production volumes, although strong, are still being held back by customers facing component shortages and therefore not producing at normal levels.

EBIT down on revised installation estimates

We lower EBIT for '21e by 14% (SEK 6m in absolute terms) and by 3% for '22e-'23e, mostly from the lower Q2 numbers and revising our equipment sales estimates. We also move some installation revenues from H2'21 into '22e to account for the risk of more delays. Despite our cuts, we maintain that the outlook is positive, as we argue customers will need to re-stock inventories once component shortages are behind us, which bodes well for series production revenues.

Trading at 18x '22e EV/EBIT; fair value range lowered

On our estimates, the share is trading at 18x '22e EV/EBIT. We lower our fair value range to SEK 132-240 (137-248) per share based on our estimate cuts. As the company has a history of paying out ~100% of EPS as dividends, we derive our fair value range by discounting future dividends, assuming a range of 8-12% for the cost of equity.

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SEKm	2019	2020	2021e	2022e	2023e
Sales	117	95	112	145	163
EBITDA	43	25	39	59	71
EBITDA margin (%)	37.2	26.6	34.7	40.9	43.7
EBIT adj	45	21	35	55	67
EBIT adj margin (%)	38.6	22.1	31.2	38.0	41.2
Pretax profit	40	22	33	55	67
EPS rep	6.80	3.12	5.58	9.10	10.79
EPS adj	7.49	3.04	5.58	9.10	10.79
Sales growth (%)	32.8	-18.1	17.2	30.0	12.4
EPS growth (%)	47.4	-54.0	78.6	63.0	18.6

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)

	2021e	2022e	2023e
Sales	-6.4%	-1.6%	-1.8%
EBIT (rep)	-14.5%	-3.2%	-3.3%
EPS (rep)	-6.3%	-2.8%	-2.9%

Source: ABG Sundal Collier

Share price (SEK)	19/08/2021	148.0
Fair value range (per share)		132-240

Capital Goods, Sweden

SINT.ST/SINT SS

MCap (SEKm)	1,049
MCap (EURm)	103
Net debt (EURm)	-3

No. of shares (m)	7.1
Free float (%)	99
Av. daily volume (k)	8

Next event

Q3 report: 27 Oct

Performance



	1m	3m	12m
Absolute (%)	-1.9	1.5	1.4

Source: FactSet

	2021e	2022e	2023e
P/E (x)	26.5	16.3	13.7
P/E adj (x)	26.5	16.3	13.7
P/BVPS (x)	8.74	7.24	6.69
EV/EBITDA (x)	26.3	17.1	14.2
EV/EBIT adj (x)	29.3	18.3	15.1
EV/sales (x)	9.12	6.98	6.23
ROE adj (%)	34.6	48.7	50.7
Dividend yield (%)	3.8	6.1	7.3
FCF yield (%)	2.9	4.5	5.9
Lease adj. FCF yld (%)	2.8	4.4	5.8
Net IB debt/EBITDA	-0.7	-0.6	-0.4
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.

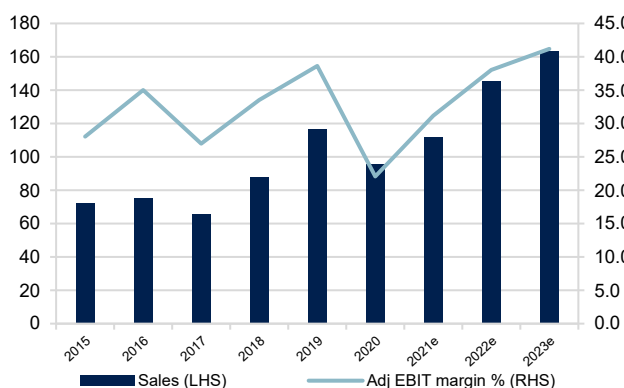
Company description

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

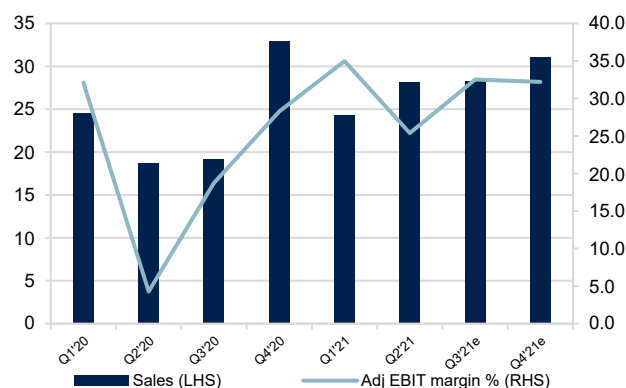
Automotive demand, and more specifically demand for larger passenger vehicles such as SUVs and pick-up trucks with diesel engines. Regulation relating to fossil fuels and diesel in particular poses risks to the business model.

Annual sales and adj. EBIT margin



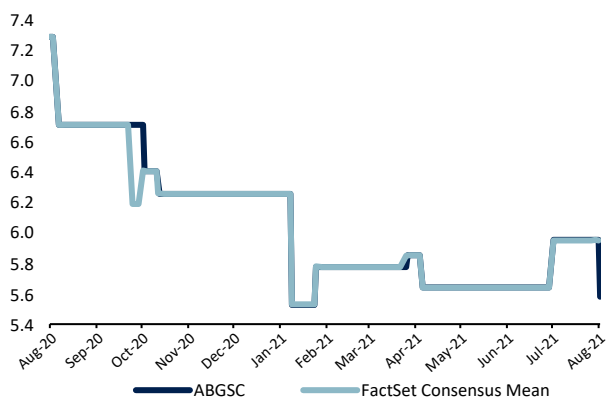
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



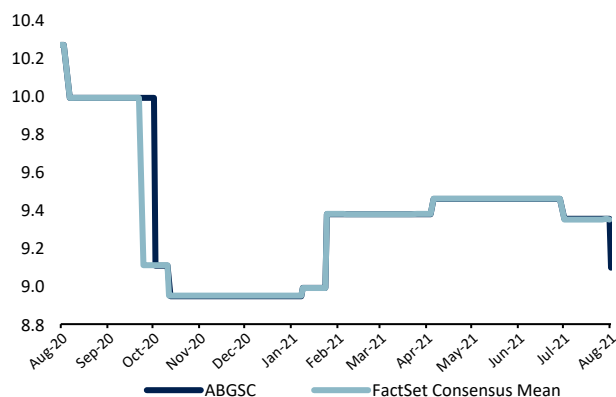
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2021e, SEK



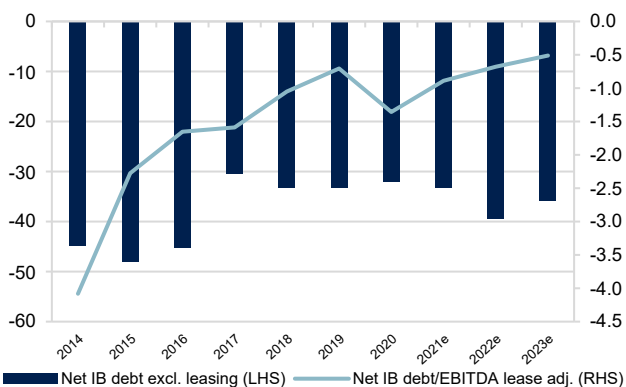
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2022e, SEK



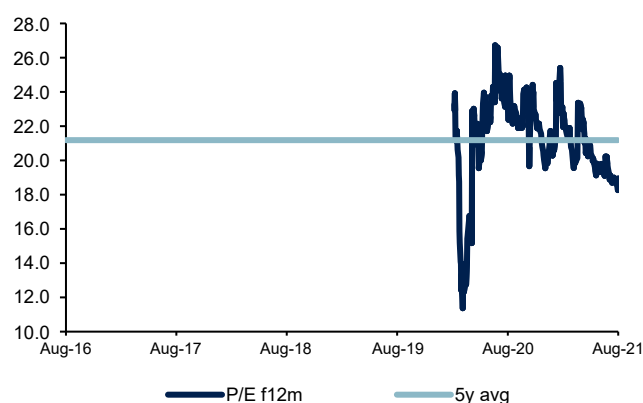
Source: ABG Sundal Collier, FactSet

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

12month forward-looking P/E



Source: ABG Sundal Collier, Company data

Q2'21 expectation vs. outcome

Deviation table	Last yr.	Actual	ABGSCe			
Income statement	Q2'20	Q2'21	y-o-y	Q2'21e	Dev %	Dev SEKm
Revenue	18.7	28.2	51%	33.6	-16%	-5.4
Gross profit	12.9	19.7	53%	25.2	-22%	-5.5
Opex	-12.1	-12.5	3%	-12.6	-1%	0.1
EBIT	0.8	7.2	800%	12.6	-43%	-5.4
PTP	3.0	7.4	147%	12.6	-41%	-5.2
Net profit	3.0	11.4	280%	13.5	-16%	-2.1
Growth and margins	Q2'20	Q2'21	y-o-y	Q2'21e	Dev %	Dev SEKm
Revenue growth	-44%	51%		80%	-29%	
EBIT growth	-94%	800%		1474%	-674%	
Gross margin	69%	70%	1%	75%	-5%	
EBIT margin	4%	26%	21%	37%	-12%	
Sales by segment	Q2'20	Q2'21	y-o-y	Q2'21e	Dev %	Dev SEKm
Equipment	6.1	0.2	-97%	3.3	-94%	-3.1
Series Production	12.5	27.8	122%	29.7	-6%	-1.9
Engineering Service	0.1	0.2	100%	0.6	-67%	-0.4
Total revenue	18.7	28.2	51%	33.6	-16%	-5.4
Other metrics	Q2'20	Q2'21	y-o-y	Q2'21e	Dev %	Dev SEKm
Sampling cups	19,800	73,600	285%	76,300	-4%	
Annualised engine eq. (mn)	1.60	3.20	100%	3.20	0%	

Source: ABG Sundal Collier estimates, company data

Estimate changes, '21e-'23e

Estimate changes SEKm	Old forecast			New forecast			SEKm change			% change		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Revenue	119	148	166	112	145	163	-8	-2	-3	-6%	-2%	-2%
Gross profit	88	112	126	81	110	124	-7	-2	-2	-8%	-2%	-2%
Opex	-48	-55	-57	-46	-55	-57	1	0	0	-3%	0%	0%
EBIT	41	57	70	35	55	67	-6	-2	-2	-14%	-3%	-3%
PTP	39	57	70	33	55	67	-6	-2	-2	-15%	-3%	-3%
Net profit	42	66	79	40	64	77	-3	-2	-2	-6%	-3%	-3%
Growth and margins	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Revenue growth	25%	24%	13%	17%	30%	12%				-8%	6%	0%
EBIT growth	88%	40%	22%	61%	59%	22%				-27%	19%	0%
Gross margin	74%	76%	76%	73%	76%	76%				-1%	0%	0%
EBIT margin	34%	39%	42%	31%	38%	41%				-3%	-1%	-1%
Sales split	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Equipment	13	14	15	8	12	12	-5	-2	-3	-35%	-17%	-20%
Series Production	104	130	148	101	130	148	-3	0	0	-3%	0%	0%
Engineering Service	3	3	4	2	3	4	0	0	0	-15%	0%	0%
Total revenue	119	148	166	112	145	163	-8	-2	-3	-6%	-2%	-2%
Other metrics	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Sampling cups	218,465	189,960	199,500	215,765	189,960	199,500	-2,700	0	0	-1%	0%	0%
Annualised engine eq. (mn)	3.15	4.30	5.00	3.15	4.30	5.00	0.00	0.00	0.00	0%	0%	0%

Source: ABG Sundal Collier estimates

Detailed quarterly figures

Quarterly overview	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21e	Q4'21e
Revenue	22.9	33.5	30.8	29.3	24.6	18.7	19.2	32.9	24.3	28.2	28.3	31.1
Gross profit	18.4	25.4	24.6	20.6	17.6	12.9	14.6	23.3	17.1	19.7	21.2	23.3
SG&A	-7.8	-9.1	-8.4	-10.9	-8.9	-7.3	-7.5	-9.8	-8.7	-9.0	-9.0	-10.3
R&D	-2.2	-2.7	-3.0	-4.1	-3.3	-2.3	-3.2	-2.9	-2.6	-2.8	-2.8	-2.8
Other opex	0.5	-0.7	1.3	-1.8	2.5	-2.5	-0.3	-1.3	2.7	-0.8	-0.2	-0.2
EBIT	8.9	12.9	14.5	3.8	7.9	0.8	3.6	9.3	8.5	7.2	9.2	10.0
Net financials	-0.6	0.3	-0.3	0.4	-1.3	2.2	0.1	-0.3	-1.6	0.2	0.0	0.0
PTP	8.3	13.2	14.2	4.2	6.6	3.0	3.7	9.0	6.9	7.4	9.2	10.0
Taxes	0.0	0.9	0.0	7.4	0.0	0.0	0.0	-0.1	0.0	4.0	1.0	1.1
Net profit	8.3	14.1	14.2	11.6	6.6	3.0	3.7	8.9	6.9	11.4	10.2	11.1
Growth and margins	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21e	Q4'21e
Revenue growth	38%	25%	56%	19%	7%	-44%	-38%	12%	-1%	51%	47%	-6%
EBIT growth	82%	17%	142%	-49%	-11%	-94%	-75%	145%	8%	795%	155%	8%
Gross margin	80%	76%	80%	70%	72%	69%	76%	71%	70%	70%	75%	75%
EBIT margin	39%	39%	47%	13%	32%	4%	19%	28%	35%	25%	33%	32%
Sales split	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21e	Q4'21e
Equipment	0.5	6.6	2.4	2.4	0.4	6.1	0.3	9.8	1.5	0.2	1.0	5.5
Series Production	22.2	26.7	28.2	25.2	23.8	12.5	18.8	21.9	22.4	27.8	26.7	24.5
Engineering Service	0.2	0.2	0.2	1.7	0.5	0.1	0.1	1.1	0.4	0.2	0.6	1.1
Total revenue	22.9	33.5	30.8	29.3	24.7	18.7	19.2	32.8	24.3	28.2	28.3	31.1
Other metrics	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21e	Q4'21e
Sampling cups	36,800	49,400	55,700	47,900	45,100	19,800	32,900	42,800	44,600	73,600	51,065	46,500
y-o-y	13%	-28%	30%	-11%	23%	-60%	-41%	-11%	-1%	272%	55%	9%
Annualised engine eq. (mn)	3.10	3.40	3.50	3.10	2.90	1.60	2.80	2.60	2.90	3.20	3.40	3.10
y-o-y	24%	26%	52%	19%	-6%	-53%	-20%	-16%	0%	100%	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

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	111.8	145.4	163.4
Gross profit	32.2	37.3	40.8	55.4	58.8	50.6	68.9	89.0	68.4	81.3	110.5	124.2
SG&A	-26.2	-24.6	-24.7	-26.4	-25.0	-25.0	-28.8	-36.2	-33.5	-37.0	-38.8	-40.5
R&D	-5.5	-5.8	-6.5	-7.6	-7.9	-7.3	-10.3	-12.0	-11.6	-11.0	-15.4	-15.4
Other opex	0.5	0.4	0.6	-1.1	0.5	-0.6	-0.4	-0.7	-1.6	1.5	-1.0	-1.0
EBIT	1.0	7.3	10.2	20.3	26.4	17.7	29.4	40.1	21.7	34.9	55.3	67.3
Net financials	1.0	0.2	1.3	4.6	-0.6	0.0	0.0	-0.2	0.6	-1.4	0.0	0.0
PTP	2.0	7.5	11.5	24.9	25.8	17.7	29.4	39.9	22.3	33.5	55.3	67.3
Taxes	-5.7	0.6	0.9	0.8	1.0	0.9	3.3	8.3	-0.1	6.1	9.2	9.2
Net profit	-3.7	8.1	12.4	25.7	26.8	18.6	32.7	48.2	22.2	39.6	64.5	76.5
EPS	-0.5	1.2	1.7	3.6	3.8	2.6	4.6	6.8	3.1	5.6	9.1	10.8
DPS	1.0	1.2	2.2	3.5	4.0	2.8	5.0	3.5	4.0	5.6	9.1	10.8
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%	17%	30%	12%
EBIT growth	-91%	630%	40%	99%	30%	-33%	66%	36%	-46%	61%	59%	22%
Gross margin	70%	72%	75%	77%	78%	77%	79%	76%	72%	73%	76%	76%
EBIT margin	2%	14%	19%	28%	35%	27%	34%	34%	23%	31%	38%	41%
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	8.2	12.0	12.0
Series Production	35.8	44.1	47.8	63.6	66.4	60.7	81.3	102.3	77.0	101.3	130.0	147.9
Engineering Service	1.0	1.5	1.8	1.1	1.8	1.2	1.8	2.3	1.8	2.3	3.4	3.5
Total revenue	45.8	55.7	54.5	72.4	75.3	65.6	87.7	116.5	95.4	111.8	145.4	163.4
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	215,765	189,960	199,500
y-o-y	-26%	16%	12%	15%	10%	-14%	37%	-4%	-26%	53%	-12%	5%
Annualised engine eq. (mn)	1.35	1.50	1.76	2.08	2.13	2.10	2.50	3.28	2.48	3.15	4.30	5.00
y-o-y	-4%	11%	18%	18%	2%	-1%	19%	31%	-24%	27%	37%	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	-23	-29	-26
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%	85%	84%
FCF conversion (lease adj.)	8%	170%	44%	73%	82%	71%	68%	74%	107%	74%	71%	80%
ROCE	1%	9%	12%	22%	28%	19%	32%	38%	19%	29%	40%	43%
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			
	2018	2019	2020
Women in workforce %	15	18	19
Women in management %	0	0	0
Women in board %	19	15	15
CEO salary, SEKm p.a.	na	na	na
Employee turnover %	na	na	na
Employee absence %	na	na	na
Person responsible for sustainability:	Steve Dawson		
Senior management:	Yes		

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

Income Statement (SEKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021e	Q4 2021e
Sales	25	19	19	33	24	28	28	31
COGS	-7	-6	-5	-10	-7	-9	-7	-8
Gross profit	18	13	15	23	17	20	21	23
Other operating items	-9	-11	-10	-13	-8	-12	-11	-12
EBITDA	9	2	5	10	10	8	10	11
Depreciation and amortisation	-1	-1	-1	-1	-1	-1	-1	-1
EBITA	8	1	4	9	9	7	9	10
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	9	7	9	10
Net financial items	-1	2	0	-0	-2	0	0	0
Pretax profit	7	3	4	9	7	7	9	10
Tax	0	0	0	-0	0	4	1	1
Net profit	7	3	4	9	7	11	10	11
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	7	11	10	11
EPS	0.93	0.42	0.52	1.26	0.97	1.60	1.44	1.57
EPS Adj	0.93	0.42	0.52	1.26	0.97	1.60	1.44	1.57
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	0	0	0	1.1	0	54.3	10.9	11.0
Gross margin (%)	71.5	69.0	76.0	70.8	70.4	69.9	75.0	75.0
EBITDA margin (%)	35.4	9.1	24.0	31.0	39.5	28.2	36.1	35.4
EBITA margin (%)	32.1	4.3	18.8	28.3	35.0	25.4	32.5	32.2
EBIT margin (%)	32.1	4.3	18.8	28.3	35.0	25.4	32.5	32.2
Pretax margin (%)	26.8	16.0	19.3	27.4	28.4	26.1	32.5	32.2
Net margin (%)	26.8	16.0	19.3	27.1	28.4	40.3	36.1	35.8
Growth rates Y/Y	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021e	Q4 2021e
Sales growth (%)	7.4	-44.2	-37.7	12.3	-1.2	50.8	47.1	-5.5
EBITDA growth (%)	-8.4	-87.2	-71.1	121.7	10.3	368.2	121.5	8.0
EBIT growth (%)	-11.2	-93.8	-75.2	144.7	7.6	795.0	155.3	7.7
Net profit growth (%)	-20.5	-78.7	-73.9	-23.3	4.5	278.7	175.4	24.9
EPS growth (%)	-20.5	-78.7	-73.9	-23.3	4.5	278.7	175.4	24.9
Adj earnings numbers	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021e	Q4 2021e
EBITDA Adj	9	2	5	10	10	8	10	11
EBITDA Adj margin (%)	35.4	9.1	24.0	31.0	39.5	28.2	36.1	35.4
EBITA Adj	8	1	4	9	9	7	9	10
EBITA Adj margin (%)	32.1	4.3	18.8	28.3	35.0	25.4	32.5	32.2
EBIT Adj	8	1	4	9	9	7	9	10
EBIT Adj margin (%)	32.1	4.3	18.8	28.3	35.0	25.4	32.5	32.2
Pretax profit Adj	7	3	4	9	7	7	9	10
Net profit Adj	7	3	4	9	7	11	10	11
Net profit to shareholders Adj	7	3	4	9	7	11	10	11
Net Adj margin (%)	26.8	16.0	19.3	27.1	28.4	40.3	36.1	35.8

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	112	145	163
COGS	-14	-17	-17	-15	-19	-28	-27	-31	-35	-39
Gross profit	41	55	59	51	69	89	68	81	110	124
Other operating items	-30	-34	-31	-31	-37	-46	-43	-43	-51	-53
EBITDA	11	21	27	19	32	43	25	39	59	71
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	35	55	67
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	35	55	67
Net financial items	1	5	-1	0	0	-0	1	-1	0	0
Pretax profit	12	25	26	18	29	40	22	33	55	67
Tax	1	1	1	1	3	8	-0	6	9	9
Net profit	12	26	27	19	33	48	22	40	64	77
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	40	64	77
EPS	1.75	3.62	3.78	2.62	4.61	6.80	3.12	5.58	9.10	10.79
<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>5.58</i>	<i>9.10</i>	<i>10.79</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>18.2</i>	<i>16.6</i>	<i>13.7</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>72.7</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>34.7</i>	<i>40.9</i>	<i>43.7</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>31.2</i>	<i>38.0</i>	<i>41.2</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>31.2</i>	<i>38.0</i>	<i>41.2</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>29.9</i>	<i>38.0</i>	<i>41.2</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>35.4</i>	<i>44.4</i>	<i>46.8</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>17.2</i>	<i>30.0</i>	<i>12.4</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>52.9</i>	<i>53.3</i>	<i>20.2</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>61.0</i>	<i>58.6</i>	<i>21.7</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>78.6</i>	<i>63.0</i>	<i>18.6</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>78.6</i>	<i>63.0</i>	<i>18.6</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>34.6</i>	<i>48.7</i>	<i>50.7</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>34.6</i>	<i>48.7</i>	<i>50.7</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>29.4</i>	<i>40.5</i>	<i>43.4</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>29.4</i>	<i>40.5</i>	<i>43.4</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>48.0</i>	<i>64.3</i>	<i>65.1</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>48.0</i>	<i>64.3</i>	<i>65.1</i>
Adj earnings numbers	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA Adj	11	21	27	19	32	48	25	39	59	71
<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>34.7</i>	<i>40.9</i>	<i>43.7</i>
EBITDA lease Adj	11	21	27	19	32	47	24	37	58	70
<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>33.4</i>	<i>39.9</i>	<i>42.8</i>
EBITA Adj	10	20	26	18	29	45	21	35	55	67
<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>31.2</i>	<i>38.0</i>	<i>41.2</i>
EBIT Adj	10	20	26	18	29	45	21	35	55	67
<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>31.2</i>	<i>38.0</i>	<i>41.2</i>
Pretax profit Adj	12	25	26	18	29	45	22	33	55	67
Net profit Adj	12	26	27	19	33	53	22	40	64	77
Net profit to shareholders Adj	12	26	27	19	33	53	22	40	64	77
Net Adj margin (%)	22.8	35.5	35.5	28.4	37.3	45.6	22.6	35.4	44.4	46.8

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	39	59	71
Net financial items	1	5	-1	0	0	-0	1	-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	12	26	27	19	32	43	26	37	59	71
Change in WC	-6	-5	-1	-2	-7	-5	2	-3	-8	-4
Operating cash flow	7	20	25	17	25	38	28	34	51	67
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	-2
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	5	19	22	13	22	37	25	31	47	62
Dividend paid	-9	-16	-25	-28	-19	-35	-25	-28	-40	-64
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	3	5	6
Right-of-use asset	0	0	0	0	0	3	4	5	5	6
Total other fixed assets	30	30	32	33	36	45	50	56	65	74
Fixed assets	34	36	39	42	46	56	63	70	80	92
Inventories	4	4	4	4	7	8	9	10	13	15
Receivables	15	18	19	18	25	31	29	34	44	50
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	45	48	45	30	33	33	26	27	34	30
Total assets	97	106	108	95	110	128	128	141	172	186
Shareholders equity	88	93	96	86	99	112	109	120	145	157
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	88	93	96	86	99	112	109	120	145	157
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	17	22	25
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	97	106	108	95	110	128	128	141	172	186
Net IB debt	-45	-48	-45	-31	-33	-31	-28	-29	-35	-32
Net IB debt excl. pension debt	-45	-48	-45	-31	-33	-31	-28	-29	-35	-32
Net IB debt excl. leasing	-45	-48	-45	-31	-33	-33	-32	-33	-39	-36
Capital invested	44	45	51	55	66	81	81	91	110	125
Working capital	10	10	12	14	21	26	24	27	35	39
EV breakdown	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Market cap. diluted (m)	540	627	580	461	573	1,383	881	1,049	1,049	1,049
Net IB debt Adj	-45	-48	-45	-31	-33	-31	-28	-29	-35	-32
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	1,020	1,014	1,018
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	83.1	92.9	91.4
Working capital/sales (%)	13.3	13.4	14.1	19.3	19.6	20.0	26.0	22.7	21.4	22.8
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	-0.24	-0.24	-0.20
Net debt/market cap	-0.08	-0.08	-0.08	-0.06	-0.06	-0.03	-0.03	-0.03	-0.03	-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	-0.24	-0.24	-0.20
Current ratio	7.51	5.36	5.87	5.91	5.86	5.13	4.13	3.93	3.89	3.61
EBITDA/net interest	-8.46	-4.59	45.67	high	high	216.50	-42.25	27.69	high	high
Net IB debt/EBITDA	-4.08	-2.27	-1.65	-1.59	-1.05	-0.70	-1.10	-0.75	-0.59	-0.44
Net IB debt/EBITDA lease Adj	-4.08	-2.27	-1.65	-1.59	-1.05	-0.71	-1.36	-0.89	-0.68	-0.51
Interest cover	-7.85	-4.41	44.00	nm	nm	200.50	-36.08	24.90	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	5.58	9.10	10.79
Dividend per share Adj	2.2	3.5	4.0	2.8	5.0	3.5	4.0	5.6	9.1	10.8
EPS Adj	1.75	3.62	3.78	2.62	4.61	7.49	3.04	5.58	9.10	10.79
BVPS	12.45	13.13	13.50	12.10	13.99	15.75	15.35	16.93	20.44	22.14
BVPS Adj	12.11	12.62	12.77	11.02	12.92	14.81	14.47	16.14	19.66	21.31
Net IB debt / share	-6.3	-6.8	-6.4	-4.3	-4.7	-4.3	-3.9	-4.1	-5.0	-4.5
Share price	76.00	88.25	81.75	65.00	80.80	195.00	124.20	148.00	148.00	148.00
Market cap. (m)	540	627	580	461	573	1,383	881	1,049	1,049	1,049
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	26.5	16.3	13.7
EV/sales	9.08	7.99	7.09	6.56	6.15	11.61	8.94	9.12	6.98	6.23
EV/EBITDA	45.0	27.4	19.5	22.4	17.1	31.2	33.6	26.3	17.1	14.2
EV/EBITA	48.5	28.5	20.3	24.3	18.4	33.7	39.4	29.3	18.3	15.1
EV/EBIT	48.5	28.5	20.3	24.3	18.4	33.7	39.4	29.3	18.3	15.1
Dividend yield (%)	2.9	4.0	4.9	4.2	6.2	1.8	3.2	3.8	6.1	7.3
FCF yield (%)	1.0	3.0	3.8	2.9	3.9	2.6	2.8	2.9	4.5	5.9
Lease adj. FCF yield (%)	1.0	3.0	3.8	2.9	3.9	2.6	2.7	2.8	4.4	5.8
P/BVPS	6.10	6.72	6.06	5.37	5.78	12.38	8.09	8.74	7.24	6.69
P/BVPS Adj	6.27	6.99	6.40	5.90	6.25	13.17	8.58	9.17	7.53	6.94
P/E Adj	43.5	24.4	21.7	24.8	17.5	26.0	40.9	26.5	16.3	13.7
EV/EBITDA Adj	45.0	27.4	19.5	22.4	17.1	28.1	34.5	26.3	17.1	14.2
EV/EBITA Adj	48.5	28.5	20.3	24.3	18.4	30.0	40.5	29.3	18.3	15.1
EV/EBIT Adj	48.5	28.5	20.3	24.3	18.4	30.0	40.5	29.3	18.3	15.1
EV/cap. employed	5.6	6.2	5.6	5.0	5.4	11.8	7.5	8.2	6.8	6.3
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	101.7	135.6	152.4
Capex tangibles/tangible fixed assets	12.5	5.9	52.6	23.5	42.9	31.6	57.1	48.1	44.3	38.5
Capex intangibles/definite intangibles	45.8	44.4	44.2	42.9	22.4	9.0	19.4	30.1	39.1	41.9
Depreciation on intangibles/definite intai	23.3	15.6	13.5	13.6	20.3	25.1	33.9	41.5	39.1	37.2
Depreciation on tangibles/tangibles	15.0	14.1	15.8	26.5	31.4	37.9	32.1	28.4	20.3	15.7

Source: ABG Sundal Collier, Company data

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