

SinterCast

A slight bump in the revenue growth road

- Growth of 18% y-o-y, but 11% miss on our estimates
- We reduce estimates, but maintain positive outlook
- FV range of SEK 110-200 per share maintained

Miss on revenues but beat on EBIT due to US dollar

Q3 sales amounted to SEK 29.8m, growing 18% y-o-y, but missing our estimate by 11%. The reason for the miss was a slower than expected September due to supply chain constraints affecting two high-volume programmes. Annualised engine equivalents came in at 3.6m, up 13% y-o-y. The gross margin reached its highest point since Q3'19, coming in at 78%, thanks to the strong US dollar as well as a favourable sales mix. EBIT amounted to SEK 12.9m, beating our estimate by 24%, and corresponding to a margin of 43%. This was due to a positive contribution from revaluations of US dollar receivables. The company mentioned the strong ramp-up of the new Scania commercial vehicle production as the highlight of the quarter, and described it as a driver of continued growth throughout Q4 and into 2023.

'22e-'24e reductions, but overall outlook remains positive

We reduce Q4e revenues by 2%, taking into consideration a potential spill-over effect of the supply-chain issues which reduced revenues in Q3. For '22e-'24e, we reduce our sales estimates by 3-1%, taking a slightly more conservative stance on revenue growth following the miss in Q3. The EBIT beat in Q3 causes us to raise '22e adj. EBIT by 6%, but looking into '23e-'24e, we lower EBIT by 11-10%, expecting opex to grow faster than previously anticipated. The outlook remains positive with both Scania and FAW to produce new engines that will provide growth opportunities for SinterCast. Management also emphasises that the installation outlook is improving. Two orders were received in Q3 and the company expects installations to return to historical levels in '22-'23.

17x '22e adj. EV/EBIT, fair value range maintained

After the disappointing September production, the company no longer expects to reach 4m engine equivalent production in '22, and now expects to do so in '23. The goal of 5m in '24 is reiterated. The share is currently trading at 17x adj. '22e EV/EBIT, with a div. yield of 5-10% in '22e-'24e. We reiterate our fair value range of SEK 110-200 per share.

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SEKm	2020	2021	2022e	2023e	2024e
Sales	95	107	119	160	181
EBITDA	25	35	41	64	74
EBITDA margin (%)	26.6	32.8	34.7	39.9	41.1
EBIT adj	21	31	42	59	70
EBIT adj margin (%)	22.1	29.2	35.3	37.1	38.6
Pretax profit	22	29	31	56	69
EPS rep	3.12	4.64	4.86	8.53	10.24
EPS adj	3.04	4.64	5.55	8.53	10.24
Sales growth (%)	-18.1	12.6	11.1	34.1	12.8
EPS growth (%)	-54.0	48.5	4.8	75.4	20.1

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Commissioned research

Not rated

Estimate changes (%)

	2022e	2023e	2024e
Sales	-3.3%	-2.9%	-0.9%
EBIT (rep)	7.1%	-10.7%	-9.7%
EPS (rep)	-2.7%	-11.8%	-8.2%

Source: ABG Sundal Collier

Share price (SEK)	04/11/2022	103.4
Fair value range (per share)		110-200

Capital Goods, Sweden

SINT.ST/SINT SS

MCap (SEKm)	733
MCap (EURm)	67
Net debt (EURm)	-1

No. of shares (m)	7.1
Free float (%)	99
Av. daily volume (k)	5

Next event

Q4 report: 08 Feb

Performance



	1m	3m	12m
Absolute (%)	9.0	-13.5	-31.9

Source: FactSet

	2022e	2023e	2024e
P/E (x)	21.3	12.1	10.1
P/E adj (x)	18.6	12.1	10.1
P/BVPS (x)	6.53	5.40	4.95
EV/EBITDA (x)	17.5	11.2	9.7
EV/EBIT adj (x)	17.2	12.1	10.3
EV/sales (x)	6.08	4.48	3.97
ROE adj (%)	34.9	48.7	51.1
Dividend yield (%)	5.0	8.2	9.7
FCF yield (%)	2.3	6.3	8.4
Lease adj. FCF yld (%)	2.1	6.1	8.2
Net IB debt/EBITDA	-0.2	-0.3	-0.2
Lease adj. ND/EBITDA	-0.3	-0.3	-0.3

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.

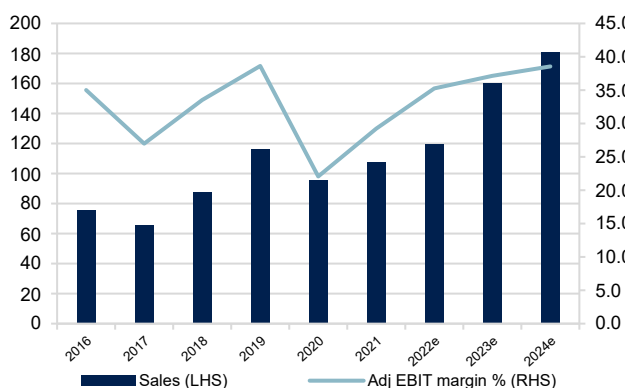
Company description

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

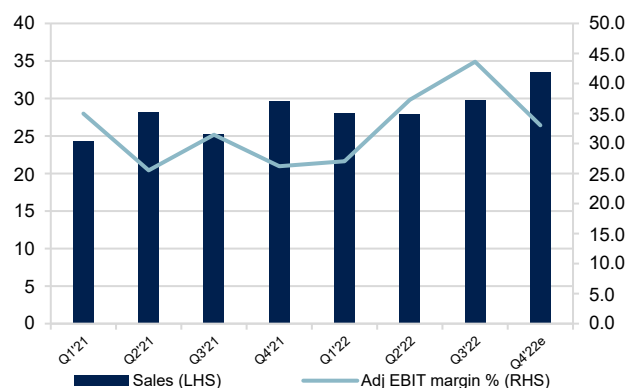
Automotive demand, and more specifically demand for larger passenger vehicles such as SUVs and pick-up trucks with diesel engines. Regulation relating to fossil fuels and diesel in particular poses risks to the business model.

Annual sales and adj. EBIT margin



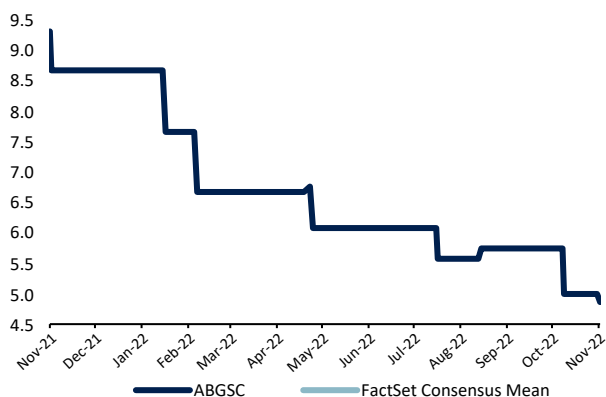
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



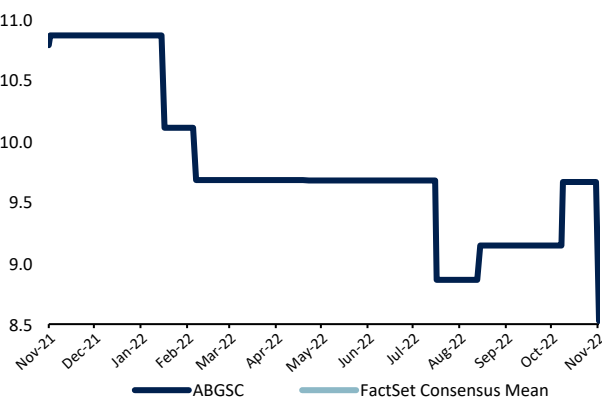
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2022e, SEK



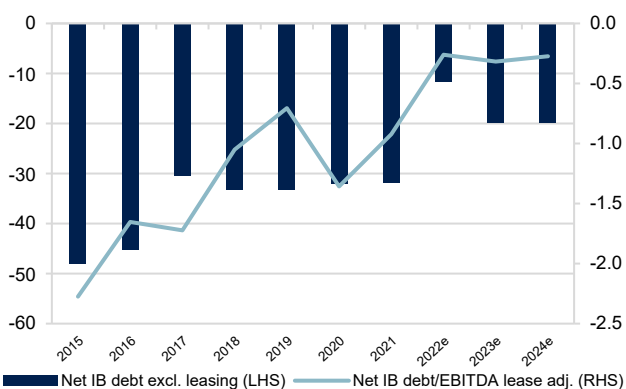
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2023e, SEK



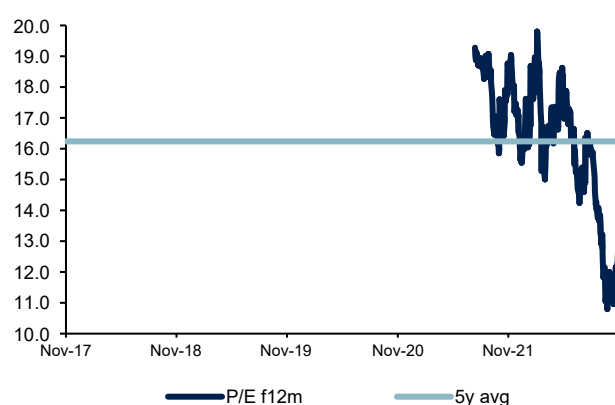
Source: ABG Sundal Collier, FactSet

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

Deviation table

Deviation table	Last yr.	Actual	ABGSCe			
Income statement	Q3'21	Q3'22	y-o-y	Q3'22e	Dev %	Dev SEKm
Revenue	25.3	29.8	18%	33.6	-11%	-3.8
Gross profit	19.0	23.2	22%	24.8	-7%	-1.6
Opex	-11.0	-10.3	-7%	-14.4	-28%	4.1
EBIT	8.0	12.9	62%	10.4	24%	2.5
Non-recurring items	0.0	0.0	n.a.	0.0	n.a.	0.0
Adj. EBIT	8.0	12.9	62%	10.4	24%	2.5
PTP	7.5	11.0	47%	8.9	23%	2.1
Net profit	7.5	11.0	47%	9.9	11%	1.1
Growth and margins	Q3'21	Q3'22	y-o-y	Q3'22e	Dev %	Dev SEKm
Revenue growth	32%	18%		33%	-14.9pp	
EBIT growth	121%	62%		31%	30.9pp	
Gross margin	75%	78%	3%	74%	3.9pp	
EBIT margin	31%	43%	12%	31%	12.2pp	
Adj. EBIT margin	31%	43%	12%	31%	12.2pp	
Sales by segment	Q3'21	Q3'22	y-o-y	Q3'22e	Dev %	Dev SEKm
Equipment	2.5	0.3	-88%	0.3	0%	0.0
Series Production	22.1	29.2	32%	33.0	-11%	-3.8
Engineering Service	0.7	0.3	-57%	0.3	0%	0.0
Total revenue	25.3	29.8	18%	33.6	-11%	-3.8
Other metrics	Q3'21	Q3'22	y-o-y	Q3'22e	Dev %	Dev. #
Sampling cups	35,400	45,000	27%	48,500	-7%	-3,500
Annualised engine eq. (mn)	3.20	3.60	13%	3.80	-5%	-0.20

Source: ABG Sundal Collier estimates, company data

Estimate changes

Estimate changes	Old forecast			New forecast			SEKm change			% change		
	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e
Income statement												
Revenue	123	165	182	119	160	181	-4.1	-4.9	-1.6	-3.3%	-2.9%	-0.9%
Gross profit	91	122	135	89	118	134	-2.2	-3.6	-1.2	-2.5%	-2.9%	-0.9%
Opex	-56	-56	-58	-52	-59	-64	4.7	-3.5	-6.3	-8.4%	6.3%	10.9%
EBIT	35	67	77	37	59	70	2.5	-7.1	-7.5	7.1%	-10.7%	-9.7%
Non-recurring items	-5	0	0	-5	0	0	0.0	0.0	0.0	0.0%	n.a.	n.a.
Adj. EBIT	40	67	77	42	59	70	2.5	-7.1	-7.5	6.2%	-10.7%	-9.7%
PTP	30	65	75	31	56	69	1.1	-8.1	-6.5	3.5%	-12.5%	-8.6%
Net profit	35	69	79	34	60	73	-0.9	-8.1	-6.5	-2.7%	-11.8%	-8.2%
Growth and margins	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e
Revenue growth	15%	34%	10%	11%	34%	13%				-3.8pp	0.6pp	2.3pp
EBIT growth	11%	92%	16%	18%	60%	17%				7.8pp	-31.7pp	1.2pp
Gross margin	74%	74%	74%	74%	74%	74%				0.7pp	0.0pp	0.0pp
EBIT margin	28%	40%	42%	31%	37%	39%				3.0pp	-3.2pp	-3.8pp
Sales split	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e
Equipment	3	8	8	3	8	8	0.0	0.0	0.0	0%	0%	0%
Series Production	119	154	171	115	150	169	-4.1	-4.9	-1.6	-3%	-3%	-1%
Engineering Service	2	3	4	2	3	4	0.0	0.0	0.0	0%	0%	0%
Total revenue	123	165	182	119	160	181	-4.1	-4.9	-1.6	-3%	-3%	-1%
Other metrics	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e
Sampling cups	194,300	214,000	220,000	195,800	246,494	281,809	1,500	32,494	61,809	1%	15%	28%
Annualised engine eq. (mn)	3.55	4.20	4.80	3.48	4.10	4.60	-0.08	-0.10	-0.20	-2%	-2%	-4%

Source: ABG Sundal Collier estimates, company data

Detailed estimates, quarterly

Quarterly overview	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22e
Revenue	24.6	18.7	19.2	32.9	24.3	28.2	25.3	29.6	28.1	27.9	29.8	33.5
Gross profit	17.6	12.9	14.6	23.3	17.1	19.7	19.0	20.3	20.2	20.8	23.2	24.5
SG&A	-8.9	-7.3	-7.5	-9.8	-8.7	-8.9	-8.8	-9.9	-9.2	-10.1	-10.0	-10.4
R&D	-3.3	-2.3	-3.2	-2.9	-2.6	-2.8	-3.3	-3.1	-2.6	-2.9	-2.5	-3.0
Other opex	2.5	-2.5	-0.3	-1.3	2.7	-0.8	1.0	0.4	-0.8	-2.3	2.3	0.0
EBIT	7.9	0.8	3.6	9.3	8.5	7.2	8.0	7.8	7.6	5.5	13.0	11.1
Net financials	-1.3	2.2	0.1	-0.3	-1.6	0.2	-0.5	-0.5	0.3	-2.1	-1.9	-2.0
PTP	6.6	3.0	3.7	9.0	6.9	7.4	7.5	7.3	7.9	3.4	11.1	9.1
Taxes	0.0	0.0	0.0	-0.1	0.0	4.0	0.0	0.0	0.0	3.0	0.0	0.0
Net profit	6.6	3.0	3.7	8.9	6.9	11.4	7.5	7.2	7.9	6.4	11.1	9.1
Growth and margins	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22e
Revenue growth	7%	-44%	-38%	12%	-1%	51%	32%	-10%	16%	-1%	18%	13%
EBIT growth	-11%	-94%	-75%	145%	8%	800%	121%	-17%	-11%	-24%	63%	43%
Gross margin	72%	69%	76%	71%	70%	70%	75%	69%	72%	75%	78%	73%
EBIT margin	32%	4%	19%	28%	35%	26%	31%	26%	27%	20%	44%	33%
Sales split	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22e
Equipment	0.4	6.1	0.3	9.8	1.5	0.2	2.5	4.3	0.8	0.2	0.3	1.2
Series Production	23.8	12.5	18.8	21.9	22.4	27.8	22.1	25.0	26.9	27.1	29.2	32.0
Engineering Service	0.5	0.1	0.1	1.1	0.4	0.2	0.7	0.2	0.4	0.6	0.3	0.3
Total revenue	24.7	18.7	19.2	32.8	24.3	28.2	25.3	29.6	28.1	27.9	29.8	33.5
Other metrics	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22e
Sampling cups	45,100	19,800	32,900	42,800	44,600	76,300	35,400	52,400	48,800	48,500	45,000	53,500
y-o-y	23%	-60%	-41%	-11%	-1%	285%	8%	22%	9%	-36%	27%	2%
Annualised engine eq. (mn)	2.90	1.60	2.80	2.60	2.90	3.20	3.20	3.10	3.20	3.60	3.60	3.50
y-o-y	-6%	-53%	-20%	-16%	0%	100%	14%	19%	10%	13%	13%	13%
Working capital / sales R12m	21%	18%	22%	25%	27%	24%	19%	23%	32%	36%	36%	
Net debt/cash	-39	-45	-42	-22	-28	-21	-34	-23	-21	-7	-17	
ND/EBITDA	-0.9	-1.4	-2.1	-0.9	-1.1	-0.6	-0.9	-0.7	-0.6	-0.2	-0.4	
Equity ratio	86%	85%	86%	85%	86%	84%	87%	86%	89%	85%	87%	
FCF conversion (lease adj.)	81%	110%	80%	106%	90%	64%	103%	89%	62%	58%	44%	
ROCE	34%	23%	13%	19%	18%	24%	26%	27%	25%	25%	27%	

Source: ABG Sundal Collier estimates, company data

Detailed estimates, annual

Annual overview	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenue	51.9	54.5	72.4	75.4	65.6	87.7	116.5	95.4	107.4	119.3	160.1	180.6
Gross profit	37.3	40.8	55.4	58.8	50.6	68.9	89.0	68.4	76.1	88.7	118.5	133.6
SG&A	-24.6	-24.7	-26.4	-25.0	-25.0	-28.8	-36.2	-33.5	-36.2	-39.7	-45.0	-50.0
R&D	-5.8	-6.5	-7.6	-7.9	-7.3	-10.3	-12.0	-11.6	-11.8	-11.0	-13.0	-14.0
Other opex	0.4	0.6	-1.1	0.5	-0.6	-0.4	-0.7	-1.6	3.3	-0.8	-1.0	0.0
EBIT	7.3	10.2	20.3	26.4	17.7	29.4	40.1	21.7	31.4	37.2	59.5	69.6
Net financials	0.2	1.3	4.6	-0.6	0.0	0.0	-0.2	0.6	-2.4	-5.7	-3.0	-1.0
PTP	7.5	11.5	24.9	25.8	17.7	29.4	39.9	22.3	29.0	31.5	56.5	68.6
Taxes	0.6	0.9	0.8	1.0	0.9	3.3	8.3	-0.1	3.9	3.0	4.0	4.0
Net profit	8.1	12.4	25.7	26.8	18.6	32.7	48.2	22.2	32.9	34.5	60.5	72.6
EPS	1.2	1.7	3.6	3.8	2.6	4.6	6.8	3.1	4.6	4.9	8.5	10.2
DPS	1.2	2.2	3.5	4.0	2.8	5.0	3.5	4.0	5.0	5.2	8.5	10.0
Payout ratio	104%	126%	97%	106%	105%	108%	51%	128%	108%	107%	100%	98%
Dividend / FCF	61%	289%	133%	128%	148%	160%	68%	115%	117%	216%	130%	115%
Dividend yield	1.5%	2.9%	4.0%	4.9%	4.2%	6.2%	1.8%	3.2%	3.6%	5.0%	8.2%	9.7%
Growth and margins	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenue growth	13%	5%	33%	4%	-13%	34%	33%	-18%	13%	11%	34%	13%
EBIT growth	630%	40%	99%	30%	-33%	66%	36%	-46%	45%	18%	60%	17%
Gross margin	72%	75%	77%	78%	77%	79%	76%	72%	71%	74%	74%	74%
EBIT margin	14%	19%	28%	35%	27%	34%	34%	23%	29%	31%	37%	39%
Sales split	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Equipment	10.1	4.9	7.7	7.1	3.7	4.6	11.9	16.6	8.5	2.5	8.0	8.0
Series Production	44.1	47.8	63.6	66.4	60.7	81.3	102.3	77.0	97.3	115.2	149.6	169.1
Engineering Service	1.5	1.8	1.1	1.8	1.2	1.8	2.3	1.8	1.5	1.6	2.5	3.5
Total revenue	55.7	54.5	72.4	75.3	65.6	87.7	116.5	95.4	107.4	119.3	160.1	180.6
Other metrics	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Sampling cups	118,500	133,000	153,000	168,800	144,600	197,900	189,800	140,600	208,700	195,800	246,494	281,809
y-o-y	16%	12%	15%	10%	-14%	37%	-4%	-26%	48%	-6%	26%	14%
Annualised engine eq. (mn)	1.50	1.76	2.08	2.13	2.10	2.50	3.28	2.48	3.10	3.48	4.10	4.60
y-o-y	11%	18%	18%	2%	-1%	19%	31%	-24%	25%	12%	18%	12%
Working capital / sales	9%	18%	13%	16%	21%	24%	22%	25%	23%	34%	31%	31%
Net debt/cash	-48	-45	-48	-45	-30	-33	-30	-22	-23	-8	-16	-16
ND/EBITDA	-5.9	-4.1	-2.3	-1.7	-1.7	-1.0	-0.7	-0.9	-0.7	-0.2	-0.2	-0.2
Equity ratio	89%	91%	88%	89%	91%	90%	88%	85%	86%	89%	88%	88%
FCF conversion (lease adj.)	170%	44%	73%	82%	71%	68%	74%	107%	90%	45%	74%	83%
ROCE	9%	12%	22%	28%	19%	32%	38%	19%	27%	32%	48%	49%

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				ESG Data			
	2018	2019	2020		2018	2019	2020
Women in workforce %	15	18	19	None provided			
Women in management %	0	0	0				
Women in board %	19	15	15				
CEO total compensation, 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						
ESG quantified targets					Today	Target	By
None provided							

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

Income Statement (SEKm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022e
Sales	24	28	25	30	28	28	30	34
COGS	-7	-9	-6	-9	-8	-7	-7	-9
Gross profit	17	20	19	20	20	21	23	24
Other operating items	-8	-12	-10	-12	-12	-14	-9	-12
EBITDA	10	8	9	9	9	7	14	12
Depreciation and amortisation	-1	-1	-1	-1	-1	-1	-1	-1
EBITA	9	7	8	8	8	6	13	11
EO items	0	0	0	0	0	-5	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	9	7	8	8	8	6	13	11
Net financial items	-2	0	-1	-1	0	-2	-2	-2
Pretax profit	7	7	7	7	8	3	11	9
Tax	0	4	0	0	0	3	0	0
Net profit	7	11	7	7	8	6	11	9
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	11	7	7	8	6	11	9
EPS	0.97	1.61	1.05	1.02	1.11	0.90	1.57	1.28
EPS Adj	0.97	1.61	1.05	1.02	1.11	1.59	1.57	1.28
Total extraordinary items after tax	0	0	0	0	0	-5	0	0
Tax rate (%)	0	54.1	0	0	0	88.2	0	0
Gross margin (%)	70.4	69.9	75.1	68.6	71.9	74.6	77.9	73.0
EBITDA margin (%)	39.5	28.4	35.4	29.3	31.0	23.3	47.3	36.0
EBITA margin (%)	35.0	25.5	31.5	26.2	27.0	19.7	43.6	33.0
EBIT margin (%)	35.0	25.5	31.5	26.2	27.0	19.7	43.6	33.0
Pretax margin (%)	28.4	26.2	29.5	24.5	28.1	12.2	37.2	27.1
Net margin (%)	28.4	40.4	29.5	24.5	28.1	22.9	37.2	27.1
Growth rates Y/Y	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022e
Sales growth (%)	-1.2	50.8	31.8	-10.0	15.6	-1.1	17.8	13.3
EBITDA growth (%)	10.3	370.6	94.8	-15.1	-9.4	-18.8	57.4	39.5
EBIT growth (%)	7.6	800.0	121.1	-16.6	-10.6	-23.6	63.3	42.7
Net profit growth (%)	4.5	280.0	101.6	-18.4	14.5	-43.9	48.8	25.0
EPS growth (%)	4.5	280.0	101.6	-18.4	14.5	-43.9	48.8	25.0
Adj earnings numbers	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022e
EBITDA Adj	10	8	9	9	9	11	14	12
EBITDA Adj margin (%)	39.5	28.4	35.4	29.3	31.0	40.9	47.3	36.0
EBITA Adj	9	7	8	8	8	10	13	11
EBITA Adj margin (%)	35.0	25.5	31.5	26.2	27.0	37.3	43.6	33.0
EBIT Adj	9	7	8	8	8	10	13	11
EBIT Adj margin (%)	35.0	25.5	31.5	26.2	27.0	37.3	43.6	33.0
Pretax profit Adj	7	7	7	7	8	8	11	9
Net profit Adj	7	11	7	7	8	11	11	9
Net profit to shareholders Adj	7	11	7	7	8	11	11	9
Net Adj margin (%)	28.4	40.4	29.5	24.5	28.1	40.5	37.2	27.1

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Sales	72	75	66	88	117	95	107	119	160	181
COGS	-17	-17	-15	-19	-28	-27	-31	-31	-42	-47
Gross profit	55	59	51	69	89	68	76	89	118	134
Other operating items	-34	-31	-33	-37	-46	-43	-41	-47	-55	-59
EBITDA	21	27	18	32	43	25	35	41	64	74
Depreciation and amortisation	-1	-1	0	-2	-3	-4	-4	-4	-4	-5
Of which leasing depreciation	0	0	0	0	-1	-1	-1	-0	-1	-1
EBITA	20	26	18	29	40	22	31	37	59	70
EO items	0	0	0	0	-5	1	0	-5	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	20	26	18	29	40	22	31	37	59	70
Net financial items	5	-1	0	0	-0	1	-2	-6	-3	-1
Pretax profit	25	26	18	29	40	22	29	31	56	69
Tax	1	1	1	3	8	-0	4	3	4	4
Net profit	26	27	19	33	48	22	33	34	60	73
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	26	27	19	33	48	22	33	34	60	73
EPS	3.62	3.78	2.62	4.61	6.80	3.12	4.64	4.86	8.53	10.24
<i>EPS Adj</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>4.64</i>	<i>5.55</i>	<i>8.53</i>	<i>10.24</i>
Total extraordinary items after tax	0	0	0	0	-5	1	0	-5	0	0
Leasing payments	0	0	0	0	-1	-1	-1	-1	-1	-1
<i>Tax rate (%)</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>13.4</i>	<i>9.5</i>	<i>7.1</i>	<i>5.8</i>
<i>Gross margin (%)</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>70.9</i>	<i>74.3</i>	<i>74.0</i>	<i>74.0</i>
<i>EBITDA margin (%)</i>	<i>29.1</i>	<i>36.3</i>	<i>27.0</i>	<i>36.0</i>	<i>37.2</i>	<i>26.6</i>	<i>32.8</i>	<i>34.7</i>	<i>39.9</i>	<i>41.1</i>
<i>EBITA margin (%)</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>29.2</i>	<i>31.2</i>	<i>37.1</i>	<i>38.6</i>
<i>EBIT margin (%)</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>29.2</i>	<i>31.2</i>	<i>37.1</i>	<i>38.6</i>
<i>Pretax margin (%)</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>27.0</i>	<i>26.4</i>	<i>35.3</i>	<i>38.0</i>
<i>Net margin (%)</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>30.6</i>	<i>28.9</i>	<i>37.8</i>	<i>40.2</i>
Growth rates Y/Y	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
<i>Sales growth (%)</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>12.6</i>	<i>11.1</i>	<i>34.1</i>	<i>12.8</i>
<i>EBITDA growth (%)</i>	<i>91.8</i>	<i>29.9</i>	<i>-35.4</i>	<i>78.5</i>	<i>37.0</i>	<i>-41.5</i>	<i>38.9</i>	<i>17.5</i>	<i>54.3</i>	<i>16.2</i>
<i>EBIT growth (%)</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>45.0</i>	<i>18.4</i>	<i>59.9</i>	<i>17.1</i>
<i>Net profit growth (%)</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>48.5</i>	<i>4.8</i>	<i>75.4</i>	<i>20.1</i>
<i>EPS growth (%)</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>48.5</i>	<i>4.8</i>	<i>75.4</i>	<i>20.1</i>
Profitability	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
<i>ROE (%)</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>29.6</i>	<i>30.6</i>	<i>48.7</i>	<i>51.1</i>
<i>ROE Adj (%)</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>29.6</i>	<i>34.9</i>	<i>48.7</i>	<i>51.1</i>
<i>ROCE (%)</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>27.3</i>	<i>32.4</i>	<i>47.9</i>	<i>49.0</i>
<i>ROCE Adj(%)</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>27.3</i>	<i>36.7</i>	<i>47.9</i>	<i>49.0</i>
<i>ROIC (%)</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>42.9</i>	<i>43.0</i>	<i>56.9</i>	<i>58.6</i>
<i>ROIC Adj (%)</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>42.9</i>	<i>48.7</i>	<i>56.9</i>	<i>58.6</i>
Adj earnings numbers	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
EBITDA Adj	21	27	18	32	48	25	35	46	64	74
<i>EBITDA Adj margin (%)</i>	<i>29.1</i>	<i>36.3</i>	<i>27.0</i>	<i>36.0</i>	<i>41.4</i>	<i>25.9</i>	<i>32.8</i>	<i>38.8</i>	<i>39.9</i>	<i>41.1</i>
EBITDA lease Adj	21	27	18	32	47	24	35	45	62	73
<i>EBITDA lease Adj margin (%)</i>	<i>29.1</i>	<i>36.3</i>	<i>27.0</i>	<i>36.0</i>	<i>40.5</i>	<i>24.8</i>	<i>32.1</i>	<i>37.6</i>	<i>39.0</i>	<i>40.3</i>
EBITA Adj	20	26	18	29	45	21	31	42	59	70
<i>EBITA Adj margin (%)</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>29.2</i>	<i>35.3</i>	<i>37.1</i>	<i>38.6</i>
EBIT Adj	20	26	18	29	45	21	31	42	59	70
<i>EBIT Adj margin (%)</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>29.2</i>	<i>35.3</i>	<i>37.1</i>	<i>38.6</i>
Pretax profit Adj	25	26	18	29	45	22	29	36	56	69
Net profit Adj	26	27	19	33	53	22	33	39	60	73
Net profit to shareholders Adj	26	27	19	33	53	22	33	39	60	73
Net Adj margin (%)	35.5	35.5	28.4	37.3	45.6	22.6	30.6	33.0	37.8	40.2

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
EBITDA	21	27	18	32	43	25	35	41	64	74
Net financial items	5	-1	0	0	-0	1	-2	-6	-3	-1
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	26	27	18	32	43	26	33	36	61	73
Change in WC	-5	-1	-1	-7	-5	2	1	-15	-9	-6
Operating cash flow	20	25	17	25	38	28	33	21	52	67
CAPEX tangible fixed assets	-0	-1	-0	-1	-1	-2	-1	-2	-3	-3
CAPEX intangible fixed assets	-2	-2	-3	-2	-1	-1	-2	-2	-2	-3
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	19	22	13	22	37	25	30	17	46	62
Dividend paid	-16	-25	-28	-19	-35	-25	-28	-35	-37	-60
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Lease liability amortisation	0	0	0	0	-1	-1	-1	-1	-1	-1
Other non cash items	-0	0	0	-0	-3	-1	-1	0	0	0
Balance Sheet (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	4	5	8	8	7	6	6	5	5	5
Tangible fixed assets	2	2	2	2	2	3	3	3	5	7
Right-of-use asset	0	0	0	0	3	4	4	5	5	6
Total other fixed assets	30	32	33	36	45	50	53	52	56	60
Fixed assets	36	39	42	46	56	63	65	65	71	77
Inventories	4	4	4	7	8	9	10	14	18	20
Receivables	18	19	18	25	31	29	29	39	49	55
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	48	45	30	33	33	26	27	8	16	16
Total assets	106	108	95	110	128	128	131	125	153	168
Shareholders equity	93	96	86	99	112	109	113	112	136	148
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	93	96	86	99	112	109	113	112	136	148
Long-term debt	0	0	0	0	0	0	0	-4	-4	-4
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	3	4	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	13	12	9	11	13	15	14	13	18	20
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	106	108	95	110	128	128	131	125	153	168
Net IB debt	-48	-45	-31	-33	-31	-28	-28	-8	-16	-16
Net IB debt excl. pension debt	-48	-45	-31	-33	-31	-28	-28	-8	-16	-16
Net IB debt excl. leasing	-48	-45	-31	-33	-33	-32	-32	-12	-20	-20
Capital invested	45	51	55	66	81	81	85	104	120	132
Working capital	10	12	14	21	26	24	25	40	49	55
EV breakdown	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Market cap. diluted (m)	627	580	461	573	1,383	881	998	733	733	733
Net IB debt Adj	-48	-45	-31	-33	-31	-28	-28	-8	-16	-16
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	579	535	430	540	1,352	853	970	725	717	717
Capital efficiency	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Total assets turnover (%)	71.3	70.5	64.9	85.6	98.0	74.7	82.9	93.0	114.8	112.3
Working capital/sales (%)	13.4	14.1	19.3	19.6	20.0	26.0	22.7	27.1	27.7	28.8
Financial risk and debt service	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Net debt/equity	-0.52	-0.47	-0.36	-0.33	-0.27	-0.26	-0.25	-0.07	-0.12	-0.11
Net debt/market cap	-0.08	-0.08	-0.06	-0.06	-0.03	-0.03	-0.03	-0.01	-0.02	-0.02
Equity ratio (%)	87.6	89.1	90.6	90.0	87.5	85.2	86.2	89.5	88.5	88.1
Net IB debt adj./equity	-0.52	-0.47	-0.36	-0.33	-0.27	-0.26	-0.25	-0.07	-0.12	-0.11
Current ratio	5.36	5.87	5.91	5.86	5.13	4.14	4.21	4.13	4.28	4.23
EBITDA/net interest	-4.59	45.67	high	high	216.50	-42.25	14.67	7.26	21.29	74.22
Net IB debt/EBITDA	-2.27	-1.65	-1.72	-1.05	-0.70	-1.10	-0.79	-0.20	-0.25	-0.22
Net IB debt/EBITDA lease Adj	-2.27	-1.65	-1.72	-1.05	-0.71	-1.36	-0.92	-0.26	-0.32	-0.27
Interest cover	-4.41	44.00	nm	nm	200.50	-36.08	13.08	6.52	19.82	69.62

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
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	3.62	3.78	2.62	4.61	6.80	3.12	4.64	4.86	8.53	10.24
Dividend per share Adj	3.5	4.0	2.8	5.0	3.5	4.0	5.0	5.2	8.5	10.0
EPS Adj	3.62	3.78	2.62	4.61	7.49	3.04	4.64	5.55	8.53	10.24
BVPS	13.13	13.50	12.10	13.99	15.75	15.35	15.97	15.83	19.16	20.90
BVPS Adj	12.62	12.77	11.02	12.92	14.81	14.47	15.13	15.11	18.49	20.24
Net IB debt / share	-6.8	-6.4	-4.3	-4.7	-4.3	-3.9	-3.9	-1.1	-2.3	-2.3
Share price	88.25	81.75	65.00	80.80	195.00	124.20	140.80	103.40	103.40	103.40
Market cap. (m)	627	580	461	573	1,383	881	998	733	733	733
Valuation	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
P/E	24.4	21.7	24.8	17.5	28.7	39.8	30.3	21.3	12.1	10.1
EV/sales	7.99	7.09	6.56	6.15	11.61	8.94	9.04	6.08	4.48	3.97
EV/EBITDA	27.4	19.5	24.3	17.1	31.2	33.6	27.6	17.5	11.2	9.7
EV/EBITA	28.5	20.3	24.3	18.4	33.7	39.4	30.9	19.5	12.1	10.3
EV/EBIT	28.5	20.3	24.3	18.4	33.7	39.4	30.9	19.5	12.1	10.3
Dividend yield (%)	4.0	4.9	4.2	6.2	1.8	3.2	3.6	5.0	8.2	9.7
FCF yield (%)	3.0	3.8	2.9	3.9	2.6	2.8	3.0	2.3	6.3	8.4
Lease adj. FCF yield (%)	3.0	3.8	2.9	3.9	2.6	2.7	3.0	2.1	6.1	8.2
P/BVPS	6.72	6.06	5.37	5.78	12.38	8.09	8.82	6.53	5.40	4.95
P/BVPS Adj	6.99	6.40	5.90	6.25	13.17	8.58	9.31	6.84	5.59	5.11
P/E Adj	24.4	21.7	24.8	17.5	26.0	40.9	30.3	18.6	12.1	10.1
EV/EBITDA Adj	27.4	19.5	24.3	17.1	28.1	34.5	27.6	15.7	11.2	9.7
EV/EBITA Adj	28.5	20.3	24.3	18.4	30.0	40.5	30.9	17.2	12.1	10.3
EV/EBIT Adj	28.5	20.3	24.3	18.4	30.0	40.5	30.9	17.2	12.1	10.3
EV/cap. employed	6.2	5.6	5.0	5.4	11.8	7.5	8.3	6.5	5.3	4.8
Investment ratios	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Capex/sales	2.3	4.4	5.6	3.0	1.0	2.9	3.0	2.9	3.5	2.9
Capex/depreciation	212.5	330.0	nm	118.2	50.0	93.3	97.0	91.1	143.7	130.9
Capex tangibles/tangible fixed assets	5.9	52.6	23.5	42.9	31.6	57.1	27.6	48.7	58.6	37.2
Capex intangibles/definite intangibles	44.4	44.2	42.9	22.4	9.0	19.3	40.5	35.4	50.8	58.4
Depreciation on intangibles/definite intai	15.6	13.5	0	20.3	25.1	33.8	39.0	52.6	57.7	60.3
Depreciation on tangibles/tangibles	14.1	15.8	0	31.4	37.9	32.1	34.1	33.2	21.4	17.7

Source: ABG Sundal Collier, Company data

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