

SinterCast

A record year

- Equipment sales are back
- Expect a 28% '22-'25e EPS CAGR
- Fair value range of SEK 100-175 maintained

Revenue in line, EBIT deviation nothing to worry about

SinterCast delivered Q4 revenues of SEK 32.9m, up 11% y-o-y, with annualised engine equivalents coming in at 3.5m, up 13% y-o-y. This was in line with our estimates. Higher-than-anticipated equipment sales of SEK 2.1m contributed to a lower gross margin of 68%, compared to recent quarters. EBIT amounted to SEK 8m, resulting in a margin of 24% (26%). This fell short of our estimate of SEK 10.7m for three reasons: firstly, the lower gross margin (SEK -1.6m), secondly, higher than provisioned for employee incentive payments as a result of higher revenue (SEK -1.6m) and finally, FX revaluations of customer receivables and forward contracts (SEK 0.5m). Starting in Q4 an accounting change was made, causing revaluation of forward contracts to now be reported under other operating income/expenses instead of under net financials. This will reduce EBIT volatility in case of a continued volatile USD/SEK rate. Management highlighted the year-end upturn in installation activity, citing the commissioning of a new Ladle Tracker at the Teksid foundry, as well as a mini-system installation at the Dongya foundry.

Expect equipment sales to return to historical levels

For '23e-'24e we increase our revenue estimates by 4-2% on FX. For '25e we estimate revenue of SEK 188m, growing 11% y-o-y. We also raise our '23e-'24e EBIT by 5-1%, and estimate '25e EBIT of SEK 67m for a margin of 36%. We anticipate that equipment sales will return to their historical average of SEK 8m per year, supported by management's guidance that several discussions are at a mature stage and should result in such a return.

16x '23e EV/EBIT, fair value range SEK 100-175

The share is currently trading at 16x '23e EV/EBIT, with a div. yield of 7-9% in '23e-'25e. We reiterate our fair value range of SEK 100-175.

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SEKm	2021	2022	2023e	2024e	2025e
Sales	107	119	151	171	187
EBITDA	35	35	54	66	72
EBITDA margin (%)	32.8	29.5	35.9	38.4	38.4
EBIT adj.	31	36	50	61	67
EBIT adj. margin (%)	29.2	30.0	33.0	35.8	35.9
Pretax profit	29	30	49	60	66
EPS	4.64	4.70	7.48	9.09	9.93
EPS adj.	4.64	5.45	7.48	9.09	9.93
Sales growth (%)	12.6	10.5	27.2	13.5	9.4
EPS growth (%)	48.5	1.2	59.2	21.6	9.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned Research

Not rated

Capital Goods

Estimate changes (%)

	2023e	2024e	2025e
Sales	3.8	1.7	0.0
EBIT	2.4	0.0	0.0
EPS	6.8	1.4	0.0

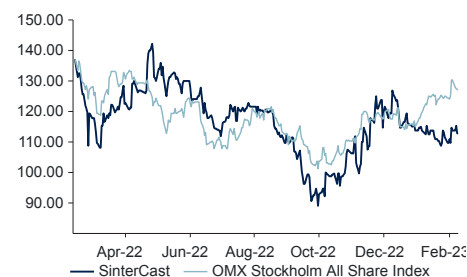
Source: ABG Sundal Collier

Share price (SEK)	9/2/2023	113.0
Fair value range		100-175

MCap (SEKm)	794
MCap (EURm)	70
No. of shares (m)	7.1
Free float (%)	72.0
Av. daily volume (k)	8

Next event Q1 Report 26 April 2023

Performance



	2023e	2024e	2025e
P/E (x)	15.1	12.4	11.4
P/E adj. (x)	15.1	12.4	11.4
P/BVPS (x)	6.36	5.84	5.57
EV/EBITDA (x)	14.4	11.7	10.8
EV/EBIT adj. (x)	15.7	12.6	11.5
EV/sales (x)	5.17	4.51	4.13
ROE adj. (%)	44.6	49.0	50.1
Dividend yield (%)	6.6	8.0	8.8
FCF yield (%)	6.0	7.8	7.9
Le. adj. FCF yld. (%)	5.8	7.6	7.7
Net IB debt/EBITDA (x)	-0.4	-0.4	-0.4
Le. adj. ND/EBITDA (x)	-0.5	-0.5	-0.4

Disclosures and analyst certifications are located on pages 9-10 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

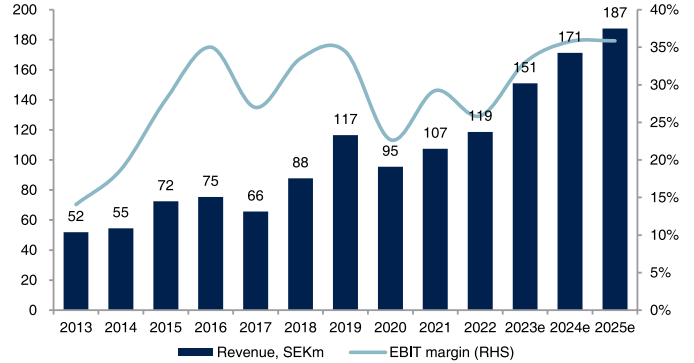
Automotive demand, and more specifically demand for larger passenger vehicles such as SUVs and pick-up trucks with diesel engines. Regulation relating to fossil fuels and diesel in particular poses risks to the business model.

Annualised engine eqs and sampling cups...



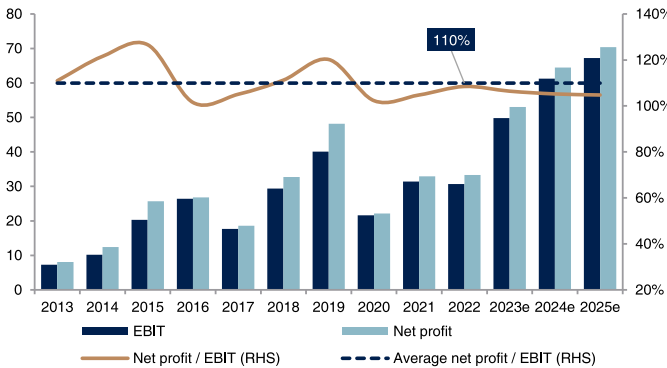
Source: ABG Sundal Collier estimates, company data

...correlate well with sales and EBIT margin



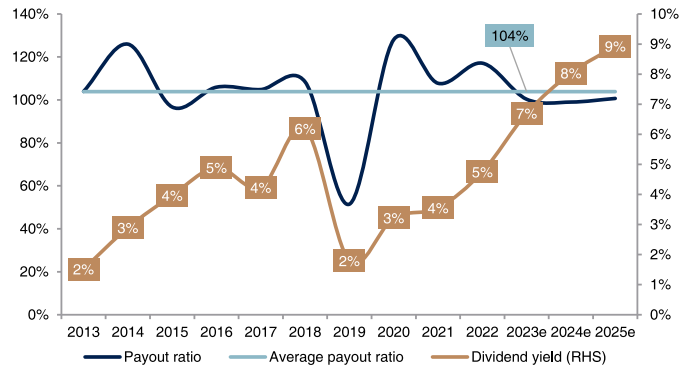
Source: ABG Sundal Collier estimates, company data

>100% EBIT to net profit conversion...



Source: ABG Sundal Collier estimates, company data

...and ~100% of net profit paid out in dividends



Source: ABG Sundal Collier estimates, company data

Deviation table	Last yr.	Actual	ABGSCe			
Income statement	Q4'21	Q4'22	y-o-y	Q4'22e	Dev %	Dev SEKm
Revenue	29.6	32.9	11%	32.6	1%	0.3
Gross profit	20.3	22.5	11%	24.1	-7%	-1.6
Opex	-12.6	-14.5	15%	-13.4	8%	-1.1
EBIT	7.8	8.0	3%	10.7	-25%	-2.7
Non-recurring items	0.0	0.0	n.a.	0.0	n.a.	0.0
Adj. EBIT	7.8	8.0	3%	10.7	-25%	-2.7
PTP	7.3	7.9	9%	8.7	-10%	-0.8
Net profit	7.2	7.8	8%	8.7	-11%	-0.9
Growth and margins	Q4'21	Q4'22	y-o-y	Q4'22e	Dev %	Dev SEKm
Revenue growth	-10%	11%		10%	1.0pp	
EBIT growth	-17%	3%		38%	-35.2pp	
Gross margin	69%	68%	0%	74%	-5.6pp	
EBIT margin	26%	24%	-2%	33%	-8.6pp	
Adj. EBIT margin	26%	24%	-2%	33%	-8.6pp	
Sales by segment	Q4'21	Q4'22	y-o-y	Q4'22e	Dev %	Dev SEKm
Equipment	4.3	2.1	-51%	1.2	75%	0.9
Series Production	25.0	30.2	21%	31.1	-3%	-0.9
Engineering Service	0.2	0.6	173%	0.3	100%	0.3
Total revenue	29.6	32.9	11%	32.6	1%	0.3
Other metrics	Q4'21	Q4'22	y-o-y	Q4'22e	Dev %	Dev. #
Sampling cups	52,400	53,800	3%	53,500	1%	300
Annualised engine eq. (mn)	3.10	3.50	13%	3.50	0%	0.00

Source: ABG Sundal Collier estimates, company data

Estimate changes	Old forecast			New forecast			SEKm change			% change		
	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Income statement												
Revenue	145	168	n.a.	151	171	187	5.5	2.9	n.a.	3.8%	1.7%	n.a.
Gross profit	108	125	n.a.	110	127	139	2.2	2.2	n.a.	2.0%	1.7%	n.a.
Opex	-59	-64	n.a.	-60	-66	-72	-1.0	-1.5	n.a.	1.7%	2.3%	n.a.
EBIT	49	61	n.a.	50	61	67	1.2	0.7	n.a.	2.4%	1.1%	n.a.
Non-recurring items	0	0	n.a.	0	0	0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Adj. EBIT	49	61	n.a.	50	61	67	1.2	0.7	n.a.	2.4%	1.1%	n.a.
PTP	46	60	n.a.	49	60	66	3.4	0.9	n.a.	7.4%	1.5%	n.a.
Net profit	50	64	n.a.	53	64	70	3.4	0.9	n.a.	6.8%	1.4%	n.a.
Growth and margins	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Revenue growth	23%	16%	n.a.	27%	13%	9%				4.3pp	-2.3pp	n.a.
Organic	20%	16%	n.a.	-5%	23%	13%				-25.4pp	7.3pp	n.a.
FX	2%	0%	n.a.	16%	4%	0%				13.1pp	4.1pp	n.a.
EBIT growth	32%	25%	n.a.	62%	23%	10%				30.2pp	-1.6pp	n.a.
Gross margin	74%	74%	n.a.	73%	74%	74%				-1.3pp	0.0pp	n.a.
EBIT margin	33%	36%	n.a.	33%	36%	36%				-0.4pp	-0.2pp	n.a.
Adj. EBIT margin	33%	36%	n.a.	33%	36%	36%				-0.4pp	-0.2pp	n.a.
Sales split	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Equipment	8	8	n.a.	8	8	8	0.0	0.0	n.a.	0%	0%	n.a.
Series Production	135	157	n.a.	141	161	177	5.6	3.8	n.a.	4%	2%	n.a.
Engineering Service	3	4	n.a.	2	3	3	-0.1	-0.9	n.a.	-4%	-26%	n.a.
Total revenue	145	168	n.a.	151	171	187	5.5	2.9	n.a.	4%	2%	n.a.
Other metrics	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Sampling cups	234,470	275,683	n.a.	234,500	269,103	289,617	30	-6,580	n.a.	0%	-2%	n.a.
Annualised engine eq. (mn)	3.90	4.50	n.a.	3.90	4.40	4.90	0.00	-0.10	n.a.	0%	-2%	n.a.

Source: ABG Sundal Collier estimates

Detailed estimates, quarterly

Quarterly overview	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23e	Q2'23e	Q3'23e	Q4'23e
Revenue	24.3	28.2	25.3	29.6	28.1	27.9	29.8	32.9	36.8	39.1	37.7	37.3
Gross profit	17.1	19.7	19.0	20.3	20.2	20.8	23.2	22.6	27.2	28.2	28.3	26.1
SG&A	-8.7	-8.9	-8.8	-9.9	-9.2	-10.1	-10.0	-12.4	-11.1	-11.3	-11.6	-11.8
R&D	-2.6	-2.8	-3.3	-3.1	-2.6	-2.9	-2.5	-2.6	-3.1	-3.3	-3.5	-3.5
Other opex	2.7	-0.8	1.0	0.4	-0.8	-2.3	2.3	0.5	-0.2	-0.2	-0.2	-0.2
EBIT	8.5	7.2	8.0	7.8	7.6	5.5	13.0	8.1	12.8	13.4	13.0	10.6
Net financials	-1.6	0.2	-0.5	-0.5	0.3	-2.1	-1.9	-0.1	-0.2	-0.2	-0.2	-0.2
PTP	6.9	7.4	7.5	7.3	7.9	3.4	11.1	8.0	12.6	13.2	12.8	10.4
Taxes	0.0	4.0	0.0	0.0	0.0	3.0	0.0	-0.1	1.0	1.0	1.0	1.0
Net profit	6.9	11.4	7.5	7.2	7.9	6.4	11.1	7.9	13.6	14.2	13.8	11.4
Growth and margins	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23e	Q2'23e	Q3'23e	Q4'23e
Revenue growth	-1%	51%	32%	-10%	16%	-1%	18%	11%	31%	40%	27%	13%
EBIT growth	8%	800%	121%	-17%	-11%	-24%	63%	4%	69%	143%	0%	31%
Gross margin	70%	70%	75%	69%	72%	75%	78%	69%	74%	72%	75%	70%
EBIT margin	35%	26%	31%	26%	27%	20%	44%	25%	35%	34%	34%	28%
Sales split	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23e	Q2'23e	Q3'23e	Q4'23e
Equipment	1.5	0.2	2.5	4.3	0.8	0.2	0.3	2.1	0.5	4.0	1.5	2.0
Series Production	22.4	27.8	22.1	25.0	26.9	27.1	29.2	30.2	35.7	34.5	35.6	34.7
Engineering Service	0.4	0.2	0.7	0.2	0.4	0.6	0.3	0.6	0.6	0.6	0.6	0.6
Total revenue	24.3	28.2	25.3	29.6	28.1	27.9	29.8	32.9	36.8	39.1	37.7	37.3
Other metrics	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23e	Q2'23e	Q3'23e	Q4'23e
Sampling cups	44,600	76,300	35,400	52,400	48,800	48,500	45,000	53,800	58,500	58,000	54,500	63,500
<i>y-o-y</i>	-1%	285%	8%	22%	9%	-36%	27%	3%	20%	20%	21%	18%
Annualised engine eq. (mn)	2.90	3.20	3.20	3.10	3.20	3.60	3.60	3.50	3.60	4.00	4.10	3.90
<i>y-o-y</i>	0%	100%	14%	19%	10%	13%	13%	13%	13%	11%	14%	11%
Working capital / sales R12m	27%	24%	19%	23%	32%	36%	36%	31%				
Net debt/cash	-28	-21	-34	-23	-21	-7	-17	-11				
ND/EBITDA	-1.1	-0.6	-0.9	-0.7	-0.6	-0.2	-0.4	-0.3				
Equity ratio	86%	84%	87%	86%	89%	85%	87%	86%				
FCF conversion (lease adj.)	90%	64%	103%	89%	62%	58%	44%	66%				
ROCE	18%	24%	26%	27%	25%	25%	27%	30%				

Source: ABG Sundal Collier estimates, company data

Detailed estimates, annual

Annual overview	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenue	54.5	72.4	75.4	65.6	87.7	116.5	95.4	107.4	118.7	151.0	171.3	187.5
Gross profit	40.8	55.4	58.8	50.6	68.9	89.0	68.4	76.1	86.8	109.8	126.8	138.7
SG&A	-24.7	-26.4	-25.0	-25.0	-28.8	-36.2	-33.5	-36.2	-41.6	-45.8	-51.0	-56.0
R&D	-6.5	-7.6	-7.9	-7.3	-10.3	-12.0	-11.6	-11.8	-10.7	-13.4	-14.5	-15.5
Other opex	0.6	-1.1	0.5	-0.6	-0.4	-0.7	-1.6	3.3	-3.8	-0.8	0.0	0.0
EBIT	10.2	20.3	26.4	17.7	29.4	40.1	21.7	31.4	30.7	49.8	61.3	67.2
Net financials	1.3	4.6	-0.6	0.0	0.0	-0.2	0.6	-2.4	-0.3	-0.8	-0.8	-0.8
PTP	11.5	24.9	25.8	17.7	29.4	39.9	22.3	29.0	30.4	49.0	60.5	66.4
Taxes	0.9	0.8	1.0	0.9	3.3	8.3	-0.1	3.9	2.9	4.0	4.0	4.0
Net profit	12.4	25.7	26.8	18.6	32.7	48.2	22.2	32.9	33.3	53.0	64.5	70.4
EPS	1.7	3.6	3.8	2.6	4.6	6.8	3.1	4.6	4.7	7.5	9.1	9.9
DPS	2.2	3.5	4.0	2.8	5.0	3.5	4.0	5.0	5.5	7.5	9.0	10.0
<i>Payout ratio</i>	<i>126%</i>	<i>97%</i>	<i>106%</i>	<i>105%</i>	<i>108%</i>	<i>51%</i>	<i>128%</i>	<i>108%</i>	<i>117%</i>	<i>100%</i>	<i>99%</i>	<i>101%</i>
<i>Dividend / FCF</i>	<i>289%</i>	<i>133%</i>	<i>128%</i>	<i>148%</i>	<i>160%</i>	<i>68%</i>	<i>115%</i>	<i>117%</i>	<i>165%</i>	<i>110%</i>	<i>102%</i>	<i>113%</i>
<i>Dividend yield</i>	<i>2.9%</i>	<i>4.0%</i>	<i>4.9%</i>	<i>4.2%</i>	<i>6.2%</i>	<i>1.8%</i>	<i>3.2%</i>	<i>3.6%</i>	<i>4.7%</i>	<i>6.7%</i>	<i>8.0%</i>	<i>8.9%</i>
Growth and margins	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenue growth	5%	33%	4%	-13%	34%	33%	-18%	13%	11%	27%	13%	9%
EBIT growth	40%	99%	30%	-33%	66%	36%	-46%	45%	-2%	62%	23%	10%
Gross margin	75%	77%	78%	77%	79%	76%	72%	71%	73%	73%	74%	74%
EBIT margin	19%	28%	35%	27%	34%	34%	23%	29%	26%	33%	36%	36%
Sales split	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Equipment	4.9	7.7	7.1	3.7	4.6	11.9	16.6	8.5	3.4	8.0	8.0	8.0
Series Production	47.8	63.6	66.4	60.7	81.3	102.3	77.0	97.3	113.4	140.6	160.7	176.7
Engineering Service	1.8	1.1	1.8	1.2	1.8	2.3	1.8	1.5	1.9	2.4	2.6	2.8
Total revenue	54.5	72.4	75.3	65.6	87.7	116.5	95.4	107.4	118.7	151.0	171.3	187.5
Other metrics	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sampling cups	133,000	153,000	168,800	144,600	197,900	189,800	140,600	208,700	196,100	234,500	269,103	289,617
<i>y-o-y</i>	<i>12%</i>	<i>15%</i>	<i>10%</i>	<i>-14%</i>	<i>37%</i>	<i>-4%</i>	<i>-26%</i>	<i>48%</i>	<i>-6%</i>	<i>20%</i>	<i>15%</i>	<i>8%</i>
Annualised engine eq. (mn)	1.76	2.08	2.13	2.10	2.50	3.28	2.48	3.10	3.50	3.90	4.40	4.90
<i>y-o-y</i>	<i>18%</i>	<i>18%</i>	<i>2%</i>	<i>-1%</i>	<i>19%</i>	<i>31%</i>	<i>-24%</i>	<i>25%</i>	<i>13%</i>	<i>11%</i>	<i>13%</i>	<i>11%</i>
Working capital / sales	18%	13%	16%	21%	24%	22%	25%	23%	31%	28%	24%	24%
Net debt/cash	-45	-48	-45	-30	-33	-30	-22	-23	-11	-20	-28	-26
ND/EBITDA	-4.1	-2.3	-1.7	-1.7	-1.0	-0.7	-0.9	-0.7	-0.3	-0.4	-0.4	-0.4
Equity ratio	91%	88%	89%	91%	90%	88%	85%	86%	86%	85%	84%	84%
FCF conversion (lease adj.)	44%	73%	82%	71%	68%	74%	107%	90%	66%	88%	94%	88%
ROCE	12%	22%	28%	19%	32%	38%	19%	27%	27%	41%	46%	47%

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sales	75	66	88	117	95	107	119	151	171	187
COGS	-17	-15	-19	-28	-27	-31	-32	-41	-45	-49
Gross profit	59	51	69	89	68	76	87	110	127	139
Other operating items	-31	-33	-37	-46	-43	-41	-52	-56	-61	-67
EBITDA	27	18	32	43	25	35	35	54	66	72
Depreciation and amortisation	-1	0	-2	-3	-4	-4	-4	-4	-5	-5
of which leasing depreciation	0	0	0	-1	-1	-1	-1	-1	-1	-1
EBITA	26	18	29	40	22	31	31	50	61	67
EO Items	0	0	0	-5	1	0	-5	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	26	18	29	40	22	31	31	50	61	67
Net financial items	-1	0	0	-0	1	-2	-0	-1	-1	-1
Pretax profit	26	18	29	40	22	29	30	49	60	66
Tax	1	1	3	8	-0	4	3	4	4	4
Net profit	27	19	33	48	22	33	33	53	64	70
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	27	19	33	48	22	33	33	53	64	70
EPS	3.78	2.62	4.61	6.80	3.12	4.64	4.70	7.48	9.09	9.93
EPS adj.	3.78	2.62	4.61	7.63	3.04	4.64	5.45	7.48	9.09	9.93
Total extraordinary items after tax	0	0	0	-6	1	0	-5	0	0	0
Leasing payments	0	0	0	-1	-1	-1	-2	-1	-1	-1
<i>Tax rate (%)</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>-8.2</i>	<i>-6.6</i>	<i>-6.0</i>
<i>Gross margin (%)</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>73.1</i>	<i>72.7</i>	<i>74.0</i>	<i>74.0</i>
<i>EBITDA margin (%)</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>29.5</i>	<i>35.9</i>	<i>38.4</i>	<i>38.4</i>
<i>EBITA margin (%)</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>25.9</i>	<i>33.0</i>	<i>35.8</i>	<i>35.9</i>
<i>EBIT margin (%)</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>25.9</i>	<i>33.0</i>	<i>35.8</i>	<i>35.9</i>
<i>Pre-tax margin (%)</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>25.6</i>	<i>32.5</i>	<i>35.3</i>	<i>35.4</i>
<i>Net margin (%)</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>28.1</i>	<i>35.1</i>	<i>37.6</i>	<i>37.6</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</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>10.5</i>	<i>27.2</i>	<i>13.5</i>	<i>9.4</i>
<i>EBITDA growth (%)</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>-0.6</i>	<i>54.9</i>	<i>21.5</i>	<i>9.4</i>
<i>EBITA growth (%)</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>-2.2</i>	<i>62.2</i>	<i>23.0</i>	<i>9.7</i>
<i>EBIT growth (%)</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>-2.2</i>	<i>62.2</i>	<i>23.0</i>	<i>9.7</i>
<i>Net profit growth (%)</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>1.2</i>	<i>59.2</i>	<i>21.6</i>	<i>9.2</i>
<i>EPS growth (%)</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>1.2</i>	<i>59.2</i>	<i>21.6</i>	<i>9.2</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</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>29.6</i>	<i>44.6</i>	<i>49.0</i>	<i>50.1</i>
<i>ROE adj. (%)</i>	<i>28.4</i>	<i>20.5</i>	<i>35.4</i>	<i>51.3</i>	<i>19.5</i>	<i>29.6</i>	<i>34.4</i>	<i>44.6</i>	<i>49.0</i>	<i>50.1</i>
<i>ROCE (%)</i>	<i>27.9</i>	<i>19.5</i>	<i>31.8</i>	<i>37.5</i>	<i>20.1</i>	<i>27.3</i>	<i>26.5</i>	<i>41.1</i>	<i>46.0</i>	<i>47.3</i>
<i>ROCE adj. (%)</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>30.7</i>	<i>41.1</i>	<i>46.0</i>	<i>47.3</i>
<i>ROIC (%)</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>36.6</i>	<i>53.0</i>	<i>61.2</i>	<i>63.2</i>
<i>ROIC adj. (%)</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>42.4</i>	<i>53.0</i>	<i>61.2</i>	<i>63.2</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>27</i>	<i>18</i>	<i>32</i>	<i>48</i>	<i>25</i>	<i>35</i>	<i>40</i>	<i>54</i>	<i>66</i>	<i>72</i>
<i>EBITDA adj. margin (%)</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>33.6</i>	<i>35.9</i>	<i>38.4</i>	<i>38.4</i>
<i>EBITDA lease adj.</i>	<i>27</i>	<i>18</i>	<i>32</i>	<i>47</i>	<i>24</i>	<i>35</i>	<i>38</i>	<i>53</i>	<i>64</i>	<i>71</i>
<i>EBITDA lease adj. margin (%)</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>32.3</i>	<i>35.0</i>	<i>37.6</i>	<i>37.7</i>
<i>EBITA adj.</i>	<i>26</i>	<i>18</i>	<i>29</i>	<i>45</i>	<i>21</i>	<i>31</i>	<i>36</i>	<i>50</i>	<i>61</i>	<i>67</i>
<i>EBITA adj. margin (%)</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>30.0</i>	<i>33.0</i>	<i>35.8</i>	<i>35.9</i>
<i>EBIT adj.</i>	<i>26</i>	<i>18</i>	<i>29</i>	<i>45</i>	<i>21</i>	<i>31</i>	<i>36</i>	<i>50</i>	<i>61</i>	<i>67</i>
<i>EBIT adj. margin (%)</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>30.0</i>	<i>33.0</i>	<i>35.8</i>	<i>35.9</i>
<i>Pretax profit Adj.</i>	<i>26</i>	<i>18</i>	<i>29</i>	<i>45</i>	<i>22</i>	<i>29</i>	<i>35</i>	<i>49</i>	<i>60</i>	<i>66</i>
<i>Net profit Adj.</i>	<i>27</i>	<i>19</i>	<i>33</i>	<i>54</i>	<i>22</i>	<i>33</i>	<i>39</i>	<i>53</i>	<i>64</i>	<i>70</i>
<i>Net profit to shareholders adj.</i>	<i>27</i>	<i>19</i>	<i>33</i>	<i>54</i>	<i>22</i>	<i>33</i>	<i>39</i>	<i>53</i>	<i>64</i>	<i>70</i>
<i>Net adj. margin (%)</i>	<i>35.5</i>	<i>28.4</i>	<i>37.3</i>	<i>46.5</i>	<i>22.6</i>	<i>30.6</i>	<i>32.6</i>	<i>35.1</i>	<i>37.6</i>	<i>37.6</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA	27	18	32	43	25	35	35	54	66	72
Net financial items	-1	0	0	-0	1	-2	-0	-1	-1	-1
Paid tax	0	-0	0	0	-0	0	-0	0	0	0
Non-cash items	-1	1	0	-0	1	-2	1	0	0	0
Cash flow before change in WC	26	19	32	43	26	31	36	53	65	71
Change in working capital	-1	-2	-7	-5	1	3	-10	-5	1	-4

Cash Flow (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Operating cash flow	25	17	25	38	28	33	25	48	66	67
Capex tangible fixed assets	-1	-0	-1	-1	-2	-1	-1	0	-2	-2
Capex intangible fixed assets	-2	-3	-2	-1	-1	-2	-1	0	-2	-2
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	22	13	22	37	25	30	24	48	62	63
Dividend paid	-25	-28	-19	-35	-25	-28	-36	-39	-53	-64
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	-1	-1	-1	-2	-1	-1	-1
Other non-cash items	0	0	-0	-3	-1	-1	-3	1	0	0
Balance Sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	5	8	8	7	6	6	5	2	1	1
Tangible fixed assets	2	2	2	2	3	3	3	2	2	3
Right-of-use asset	0	0	0	3	4	4	3	4	4	5
Total other fixed assets	32	33	36	45	50	53	52	56	60	64
Fixed assets	39	42	46	56	63	65	62	63	68	73
Inventories	4	4	7	8	9	10	17	18	17	19
Receivables	19	18	25	31	29	29	37	45	48	52
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	45	30	33	33	26	27	14	22	30	27
Total assets	108	95	110	128	128	131	131	149	163	172
Shareholders equity	96	86	99	112	109	113	112	126	137	144
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	96	86	99	112	109	113	112	126	137	144
Long-term debt	0	0	0	0	0	0	0	-2	-2	-2
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	3	4	4	3	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	12	9	11	13	15	14	17	21	24	26
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	108	95	110	128	128	131	132	149	163	172
Net IB debt	-45	-31	-33	-31	-28	-28	-12	-21	-29	-27
Net IB debt excl. pension debt	-45	-31	-33	-31	-28	-28	-12	-21	-29	-27
Net IB debt excl. leasing	-45	-31	-33	-33	-32	-32	-15	-25	-32	-30
Capital employed	96	86	99	115	113	117	115	128	139	145
Capital invested	51	55	66	81	81	85	99	105	108	117
Working capital	12	14	21	26	24	25	37	42	41	45
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	802	801	801	801	801	801	801	801	801	801
Net IB debt adj.	-45	-31	-33	-31	-28	-28	-12	-21	-29	-27
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	-	-	-	-	-	-	-	-	-	-
EV	757	771	768	771	773	773	789	780	772	775
Total assets turnover (%)	70.5	64.9	85.6	98.0	74.7	82.9	90.6	108.1	110.0	112.1
Working capital/sales (%)	14.1	19.3	19.6	20.0	26.0	22.7	26.0	26.3	24.3	23.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-47.3	-35.5	-33.5	-27.3	-25.6	-24.6	-10.6	-16.7	-20.9	-18.5
Net debt / market cap (%)	-5.6	-3.8	-4.1	-3.8	-3.5	-3.5	-1.5	-2.6	-3.6	-3.3
Equity ratio (%)	89.1	90.6	90.0	87.5	85.2	86.2	85.7	84.7	84.3	83.8
Net IB debt adj. / equity (%)	-47.3	-35.5	-33.5	-27.3	-25.6	-24.6	-10.6	-16.7	-20.9	-18.5
Current ratio	5.87	5.91	5.86	5.48	4.42	4.68	3.99	4.04	3.95	3.76
EBITDA/net interest	45.7	--	--	216.5	42.3	14.7	116.7	67.8	82.3	90.0
Net IB debt/EBITDA (x)	-1.7	-1.7	-1.1	-0.7	-1.1	-0.8	-0.3	-0.4	-0.4	-0.4
Net IB debt/EBITDA lease adj. (x)	-1.7	-1.7	-1.1	-0.7	-1.4	-0.9	-0.4	-0.5	-0.5	-0.4
Interest coverage	44.0	--	--	200.5	36.1	13.1	102.3	62.3	76.6	84.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Actual shares outstanding	7	7	7	7	7	7	7	7	7	7
Actual shares outstanding (avg)	7	7	7	7	7	7	7	7	7	7

Share Data (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	4.00	2.75	5.00	3.50	4.00	5.00	5.50	7.50	9.00	10.00
Reported earnings per share	3.78	2.62	4.61	6.80	3.12	4.64	4.70	7.48	9.09	9.93

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Shares outstanding adj.	7	7	7	7	7	7	7	7	7	7
Diluted shares adj.	7	7	7	7	7	7	7	7	7	7
EPS	3.78	2.62	4.61	6.80	3.12	4.64	4.70	7.48	9.09	9.93
Dividend per share	4.00	2.75	5.00	3.50	4.00	5.00	5.50	7.50	9.00	10.00
EPS adj.	3.78	2.62	4.61	7.63	3.04	4.64	5.45	7.48	9.09	9.93
BVPS	13.50	12.10	13.99	15.75	15.35	15.97	15.78	17.76	19.35	20.28
BVPS adj.	12.77	11.02	12.92	14.81	14.47	15.13	15.12	17.48	19.15	20.15
Net IB debt/share	-6.38	-4.30	-4.68	-4.30	-3.94	-3.93	-1.68	-2.97	-4.05	-3.74
Share price	113.0	113.0	113.0	113.0	113.0	113.0	113.0	113.0	113.0	113.0
Market cap. (m)	802	801	801	801	801	801	801	801	801	801
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	29.9	43.1	24.5	16.6	36.2	24.4	24.1	15.1	12.4	11.4
EV/sales (x)	10.04	11.75	8.76	6.62	8.11	7.20	6.65	5.17	4.51	4.13
EV/EBITDA (x)	27.6	43.5	24.3	17.8	30.5	22.0	22.6	14.4	11.7	10.8
EV/EBITA (x)	28.7	43.5	26.1	19.2	35.7	24.6	25.7	15.7	12.6	11.5
EV/EBIT (x)	28.7	43.5	26.1	19.2	35.7	24.6	25.7	15.7	12.6	11.5
Dividend yield (%)	3.5	2.4	4.4	3.1	3.5	4.4	4.9	6.6	8.0	8.8
FCF yield (%)	2.8	1.6	2.8	4.6	3.1	3.8	3.0	6.0	7.8	7.9
Le. adj. FCF yld. (%)	2.8	1.6	2.8	4.4	2.9	3.7	2.8	5.8	7.6	7.7
P/BVPS (x)	8.37	9.34	8.08	7.17	7.36	7.08	7.16	6.36	5.84	5.57
P/BVPS adj. (x)	8.85	10.26	8.75	7.63	7.81	7.47	7.47	6.46	5.90	5.61
P/E adj. (x)	29.9	43.1	24.5	14.8	37.2	24.4	20.7	15.1	12.4	11.4
EV/EBITDA adj. (x)	27.6	43.5	24.3	16.0	31.2	22.0	19.8	14.4	11.7	10.8
EV/EBITA adj. (x)	28.7	43.5	26.1	17.1	36.7	24.6	22.2	15.7	12.6	11.5
EV/EBIT adj. (x)	28.7	43.5	26.1	17.1	36.7	24.6	22.2	15.7	12.6	11.5
EV/CE (x)	7.9	9.0	7.7	6.7	6.8	6.6	6.9	6.1	5.6	5.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.4	5.6	3.0	1.0	2.9	3.0	1.4	0.0	2.3	2.3
Capex/depreciation	3.3	--	1.2	0.5	0.9	1.0	0.4	0.0	1.0	1.0
Capex tangibles / tangible fixed assets	52.6	23.5	42.9	31.6	57.1	27.6	35.5	0.0	70.1	61.3
Capex intangibles / definite intangibles	44.2	42.9	22.4	9.0	19.3	40.5	12.8	0.0	159.4	272.7
Depreciation on intang / def. intang	13	0	20	25	34	39	57	139	200	329
Depreciation on tangibles / tangibles	15.79	0.00	31.43	37.89	32.14	34.14	36.77	60.62	49.12	41.21

Source: ABG Sundal Collier, Company Data

Analyst Certification

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