# Series production back on track

- Q2e: We expect SEK 32.5m (+16%) sales and 9m EBIT (+64%)
- Pre-released figures prove Q1 drop in sampling cups temporary
- Outlook remains strong, fair value range SEK 100-160

### Q2e: back to growth after soft Q1

The pre-announced Q2 figures of 3.7 engine equivalents and 49,500 sampling cups were largely in line with our estimates, and we estimate Q2 sales of SEK 32.5m, up +16% y-o-y, driven by a mix of series production and equipment sales growth, as well as favourable FX effects. In estimating SEK 1m in equipment sales in Q2, we express our belief that these will not pick up significantly until H2'23, where we estimate SEK 6m. Furthermore, we expect EBIT of SEK 9.0m (5.5m), for a margin of 28% (20%), with the margin increase mainly driven by higher revenue coupled with operating leverage. We estimate that this will translate into net income of SEK 9.8m (6.4m), up 53% y-o-y, for a margin of 30% (23%).

### Minor estimate changes, outlook remains strong

We make only very minor estimate changes, as the pre-released figures were largely in line with our estimates and the long-term picture remains unchanged. The pre-released figures showed that the sampling cup shipment drop in Q1 was indeed of a temporary nature, occuring as customers reduced inventories, and we believe the outlook for the company remains strong.

### Trading at 18-12x '23e-'25e EV/EBIT, fair value SEK 100-160

The share is down -2% YTD and is currently trading at 18-12x '23e-'25e EV/EBIT or 17-12x P/E, with a div. yield of 6-9% in '23e-'25e. We reiterate our fair value range of SEK 100-160.



#### **Reason: Preview of results**

#### **Commissioned research**

#### Not rated

#### **Capital Goods**

Estimate changes (%)

	2023e	2024e	2025e
Sales	-0.6	0.6	0.6
EBIT	-1.4	1.2	1.2
EPS	-1.3	1.2	1.2
Source: ABG Sundal Collier			

#### SINT-SE/SINT SS

Share price (SEK)	28/7/2023	112.00
Fair value range		100.0-160.0

MCap (SEKm)	794
MCap (EURm)	69
No. of shares (m)	7.1
Free float (%)	71.9
Av. daily volume (k)	1

Next event

Q2 Report 16 August 2023

-0.5

-0.5

-04

#### Performance

Le. adj. ND/EBITDA (x)



- SinterCast --- OMX Stockholm All Share Index

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SEKm	2021	2022	2023e	2024e	2025e		2023e	2024e	2025e
Sales	107	119	135	160	173	P/E (x)	17.4	13.2	12.1
EBITDA	35	35	48	62	67	P/E adj. (x)	17.4	13.2	12.1
EBITDA margin (%)	32.8	29.5	35.4	38.6	38.9	P/BVPS (x)	6.70	6.15	6.06
EBIT adj.	31	36	43	57	63	EV/EBITDA (x)	16.1	12.4	11.5
EBIT adj. margin (%)	29.2	30.0	32.1	35.7	36.1	EV/EBIT adj. (x)	17.7	13.5	12.3
Pretax profit	29	30	43	56	62	EV/sales (x)	5.70	4.81	4.45
EPS	4.64	4.70	6.44	8.49	9.28	ROE adj. (%)	39.6	48.6	50.6
EPS adj.	4.64	5.45	6.44	8.49	9.28	Dividend yield (%)	6.3	8.0	8.9
Sales growth (%)	12.6	10.5	13.9	18.1	8.7	FCF yield (%)	6.6	6.9	7.5
EPS growth (%)	48.5	1.2	37.0	31.9	9.3	Le. adj. FCF yld. (%)	6.4	6.7	7.3
						Net IB debt/EBITDA (x)	-0.5	-0.4	-0.3

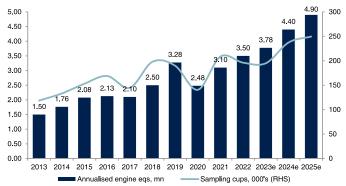
Source: ABG Sundal Collier, Company Data

Disclosures and analyst certifications are located on pages 8-9 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.

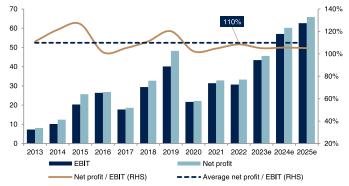
# **Company description**

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 pickups as well as commercial vehicles and offroad equipment.

#### Annualised engine eqs and sampling cups...



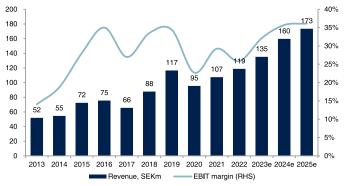
#### >100% EBIT to net profit conversion...



# 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.

#### ...correlate well with sales and EBIT margin



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



Estimate changes	0	Old forecas	st	N	ew forecas	st	S	EKm chang	ge		% change	
Income statement	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Revenue	136	159	172	135	160	173	-0.9	1.0	1.0	-0.6%	0.6%	0.6%
Gross profit	97	116	126	97	117	127	-0.6	0.7	0.8	-0.6%	0.6%	0.6%
Opex	-53	-60	-64	-53	-60	-64	0.0	0.0	0.0	0.0%	0.0%	0.0%
EBIT	44	56	62	43	57	63	-0.6	0.7	0.8	-1.4%	1.2%	1.2%
Non-recurring items	0	0	0	0	0	0	0.0	0.0	0.0	n.a.	n.a.	n.a.
Adj. EBIT	44	56	62	43	57	63	-0.6	0.7	0.8	-1.4%	1.2%	1.2%
PTP	43	56	61	43	56	62	-0.6	0.7	0.8	-1.4%	1.3%	1.2%
Net profit	46	60	65	46	60	66	-0.6	0.7	0.8	-1.3%	1.2%	1.2%
Growth and margins	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Revenue growth	15%	17%	9%	14%	18%	9%				-0.7pp	1.5pp	0.0pp
EBIT growth	43%	28%	10%	41%	31%	10%				-2.0pp	3.4pp	0.0pp
Gross margin	72%	73%	73%	72%	73%	73%				0.0pp	0.0pp	0.0pp
EBIT margin	32%	35%	36%	32%	36%	36%				-0.2pp	0.2pp	0.2pp
Adj. EBIT margin	32%	35%	36%	32%	36%	36%				-0.2pp	0.2pp	0.2pp
Sales split	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Equipment	8	8	8	8	8	8	0.0	0.0	0.0	0%	0%	0%
Series Production	126	148	162	126	149	163	-0.9	1.0	1.0	-1%	1%	1%
Engineering Service	2	3	3	2	3	3	0.0	0.0	0.0	0%	0%	0%
Total revenue	136	159	172	135	160	173	-0.9	1.0	1.0	-1%	1%	1%
Other metrics	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Sampling cups	200,650	237,288	249,603	194,900	237,288	249,603	-5,750	0	0	-3%	0%	0%
Annualised engine eq. (mn)	3.78	4.40	4.90	3.78	4.40	4.90	0.00	0.00	0.00	0%	0%	0%

Source: ABG Sundal Collier estimates

### Detialed estimates, quarterly

Quarterly overview	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23e	Q3'23e	Q4'23e
Revenue	24.3	28.2	25.3	29.6	28.1	27.9	29.8	32.9	26.4	32.5	39.4	36.9
Gross profit	17.1	19.7	19.0	20.3	20.2	20.8	23.2	22.6	18.4	23.1	29.5	25.8
SG&A	-8.7	-8.9	-8.8	-9.9	-9.2	-10.1	-10.0	-12.4	-9.6	-11.4	-10.9	-10.9
R&D	-2.6	-2.8	-3.3	-3.1	-2.6	-2.9	-2.5	-2.6	-2.6	-2.7	-2.8	-2.8
Other opex	2.7	-0.8	1.0	0.4	-0.8	-2.3	2.3	0.5	0.3	0.0	0.0	0.0
EBIT	8.5	7.2	8.0	7.8	7.6	5.5	13.0	8.1	6.5	9.0	15.8	12.1
Net financials	-1.6	0.2	-0.5	-0.5	0.3	-2.1	-1.9	-0.1	-0.1	-0.2	-0.2	-0.2
PTP	6.9	7.4	7.5	7.3	7.9	3.4	11.1	8.0	6.4	8.8	15.6	11.9
Taxes	0.0	4.0	0.0	0.0	0.0	3.0	0.0	-0.1	-0.1	1.0	1.0	1.0
Net profit	6.9	11.4	7.5	7.2	7.9	6.4	11.1	7.9	6.3	9.8	16.6	12.9
Growth and margins	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23e	Q3'23e	Q4'23e
Revenue growth	-1%	51%	32%	-10%	16%	-1%	18%	11%	-6%	16%	32%	12%
EBIT growth	8%	800%	121%	-17%	-11%	-24%	63%	4%	-14%	63%	22%	50%
Gross margin	70%	70%	75%	69%	72%	75%	78%	69%	70%	71%	75%	70%
EBIT margin	35%	26%	31%	26%	27%	20%	44%	25%	25%	28%	40%	33%
Sales split	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23e	Q3'23e	Q4'23e
Equipment	1.5	0.2	2.5	4.3	0.8	0.2	0.3	2.1	0.7	1.0	4.0	2.0
Series Production	22.4	27.8	22.1	25.0	26.9	27.1	29.2	30.2	25.6	30.9	34.8	34.3
Engineering Service	0.4	0.2	0.7	0.2	0.4	0.6	0.3	0.6	0.2	0.6	0.6	0.6
Total revenue	24.3	28.2	25.3	29.6	28.1	27.9	29.8	32.9	26.5	32.5	39.4	36.9
Other metrics	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23e	Q3'23e	Q4'23e
Sampling cups	44,600	76,300	35,400	52,400	48,800	48,500	45,000	53,800	32,900	49,500	51,750	60,750
y-o-y	-1%	285%	8%	22%	9%	-36%	27%	3%	-33%	2%	15%	13%
Annualised engine eq. (mn)	2.90	3.20	3.20	3.10	3.20	3.60	3.60	3.50	3.30	3.70	4.10	4.00
y-o-y	0%	100%	14%	19%	10%	13%	13%	13%	3%	3%	14%	14%
Working capital / sales R12m	27%	24%	19%	23%	32%	36%	36%	32%				
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%	29%				

Source: ABG Sundal Collier estimates, company data

### Detailed estimates, annual

Revence54.572.475.465.667.711.695.407.411.711.713.217.317.3Gross portin40.072.426.675.875.9 <th>Annual overview</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023e</th> <th>2024e</th> <th>2025e</th>	Annual overview	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
SG8Å -24.7 -26.4 -25.0 -25.0 -28.0 -33.5 -36.2 -34.8 -41.8 -42.8 -47.5 -7.5   RAD -6.5 -7.6 -7.9 -7.3 -10.3 -10.0 -11.6 -11.8 -10.7 -10.9 -12.0 -13.0   Other opex 0.6 -1.1 0.7 -7.6 0.7 -1.6 -11.8 -10.7 -0.0 -0.0 <	Revenue	54.5	72.4	75.4	65.6	87.7	116.5	95.4	107.4	118.7	135.2	159.6	173.4
R&D-6.5-7.6-7.9-7.3-10.3-12.0-11.6-11.8-10.7-10.9-12.0-13.0Other opex0.6-1.10.50.6-0.7-7.63.33.80.30.30.00.0EHT12.222.322.340.121.413.445.062.6Net financials1.34.6-0.60.00.0-0.20.6-2.4-0.3-0.7-0.8-0.8PTP11.52.490.5817.72.943.9.3-0.13.92.92.94.04.0Net profit12.42.572.5817.72.943.9.3-0.13.92.92.94.04.0NPS2.23.54.00.816.74.234.232.94.04.04.0Profit12.42.572.5817.64.524.222.223.334.566.026.58DPS2.23.54.01.651.654.05.57.09.01.00%Dividend / FCF2.89%3.3%1.05%1.05%1.05%1.05%1.05%1.05%1.05%1.05%1.05%1.05%Dividend / FCF2.89%3.3%4.062.012.012.012.022.022.022.022.022.022.022.022.022.022.022.022.022.022.022.022.022.022.02<	Gross profit	40.8	55.4	58.8	50.6	68.9	89.0	68.4	76.1	86.8	96.8	116.5	126.6
Other opex0.6-1.10.5-0.6-0.4-0.7-1.63.3-3.80.30.00.0EBIT10.220.326.417.729.440.121.731.440.743.467.062.6Net financials1.34.60.60.00.00.20.00.20.00.20.00.20.00.20.00.20.00.20.00.20.00.20.00.20.00.20.00.20.00.20.00.20.00.00.20.00.00.20.00.00.20.0 <td>SG&amp;A</td> <td>-24.7</td> <td>-26.4</td> <td>-25.0</td> <td>-25.0</td> <td>-28.8</td> <td>-36.2</td> <td>-33.5</td> <td>-36.2</td> <td>-41.6</td> <td>-42.8</td> <td>-47.5</td> <td>-51.0</td>	SG&A	-24.7	-26.4	-25.0	-25.0	-28.8	-36.2	-33.5	-36.2	-41.6	-42.8	-47.5	-51.0
EBIT10.220.326.417.729.440.121.731.430.743.457.062.6Net inancials1.34.60.60.00.00.20.62.40.30.70.80.8PTP11.524.925.817.729.439.92.220.00.442.765.661.8Taxes0.90.81.00.93.38.3-0.13.92.92.94.04.0Net profit12.42.72.6818.63.2748.22.23.34.666.85.0DPS2.23.54.02.85.03.54.05.05.57.09.010.0Payout ratio126%9.7%106%105%107%118%105%117%119%105%107%110%Dividend yield2.9%4.0%4.9%4.2%6.2%1.8%3.2%3.6%4.7%6.3%8.0%8.6%Growth and margins2.042.012.012.012.022.	R&D	-6.5	-7.6	-7.9	-7.3	-10.3	-12.0	-11.6	-11.8	-10.7	-10.9	-12.0	-13.0
Net financials1.34.6-0.60.00.0-0.20.6-2.4-0.3-0.7-0.8-0.8PTP11.524.925.817.729.439.922.329.030.442.756.261.8Taxes0.90.81.00.93.38.33.13.92.93.345.660.265.8Net profit12.425.726.818.632.748.222.23.345.660.265.8PPS1.73.63.82.64.66.83.14.64.76.48.59.3DPs2.23.54.02.85.03.51.2%10.5%11.7%10.9%10.6%10.6%Dividend /FCF2.9%4.0%4.9%10.5%10.6%5.5%1.2%10.6%4.3%4.9%10.7%10.8%3.6%4.7%6.3%8.9%Growth and margins20142015201620172018201220212022202220242025Revenue growth5%3.7%7.7% <td< td=""><td>Other opex</td><td>0.6</td><td>-1.1</td><td>0.5</td><td>-0.6</td><td>-0.4</td><td>-0.7</td><td>-1.6</td><td>3.3</td><td>-3.8</td><td>0.3</td><td>0.0</td><td>0.0</td></td<>	Other opex	0.6	-1.1	0.5	-0.6	-0.4	-0.7	-1.6	3.3	-3.8	0.3	0.0	0.0
PTP11.524.925.817.729.439.922.329.030.442.756.261.8Taxes0.90.81.00.93.348.30.013.92.93.345.666.265.8Net profit12.425.726.818.632.748.222.232.93.345.666.265.8DPS2.23.74.02.85.03.54.05.05.57.09.010.0Payout ratio12.6%9.7%106%105%107%108%6.8%11.5%11.7%16.6%6.3%10.7%10.6%8.0%<	EBIT	10.2	20.3	26.4	17.7	29.4	40.1	21.7	31.4	30.7	43.4	57.0	62.6
Taxes0.90.81.00.93.38.3-0.13.92.92.94.04.0Net profit12.425.726.818.632.748.222.232.933.345.660.265.8EPS1.73.63.82.64.66.83.14.64.76.48.59.3DPS2.23.54.02.82.63.54.05.57.09.010.0Payout ratio126%9.7%108%105%108%51%128%108%117%165%95%117%109%108%Dividend /FCF289%4.3%128%148%160%51%128%117%165%95%117%119%Berneue growth57%3.3%4.4%-2.7%201820192020202120222023e2024e2025eBell growth40%99%30%73%34%36%36%-18%37%73%73%73%73%Gross margin75%77%78%77%79%76%72%71%73%72%73%7	Net financials	1.3	4.6	-0.6	0.0	0.0	-0.2	0.6	-2.4	-0.3	-0.7	-0.8	-0.8
Net profit12.425.726.818.632.748.222.232.933.345.660.265.9EPS1.73.63.82.64.66.83.14.64.76.48.59.3Payout ratio12.6%3.5%10.6%10.5%10.8%5.105.05.00.09.010.0%Dividend /FCF2.89%13.3%12.8%10.5%16.0%6.6%11.1%11.6%9.5%6.7%9.5%11.7%Dividend yield2.9%4.0%4.2%6.2%1.8%3.2%3.6%4.7%6.3%8.0%8.0%Growth and margins214201520162017202120222022202320242025Revenue growth5%3.3%4%-13%3.4%3.3%-1.8%1.3%11.%11.%3.1%9.5%Gross margin75%77%3.3%2.7%3.4%3.4%2.3%2.9%2.6%3.4%3.6%3.6%Series production4.97.77.13.74.611.91.668.53.47.78.03.6%Series production4.786.347.77.87.8%3.6%1.8%3.1%1.51.92.022.0242.0242.0242.0242.0242.0242.0242.0242.0242.0242.0242.0242.0242.0242.0242.0242.0242.0242.0	PTP	11.5	24.9	25.8	17.7	29.4	39.9	22.3	29.0	30.4	42.7	56.2	61.8
EPS1.73.63.82.64.66.83.14.64.76.48.59.3DPS2.23.54.00105%108%5.5%128%108%117%108%107%108%108%108%108%108%117%108%108%108%108%108%117%108%108%108%108%117%108%106%108%108%117%108%108%108%117%108%108%108%108%117%108%108%108%108%108%117%108%108%108%108%108%108%108%108%108%108%108%108%108%108%108%108%108%108%108%8.0% <td>Taxes</td> <td>0.9</td> <td>0.8</td> <td>1.0</td> <td>0.9</td> <td>3.3</td> <td>8.3</td> <td>-0.1</td> <td>3.9</td> <td>2.9</td> <td>2.9</td> <td>4.0</td> <td>4.0</td>	Taxes	0.9	0.8	1.0	0.9	3.3	8.3	-0.1	3.9	2.9	2.9	4.0	4.0
DPS2.23.54.02.85.03.54.05.05.57.09.010.0Payour ratio126%97%106%105%108%51%128%117%117%109%106%108%Dividend / FCF289%133%128%128%160%6.8%115%117%117%6.3%6.3%6.3%6.3%6.2%3.6%4.7%6.3%6.3%6.3%6.2%3.6%4.7%6.3%6.3%6.3%7.7%6.3%7.8%<	Net profit	12.4	25.7	26.8	18.6	32.7	48.2	22.2	32.9	33.3	45.6	60.2	65.8
Payout ratio126%97%106%105%108%51%128%108%117%109%106%108%Dividend /FCF289%133%128%148%160%66%115%117%165%95%117%119%Dividend yield2.9%4.0%4.9%4.2%6.2%1.8%3.2%3.6%4.7%6.3%8.0%8.9%Crowth and margins201420152016201720182020202120222022e2024e2025eRevenue growth5%33%4%-13%34%33%-16%45%-2%41%31%10%Gross margin75%77%78%77%78%76%72%71%73%72%73%73%EBIT margin19%28%35%27%34%34%23%29%26%2022e2024e2025eEquipment4.97.77.13.74.611.916.68.53.47.78.08.0Series Production4.86.3.666.460.781.3102.377.097.3113.4125.6149.0162.6Engineering Serice1.81.11.81.211.81.155.417.4118.7159.617.4Other metrics2014201520162017201820192020202120222022e2024e2024eSemis Production4	EPS	1.7	3.6	3.8	2.6	4.6	6.8	3.1	4.6	4.7	6.4	8.5	9.3
Dividend / FCF289%133%128%148%160%66%115%117%165%95%117%119%Dividend yield2.9%4.0%4.9%4.2%6.2%1.8%3.2%3.6%4.7%6.3%8.0%8.9%Growth and margins20142015201620172018201920202021202220222022202420242025Revenue growth5%33%4%-13%34%33%-16%13%11%14%8%9%EBIT growth40%99%30%-33%66%36%-46%45%-2%41%31%10%Gross margin75%77%78%77%79%76%72%71%73%72%73%73%Sales split20142015201620172018201920202021202220232024e2025eEquipment4.97.77.13.74.611.916.68.53.47.78.08.0Series Production47.863.666.460.781.3102.377.097.3113.4125.6149.0162.6Engineering Service1.81.11.81.21.82.31.81.51.92.02.2220222022202220222024e2025eSampling cups133,000153,000168,00144,00197,90189,00 <td>DPS</td> <td>2.2</td> <td>3.5</td> <td>4.0</td> <td>2.8</td> <td>5.0</td> <td>3.5</td> <td>4.0</td> <td>5.0</td> <td>5.5</td> <td>7.0</td> <td>9.0</td> <td>10.0</td>	DPS	2.2	3.5	4.0	2.8	5.0	3.5	4.0	5.0	5.5	7.0	9.0	10.0
Dividend yield $2.9\%$ $4.0\%$ $4.9\%$ $4.2\%$ $6.2\%$ $1.8\%$ $3.2\%$ $3.6\%$ $4.7\%$ $6.3\%$ $8.0\%$ $8.9\%$ Growth and margins2014201520162017201820192020202120222023e2024e2025eRevenue growth $5\%$ $3.3\%$ $4\%$ $-1.3\%$ $3.4\%$ $3.6\%$ $-1.8\%$ $3.6\%$ $-1.8\%$ $3.1\%$ $11\%$ $11\%$ $14\%$ $18\%$ $9\%$ EBIT growth $40\%$ $99\%$ $30\%$ $-3.3\%$ $66\%$ $3.6\%$ $-4.6\%$ $4.5\%$ $2.2\%$ $41\%$ $31\%$ $10\%$ Gross margin $75\%$ $7.7\%$ $7.8\%$ $7.7\%$ $7.9\%$ $7.9\%$ $72\%$ $72\%$ $71\%$ $72\%$ $72\%$ $72\%$ $72\%$ $72\%$ $32\%$ <td>Payout ratio</td> <td>126%</td> <td>97%</td> <td>106%</td> <td>105%</td> <td>108%</td> <td>51%</td> <td>128%</td> <td>108%</td> <td>117%</td> <td>109%</td> <td>106%</td> <td>108%</td>	Payout ratio	126%	97%	106%	105%	108%	51%	128%	108%	117%	109%	106%	108%
Growth and margins2014201520162017201820192020202120222023e2024e2025eRevenue growth5%33%4%-13%34%33%-16%13%11%14%18%9%EBIT growth40%99%30%-33%66%36%-46%45%-2%41%31%10%Gross margin75%77%77%77%79%76%72%71%73%72%73%73%EBIT margin19%28%35%27%34%34%23%29%202220222024e2025eEquipment4.97.77.13.74.611.916.68.53.47.78.08.0Series Production47.863.666.460.781.3102.377.097.3113.4125.6149.0162.6Engineering Service1.81.11.81.21.82.31.81.51.92.02.62.68Sampling cups133.000153.000168.00140.00197.00189.00140.60287.00196.100194.90020242024e2025eSampling cups133.000153.000168.0014%.00197.00189.00140.60287.00196.100194.90020242024e2024e2025eSampling cups133.000153.000168.0014%.00197.00189.001	Dividend / FCF	289%	133%	128%	148%	160%	68%	115%	117%	165%	95%	117%	119%
Revenue growth5%33%4%-13%34%33%-18%13%11%14%18%9%EBIT growth40%99%30%-33%66%36%-46%45%-2%41%31%10%Gross margin75%77%78%77%79%76%72%71%73%72%73%73%EBIT margin19%28%35%27%34%34%23%29%26%32%36%36%Sales split2014201520162017201820192020202120222022202220222026202620252056Equipment4.97.77.13.74.611.916.68.53.47.78.08.0Engineering Service1.81.11.81.21.82.31.81.51.92.02.62.8Total revenue54.572.475.365.687.7116.595.4107.4118.7135.3159.6173.4Other metrics2014201520162017201820192020202120222023e2024e224e224eSampling cups133,000153,000168,800144,600197.90189.800140.600208.700196.100194.900237.28249.603y-o-y12%15%10%174%37%-4%-26%48%-6%-1	Dividend yield	2.9%	4.0%	4.9%	4.2%	6.2%	1.8%	3.2%	3.6%	4.7%	6.3%	8.0%	8.9%
EBIT growth40%99%30%-33%66%36%-46%45%-2%41%31%10%Gross margin75%77%78%77%79%76%72%71%73%72%73%73%EBIT margin19%28%35%27%34%34%23%29%26%32%36%36%Sales split201420152016201720182019202020212022202820242026Equipment4.97.77.13.74.611.916.68.53.47.78.08.0Series Production47.863.666.460.781.3102.377.097.3113.4125.6149.0162.6Engineering Service1.81.11.81.21.82.31.81.51.92.02.62.8Other metrics2014201520162017201820192020202120222023e2024e2025eSampling cups133,000153,000168,800144,600197,900189,800140,600208,700196,100194,900237,288249,603y-o-y12%15%10%-14%37%-4%-26%48%-6%-1%22%5%Annualised engine eq. (mn)1.762.082.132.102.503.282.483.103.503.784.404.90	Growth and margins	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Gross margin75%77%77%77%79%76%72%71%73%72%73%73%73%EBIT margin19%28%35%27%34%34%23%29%26%32%36%36%Sales split2014201520162017201820192020202120222023e2024e2025eEquipment4.97.77.13.74.611.916.68.53.47.78.08.0Series Production47.863.666.460.781.3102.377.097.3113.4125.6149.0162.6Engineering Service1.81.11.81.21.82.31.81.51.92.022022e2023e204e205eSampling cups2014201520162017201820192020202120222023e204e2025eSampling cups133,000153,000168,600144,600197,900189,800140,600208,700196,100194,900237,288249,603 $\gamma - \gamma'$ 12%15%10%-14%37%-4%-26%48%-6%-1%22%5%Annualised engine eq. (mn)1.762.082.132.102.503.282.483.103.503.784.404.90 $\gamma - \gamma'$ 18%18%2%-1%19%3.1%-2%2.5%	Revenue growth	5%	33%	4%	-13%	34%	33%	-18%	13%	11%	14%	18%	9%
EBIT margin19%28%35%27%34%34%23%29%26%32%36%36%Sales split2014201520162017201820192020202120222022e2024e2025eEquipment4.97.77.13.74.611.916.68.53.47.78.08.0Series Production47.863.666.460.781.3102.377.097.3113.4125.6149.0162.6Engineering Service1.81.11.81.21.82.31.81.51.92.02.62.8Total revenue54.572.475.365.687.7116.595.4107.4118.7135.3159.6173.4Other metrics2014201520162017201820192020202120222022e2022e2024e2025eSampling cups133,000153,000168,800144,600197,900189,800140,600208,700196,100194,900237,288249,603y-o-y12%15%10%-14%37%-4.4%-26%48%-6%-1%22%5%Annualised engine eq. (mn)1.762.082.132.102.162.4%2.2%2.5%13%8%4.404.90y-o-y18%18%2%-1%19%31%-2.4%2.5%2.3%3.6% <td>EBIT growth</td> <td>40%</td> <td>99%</td> <td>30%</td> <td>-33%</td> <td>66%</td> <td>36%</td> <td>-46%</td> <td>45%</td> <td>-2%</td> <td>41%</td> <td>31%</td> <td>10%</td>	EBIT growth	40%	99%	30%	-33%	66%	36%	-46%	45%	-2%	41%	31%	10%
Sales split2014201520162017201820192020202120222028e2024e2025eEquipment4.97.77.13.74.611.916.68.53.47.78.08.0Series Production47.863.666.460.781.3102.377.097.3113.4125.6149.0162.6Engineering Service1.81.11.81.21.82.31.81.51.92.02.62.8Total revenue54.572.475.365.687.7116.595.4107.4118.7135.3159.6173.4Other metrics2014201520162017201820192020202120222023e2024e2025eSampling cups133,000153,000168,800144,600197,900189,800140,600208,700196,100194,900237,288249,603y-o-y12%15%10%-14%37%-4%-26%48%-6%-1%22%5%Annualised engine eq. (mn)1.762.082.132.102.503.282.483.103.503.784.404.90y-o-y18%18%2%-1%19%31%-24%25%13%8%17%11%Working capital / sales18%13%16%21%24%22%25%23%32%23%	Gross margin	75%	77%	78%	77%	79%	76%	72%	71%	73%	72%	73%	73%
Equipment4.97.77.13.74.611.916.68.53.47.78.08.0Series Production47.863.666.460.781.3102.377.097.3113.4125.6149.0162.6Engineering Service1.81.11.81.21.82.31.81.51.92.02.62.8Total revenue54.572.475.365.687.7116.595.4107.4118.7135.3159.6173.4Other metrics2014201520162017201820192020202120222023e2024e205eSampling cups133,000153,000168,800144,600197,900189,800140,600208,700196,100194,900237,288249,603y-o-y12%15%10%-14%37%-4%-26%48%-6%-1%22%5%Annualised engine eq. (mn)1.762.082.132.102.503.282.483.103.503.784.404.90y-o-y18%18%2%-1%19%31%-24%2.5%13%8%17%11%Working capital / sales18%18%2%-1%19%31%-24%2.5%2.3%3.2%2.4%2.1%ND/EBITDA-45-48-45-30-33-30-22-2.3-11-2.3-0.4<	EBIT margin	19%	28%	35%	27%	34%	34%	23%	29%	26%	32%	36%	36%
Series Production47.863.666.460.781.3102.377.097.3113.4125.6149.0162.6Engineering Service1.81.11.81.21.82.31.81.51.92.02.62.8Total revenue54.572.475.365.687.7116.595.4107.4118.7135.3159.6173.4Other metrics2014201520162017201820192020202120222023e2024e2025eSampling cups133,000153,000168,800144,600197,900189,800140,600208,700196,100194,900237,288249,603y-o-y12%15%10%-14%37%-4%-26%48%-6%-1%22%5%Annualised engine eq. (mn)1.762.082.132.102.503.282.483.103.503.784.404.90y-o-y18%18%2%-1%19%31%-24%2.5%13%8%17%11%Working capital / sales18%18%2%-1%19%31%-24%2.5%2.3%3.2%2.4%2.1%ND/EBITDA-4.1-2.3-1.7-1.0-0.7-0.9-0.7-0.3-0.5-0.4-0.3%Equity ratio91%88%89%91%90%88%85%86%86%86%85% <t< td=""><td>Sales split</td><td>2014</td><td>2015</td><td>2016</td><td>2017</td><td>2018</td><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>2023e</td><td>2024e</td><td>2025e</td></t<>	Sales split	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Engineering Service1.81.11.81.21.82.31.81.51.92.0 <t< td=""><td>Equipment</td><td>4.9</td><td>7.7</td><td>7.1</td><td>3.7</td><td>4.6</td><td>11.9</td><td>16.6</td><td>8.5</td><td>3.4</td><td>7.7</td><td>8.0</td><td>8.0</td></t<>	Equipment	4.9	7.7	7.1	3.7	4.6	11.9	16.6	8.5	3.4	7.7	8.0	8.0
Total revenue54.572.475.365.687.7116.595.4107.4118.7135.3159.6173.4Other metrics2014201520162017201820192020202120222023e2024e2025eSampling cups133,000153,000168,800144,600197,900189,800140,600208,700196,100194,900237,288249,603y-o-y12%15%10%-14%37%-4%-26%48%-6%-1%22%5%Annualised engine eq. (mn)1.762.082.132.102.503.282.483.103.503.784.404.90y-o-y18%18%2%-1%19%31%-24%2.5%13%8%17%11%Working capital / sales18%18%2%-1%24%22%25%23%32%21%21%21%ND/EBITDA-4.1-2.3-1.7-1.0-0.7-0.9-0.7-0.3-0.5-0.4-0.3Equity ratio91%88%89%91%90%88%85%86%86%86%85%84%89%FCF conversion (lease adj.)44%73%82%71%68%74%107%90%66%111%89%89%	Series Production	47.8	63.6	66.4	60.7	81.3	102.3	77.0	97.3	113.4	125.6	149.0	162.6
Other metrics2014201520162017201820192020202120222023e2024e2025eSampling cups133,000153,000168,800144,600197,900189,800140,600208,700196,100194,900237,288249,603y-o-y12%15%10%-14%37%-4%-26%48%-6%-1%22%5%Annualised engine eq. (mn)1.762.082.132.102.503.282.483.103.503.784.404.90y-o-y18%18%2%-1%19%31%-24%25%13%8%17%11%Working capital / sales18%13%16%21%24%22%25%23%32%21%21%21%No/EBITDA-4.1-2.3-1.7-1.0-0.7-0.9-0.7-0.3-0.5-0.4-0.3Equity ratio91%88%89%91%90%88%85%86%86%85%84%84%FCF conversion (lease adj.)44%73%82%71%68%74%107%90%66%111%89%89%	Engineering Service	1.8	1.1	1.8	1.2	1.8	2.3	1.8	1.5	1.9	2.0	2.6	2.8
Sampling cups133,000153,000168,800144,600197,900189,800140,600208,700196,100194,900237,288249,603y-o-y12%15%10%-14%37%-4%-26%48%-6%-1%22%5%Annualised engine eq. (mn)1.762.082.132.102.503.282.483.103.503.784.404.90y-o-y18%18%2%-1%19%31%-24%25%13%8%17%11%Working capital / sales18%13%16%21%24%22%25%23%32%23%21%21%Not debt/cash-45-48-45-30-33-30-22-23-11-23-26-21ND/EBITDA-4.1-2.3-1.7-1.7-1.0-0.7-0.9-0.7-0.3-0.5-0.4-0.3Equity ratio91%88%89%91%90%88%85%86%86%85%84%89%FCF conversion (lease adj.)44%73%82%71%68%74%107%90%66%111%89%89%	Total revenue	54.5	72.4	75.3	65.6	87.7	116.5	95.4	107.4	118.7			
y-o-y12%15%10%-14%37%-4%-26%48%-6%-1%22%5%Annualised engine eq. (mn)1.762.082.132.102.503.282.483.103.503.784.404.90y-o-y18%18%2%-1%19%31%-24%25%13%8%17%11%Working capital / sales18%13%16%21%24%22%25%23%32%23%21%21%Net debt/cash-45-48-45-30-33-30-22-23-11-23-26-21ND/EBITDA-4.1-2.3-1.7-1.7-1.0-0.7-0.9-0.7-0.3-0.5-0.4-0.3Equity ratio91%88%89%91%90%88%85%86%86%85%84%84%FCF conversion (lease adj.)44%73%82%71%68%74%107%90%66%111%89%89%	Other metrics												
Anualised engine eq. (mn)1.762.082.132.102.503.282.483.103.503.784.404.90y-o-y18%18%2%-1%19%31%-24%25%13%8%17%11%Working capital / sales18%13%16%21%24%22%25%23%32%23%21%21%Net debt/cash-45-48-45-30-33-30-22-23-11-23-26-21ND/EBITDA-4.1-2.3-1.7-1.7-1.0-0.7-0.9-0.7-0.3-0.5-0.4-0.3Equity ratio91%88%89%91%90%88%85%86%86%85%84%84%FCF conversion (lease adj.)44%73%82%71%68%74%107%90%66%111%89%89%	Sampling cups	133,000	153,000	168,800	144,600	197,900	189,800	140,600	208,700	196,100	194,900	237,288	249,603
y-o-y18%18%2%-1%19%31%-24%25%13%8%17%11%Working capital / sales18%13%16%21%24%22%25%23%32%23%21%21%21%Net debt/cash-45-48-45-30-33-30-22-23-11-23-26-21ND/EBITDA-4.1-2.3-1.7-1.7-1.0-0.7-0.9-0.7-0.3-0.5-0.4-0.3Equity ratio91%88%89%91%90%88%85%86%86%85%84%84%FCF conversion (lease adj.)44%73%82%71%68%74%107%90%66%111%89%89%	у-о-у	12%	15%	10%	-14%	37%	-4%	-26%	48%	-6%	-1%	22%	5%
Working capital / sales18%13%16%21%24%22%25%23%32%23%21%21%Net debt/cash-45-48-45-30-33-30-22-23-11-23-26-21ND/EBITDA-4.1-2.3-1.7-1.7-1.0-0.7-0.9-0.7-0.3-0.5-0.4-0.3Equity ratio91%88%89%91%90%88%85%86%86%85%84%84%FCF conversion (lease adj.)44%73%82%71%68%74%107%90%66%111%89%89%	Annualised engine eq. (mn)	1.76	2.08	2.13	2.10	2.50	3.28	2.48	3.10	3.50	3.78	4.40	4.90
Net debt/cash   -45   -48   -45   -30   -33   -30   -22   -23   -11   -23   -26   -21     ND/EBITDA   -4.1   -2.3   -1.7   -1.7   -1.0   -0.7   -0.9   -0.7   -0.3   -0.5   -0.4   -0.3     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%   111%   89%   89%	у-о-у	18%	18%	2%	-1%	19%	31%	-24%	25%	13%	8%	17%	11%
ND/EBITDA   -4.1   -2.3   -1.7   -1.7   -1.0   -0.7   -0.9   -0.7   -0.3   -0.5   -0.4   -0.3     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%   111%   89%   89%	Working capital / sales	18%	13%	16%	21%	24%	22%	25%	23%	32%	23%	21%	21%
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%   111%   89%   89%	Net debt/cash	-45	-48	-45	-30	-33	-30	-22	-23	-11	-23	-26	-21
FCF conversion (lease adj.)   44%   73%   82%   71%   68%   74%   107%   90%   66%   111%   89%   89%	ND/EBITDA	-4.1	-2.3	-1.7	-1.7	-1.0	-0.7	-0.9	-0.7	-0.3	-0.5	-0.4	-0.3
	Equity ratio	91%	88%	89%	91%	90%	88%	85%	86%	86%	85%	84%	84%
ROCE   12%   22%   28%   19%   32%   38%   19%   27%   26%   37%   45%   48%	FCF conversion (lease adj.)	44%	73%	82%	71%	68%	74%	107%	90%	66%	111%	89%	89%
	ROCE	12%	22%	28%	19%	32%	38%	19%	27%	26%	37%	45%	48%

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	135	160	173
COGS	-17	-15	-19	-28	-27	-31	-32	-38	-43	-47
Gross profit	59	51	69	89	68	76	87	97	117	127
Other operating items	-31	-33	-37	-46	-43	-41	-52	-49	-55	-59
EBITDA	27	18	32	43	25	35	35	48	62	67
Depreciation and amortisation	-1	0	-2	-3	-4	-4	-4	-4	-5	-5
of which leasing depreciation	0	0	0	-1	-1	-1	-1	-0	-1	-1
EBITA	26	18	29	40	22	31	31	43	57	63
EO Items	0	0	0	-5		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	43	57	63
Net financial items	-1	0	0	-0	1	-2	-0	-1	-1	-1
Pretax profit	26	18	29	-0 40	22	29	30	43	56	62
Tax	1	1	3	8	-0	4	3		4	4
	27	19	33	<b>48</b>	-0 22	33	33	46	- 60	66
Net profit	0	0	0	<b>40</b> 0	0	0	0	<b>40</b> 0	0	0
Minority interest	0	0	0	0		0	0	0		0
Net profit discontinued					0		-		0	
Net profit to shareholders	27	19	33	48	22	33	33	46	<b>60</b>	<b>66</b>
EPS	3.78	2.62	4.61	6.80	3.12	4.64	4.70	6.44	8.49	9.28
EPS adj.	3.78	2.62	4.61	7.63	3.04	4.64	5.45	6.44	8.49	9.28
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
Tax rate (%)	-3.9	-5.1	-11.2	-20.8	0.4	-13.4	-9.5	-6.8	-7.1	-6.5
Gross margin (%)	78.0	77.1	78.6	76.4	71.6	70.9	73.1	71.6	73.0	73.0
EBITDA margin (%)	36.3	27.0	36.0	37.2	26.6	32.8	29.5	35.4	38.6	38.9
EBITA margin (%)	35.0	27.0	33.5	34.4	22.7	29.2	25.9	32.1	35.7	36.1
EBIT margin (%)	35.0	27.0	33.5	34.4	22.7	29.2	25.9	32.1	35.7	36.1
Pre-tax margin (%)	34.2	27.0	33.5	34.2	23.3	27.0	25.6	31.6	35.2	35.6
Net margin (%)	35.5	28.4	37.3	41.4	23.2	30.6	28.1	33.8	37.7	37.9
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	4.1	-13.0	33.7	32.8	-18.1	12.6	10.5	13.9	18.1	8.7
EBITDA growth (%)	29.9	-35.4	78.5	37.0	-41.5	38.9	-0.6	36.7	28.8	9.4
EBITA growth (%)	30.0	-33.0	66.1	36.4	-46.0	45.0	-2.2	41.5	31.3	9.8
EBIT growth (%)	30.0	-33.0	66.1	36.4	-46.0	45.0	-2.2	41.5	31.3	9.8
Net profit growth (%)	4.3	-30.6	75.8	47.4	-54.0	48.5	1.2	37.0	31.9	9.3
EPS growth (%)	4.3	-30.5	75.8	47.4	-54.0	48.5	1.2	37.0	31.9	9.3
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	28.4	20.5	35.4	45.7	20.1	29.6	29.6	39.6	48.6	50.6
ROE adj. (%)	28.4	20.5	35.4	51.3	19.5	29.6	34.4	39.6	48.6	50.6
ROCE (%)	27.9	19.5	31.8	37.5	20.1	27.3	26.5	37.0	45.5	47.5
ROCE adj. (%)	27.9	19.5	31.8	42.1	18.5	27.3	30.7	37.0	45.5	47.5
ROIC (%)	57.3	35.2	53.9	65.8	26.6	42.9	36.3	47.5	62.0	63.1
ROIC adj. (%)	57.3	35.2	53.9	73.9	25.9	42.9	42.1	47.5	62.0	63.1
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	27	18	32	48	25	35	40	48	62	67
EBITDA adj. margin (%)	36.3	27.0	36.0	41.4	25.9	32.8	33.6	35.4	38.6	38.9
EBITDA lease adj.	27	18	32	47	24	35	38	46	60	66
EBITDA lease adj. margin (%)	36.3	27.0	36.0	40.5	24.8	32.1	32.3	34.3	37.7	38.1
EBITA adj.	26	18	29	45	21	31	36	43	57	63
EBITA adj. margin (%)	35.0	27.0	33.5	38.6	22.1	29.2	30.0	32.1	35.7	36.1
	26	18	29	45	22.7	29.2 31	36	43	57	63
EBIT adj. EBIT adj. margin (%)	35.0		29 33.5		21	29.2			35.7	
EBIT adj. margin (%)		27.0		38.6			30.0	32.1		36.1
Pretax profit Adj.	26	18	29	45	22	29	35	43	56 60	62 66
Net profit Adj.	27	19 10	33	54	22	33	39	46	60 60	66 66
Net profit to shareholders adj.	27	19	33	54	22	33	39	46	60 27 7	66
Net adj. margin (%)	35.5	28.4	37.3	46.5	22.6	30.6	32.6	33.8	37.7	37.9
Source: ABG Sundal Collier, Company I	Data									

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	48	62	67
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	47	61	67
Change in working capital	-1	-2	-7	-5	1	3	-10	7	-2	-3

Operating cash flow   25   17   28   38   28   33   25   58   64     Capex training low datasets   -1   -2   -1   -1   -2   -1   -1   -2   -2   -2     Capex training low dispensis   0	Cash Flow (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Capace intrangible fixed assets   -2   -3   -2   -1   -1   -2   -2   -1   0	Operating cash flow	25	17	25	38	28	33	25	55	58	64
Acquisitions and Disposais   0 </td <td></td> <td>-1</td> <td>-0</td> <td>-1</td> <td>-1</td> <td>-2</td> <td>-1</td> <td>-1</td> <td>-2</td> <td>-2</td> <td>-2</td>		-1	-0	-1	-1	-2	-1	-1	-2	-2	-2
Acquisitors and Disposals   0 <td>Capex intangible fixed assets</td> <td>-2</td> <td>-3</td> <td>-2</td> <td>-1</td> <td>-1</td> <td>-2</td> <td>-1</td> <td>0</td> <td>-2</td> <td>-2</td>	Capex intangible fixed assets	-2	-3	-2	-1	-1	-2	-1	0	-2	-2
Dividency paid   252   -28   -30   -30   -50   -64     Sharer Suese and buybacks   0 <t< td=""><td></td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></t<>		0	0	0	0	0	0	0	0	0	0
Share ssapes and buybacks   0   0   0   0   0   0   0   0   0   0   1   1   1   2   1 <td>Free cash flow</td> <td>22</td> <td>13</td> <td>22</td> <td>37</td> <td>25</td> <td>30</td> <td>24</td> <td>52</td> <td>55</td> <td>60</td>	Free cash flow	22	13	22	37	25	30	24	52	55	60
Leasing lability amorifasion   0   0   0   1   -1   -1   -2   -1   11   1	Dividend paid	-25	-28	-19	-35	-25	-28	-36	-39	-50	-64
Other concash tierns   0   0   -0   -3   -1   -1   -3   -0   0   0   0     Bainers Shevel (SKm)   2016   2017   2018   2020   2021   2022   2023   3   4   4   5   7	Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Balance Sheet (SEKm)   2016   2017   2018   2019   2020   2021   2022   2024   2028   2024   2026   2024   2026   2024   2026   2024   2026   2024   2026   2024   2026   203   3   3   4   4   5   5   5   8   8   7   0   6   5   5   5   5   7   0   6   5   5   5   5   7   0   6   5   5   5   5   7   0   6   5   5   5   7   7   6   6   5   6   7	Leasing liability amortisation	0	0	0	-1	-1	-1	-2	-1	-1	-1
Goodwill   0<	Other non-cash items	0	0	-0	-3	-1	-1	-3	-0	0	0
Other intrangible assets   5   8   8   7   6   6   5   2   1   1     Tangible fixed assets   2   2   2   3   3   3   4   4   5   55     Fight of use assets   32   33   36   45   50   53   52   55   66   74     Inventionies   44   4   7   8   9   10   17   16   16   17     Receivables   19   18   25   31   32   29   37   34   40   43     Char and liquid assets   45   30   33   33   26   27   14   24   28   23     Shareholders equity   96   86   99   112   131   131   139   152   119   113   112   119   128   131     Long-term debt   0   0   0   0   0   0   0   0 </td <td>Balance Sheet (SEKm)</td> <td>2016</td> <td>2017</td> <td>2018</td> <td>2019</td> <td>2020</td> <td>2021</td> <td>2022</td> <td>2023e</td> <td>2024e</td> <td>2025e</td>	Balance Sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangbie fixed assets   2   2   2   3   3   4   4   5   5     Total other fixed assets   32   33   36   45   50   53   52   55   59   63     Fixed assets   39   42   46   56   63   65   62   65   69   74     Invertiones   4   4   7   8   9   10   17   16   16   17     Receivables   19   18   25   31   29   29   37   34   40   43     Cher current assets   0   <	Goodwill	0	0	0	0	0	0	0	0	0	0
Fight of use asset   0   0   0   3   4   4   3   4   4   5     Total other fixed assets   39   42   46   56   63   65   62   65   69   74     Inventionis   1   4   4   7   8   9   10   17   16   15   17     Recaivables   19   18   25   31   29   29   37   34   40   43     Cash and liquid assets   10   <	Other intangible assets	5	8	8	7	6	6	5	2	1	1
Total other fixed assets   32   33   46   45   50   53   55   59   69   63     Fixed assets   39   42   44   7   8   9   10   17   16   16   17     Receivables   19   18   25   31   29   29   37   34   40   43     Other current assets   0	Tangible fixed assets	2	2	2	2	3	3		4	5	5
Fixed assets   39   42   46   56   63   65   56   69   74     Inventories   4   4   7   8   9   10   17   16   16   17     Receivables   19   18   25   31   29   29   37   34   40   43     Other current assets   0	Right-of-use asset		0	0			4			4	
Inventorias   4   4   7   8   9   10   17   16   16   17     Receivables   0 </td <td>Total other fixed assets</td> <td>32</td> <td>33</td> <td>36</td> <td>45</td> <td>50</td> <td>53</td> <td>52</td> <td>55</td> <td>59</td> <td>63</td>	Total other fixed assets	32	33	36	45	50	53	52	55	59	63
Hesewables   19   18   25   31   29   29   37   34   40   43     Other current assets   0	Fixed assets	39	42	46	56	63	65	62	65	69	74
Other current assets   0	Inventories	4	4		8	9	10		16	16	17
Cash and liquid assets   45   30   33   33   26   27   14   24   28   131     Total assets   108   95   110   128   131   131   113   112   119   129   131     Minority   0	Receivables	19	18	25	31	29	29	37	34	40	43
Total assets   106   95   110   128   131   131   133   133   153   157     Shareholders equity   06   86   99   112   109   113   112   119   129   131     Incord equity   96   86   99   112   109   113   112   119   129   131     Long-term debt   0   <	Other current assets		0								
Shareholdes equity   96   86   99   112   109   113   112   119   129   131     Minority   0	Cash and liquid assets										
Minority   0<	Total assets										
Total equity   96   86   99   112   109   113   112   119   129   131     Long-term debt   0	Shareholders equity										
Long term   debt   0 <t< td=""><td>Minority</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Minority										
Persion debt   0 <t< td=""><td>Total equity</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Total equity										
Convertible debt   0	Long-term debt										
Leasing liability   0   0   0   3   4   4   3   2   2   2     Total other long-term liabilities   0 <td< td=""><td>Pension debt</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Pension debt										
Total other long-term liabilities   0	Convertible debt										
Short-term debt   0   0   0   0   0   0   0   0   0   0   0     Accounts payable   12   9   11   13   15   14   16   19   22   24     Chre current liabilities and equity   108   95   110   128   128   131   131   139   153   157     Net IB debt excl, pension debt   -45   -31   -33   -31   -28   -28   -12   -23   -27   -22     Net IB debt excl, leasing   -45   -31   -33   -33   -32   -32   -15   -25   -29   -23     Capital invested   51   55   66   81   81   81   80   100   95   102   109     Working capital   12   14   21   26   24   25   39   31   34   36     Ev brakdown   -   -   -   -   -   -   -											
Accounts payable   12   9   11   13   15   14   16   19   22   24     Other current liabilities and equity   108   95   110   128   131   139   133   155   17     Net IB debt   45   -31   -33   -31   -28   -28   -12   -23   -27   -22     Net IB debt excl. pension debt   445   -31   -33   -31   -28   -28   -12   -23   -27   -22     Capital employed   96   86   99   115   113   117   115   120   131   133     Capital employed   96   86   99   115   113   117   115   120   131   133     Capital employed   96   86   99   115   113   117   115   120   131   133     Capital employed   96   794   794   794   794   794   794   794	Total other long-term liabilities										
Other current liabilities   0 <td></td>											
Total liabilities and equity   108   95   110   128   128   131   131   133   139   153   157     Net IB debt   -45   -31   -33   -31   -28   -28   -12   -23   -27   -22     Net IB debt excl. pension debt   45   -31   -33   -33   -32   -32   -15   -25   -29   -23     Capital invested   51   55   66   81   81   85   100   95   102   109     Working capital   12   14   21   26   24   28   -12   -23   -27   -22     Market cap, diluted (m)   795   794											
Net IB debt -45 -31 -33 -31 -28 -28 -12 -23 -27 -22   Net IB debt excl. pension debt -45 -31 -33 -31 -28 -28 -12 -23 -27 -22   Net IB debt excl. pension debt -45 -31 -33 -33 -32 -32 -15 -25 -29 -23   Capital employed 96 86 99 115 113 117 115 120 131 133   Capital employed 12 14 21 26 24 25 39 31 34 36   EV breakdown -											
Net IB debt excl. pension debt   45   -31   -33   -31   -28   -28   -12   -23   -27   -22     Net IB debt excl. leasing   45   -31   -33   -32   -32   -15   -25   -29   -23     Capital employed   96   86   99   115   113   117   115   120   131   133     Capital invested   51   55   66   81   81   85   100   95   102   109     Working capital   12   14   21   26   24   25   39   31   34   36     EV breakdown   -											
Net IB debt excl. leasing 45 -31 -33 -33 -32 -32 -32 -15 -25 -29 -23   Capital employed 96 86 99 115 113 117 115 120 131 133   Capital invested 51 55 66 81 81 85 100 95 102 109   Working capital 12 14 21 26 24 25 39 31 34 36   EV breakdown - <											
Capital employed   96   86   99   115   113   117   115   120   131   133     Capital employed   12   14   21   26   24   25   39   31   34   36     EV preakdown   - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
Capital invested   51   55   66   81   81   85   100   95   102   109     Working capital   12   14   21   26   24   25   39   31   34   36     EV breakdown   - </td <td>5</td> <td></td>	5										
Working capital   12   14   21   26   24   25   39   31   34   36     EV breakdown   -											
EV breakdown   - <t< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	•										
Market cap. diluted (m)   795   794   722     Market value of minority   0   0   0   764   764   766   766   762   771   767		12	14	21	26	24	25	39	31	34	36
Net IB debt adj.   -45   -31   -33   -31   -28   -28   -12   -23   -27   -22     Market value of minority   0		-	-		-	-		-	-	-	-
Market value of minority   0	,										
Reversal of shares and participations 0	2										
participations   Reversal of conv. debt assumed -	5										
Reversal of conv. debt assumed equity -		0	0	0	0	0	0	0	0	0	0
equity EV 750 764 761 764 766 766 782 771 767 772   Total assets turnover (%) 70.5 64.9 85.6 98.0 74.7 82.9 90.6 100.3 109.3 111.9   Working capital/sales (%) 14.1 19.3 19.6 20.0 26.0 22.7 26.7 25.7 20.2 20.2   Financial risk and debt service -		_	_	_	_	_	_		_	_	_
EV750764761764766766782771767772Total assets turnover (%)70.564.985.698.074.782.990.6100.3109.3111.9Working capital/sales (%)14.119.319.620.026.022.726.725.720.220.2Financial risk and debt service		-	-	-	-	-	-		-	-	-
Total assets turnover (%)   70.5   64.9   85.6   98.0   74.7   82.9   90.6   100.3   109.3   111.9     Working capital/sales (%)   14.1   19.3   19.6   20.0   26.0   22.7   26.7   25.7   20.2   20.2     Financial risk and debt service   -		750	764	761	764	766	766	782	771	767	772
Working capital/sales (%)   14.1   19.3   19.6   20.0   26.0   22.7   26.7   25.7   20.2   20.2     Financial risk and debt service   -		70.5	64.9		98.0						
Financial risk and debt service -											
Net debt/equity (%)   -47.3   -35.5   -33.5   -27.3   -25.6   -24.6   -10.6   -19.8   -21.1   -16.5     Net debt / market cap (%)   -5.7   -3.8   -4.2   -3.8   -3.5   -3.5   -1.5   -3.0   -3.4   -2.7     Equity ratio (%)   89.1   90.6   90.0   87.5   85.2   86.2   85.7   85.2   84.4   83.5     Net IB debt adj. / equity (%)   -47.3   -35.5   -33.5   -27.3   -25.6   -24.6   -10.6   -19.8   -21.1   -16.5     Current ratio   5.87   5.91   5.86   5.48   4.42   4.68   4.38   3.93   3.76   3.43     EBITDA/net interest   45.7     216.5   42.3   14.7   116.7   68.3   77.0   84.3     Net IB debt/EBITDA (x)   -1.7   -1.7   -1.1   -0.7   -1.1   -0.8   -0.3   -0.5   -0.4   -0.3     Net IB debt/EBITDA lease adj. (x)   -1.7		-	-	-	-		-	-			-
Net debt / market cap (%) -5.7 -3.8 -4.2 -3.8 -3.5 -3.5 -1.5 -3.0 -3.4 -2.7   Equity ratio (%) 89.1 90.6 90.0 87.5 85.2 86.2 85.7 85.2 84.4 83.5   Net IB debt adj. / equity (%) -47.3 -35.5 -33.5 -27.3 -25.6 -24.6 -10.6 -19.8 -21.1 -16.5   Current ratio 5.87 5.91 5.86 5.48 4.42 4.68 4.38 3.93 3.76 3.43   EBITDA/net interest 45.7   216.5 42.3 14.7 116.7 68.3 77.0 84.3   Net IB debt/EBITDA (x) -1.7 -1.7 -1.1 -0.7 -1.1 -0.8 -0.3 -0.5 -0.4 -0.3   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 62.0 71.3		-47.3	-35.5	-33.5	-27.3	-25.6	-24.6	-10.6	-19.8	-21.1	-16.5
Equity ratio (%) 89.1 90.6 90.0 87.5 85.2 86.2 85.7 85.2 84.4 83.5   Net IB debt adj. / equity (%) -47.3 -35.5 -33.5 -27.3 -25.6 -24.6 -10.6 -19.8 -21.1 -16.5   Current ratio 5.87 5.91 5.86 5.48 4.42 4.68 4.38 3.93 3.76 3.43   EBITDA/net interest 45.7   216.5 42.3 14.7 116.7 68.3 77.0 84.3   Net IB debt/EBITDA (x) -1.7 -1.7 -1.1 -0.7 -1.1 -0.8 -0.3 -0.5 -0.4 -0.3   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 -0.3   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 62.0 </td <td></td>											
Net IB debt adj. / equity (%) -47.3 -35.5 -33.5 -27.3 -25.6 -24.6 -10.6 -19.8 -21.1 -16.5   Current ratio 5.87 5.91 5.86 5.48 4.42 4.68 4.38 3.93 3.76 3.43   EBITDA/net interest 45.7   216.5 42.3 14.7 116.7 68.3 77.0 84.3   Net IB debt/EBITDA (x) -1.7 -1.7 -1.1 -0.7 -1.1 -0.8 -0.3 -0.5 -0.4 -0.3   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 -0.3   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 -0.3   Net IB debt/EBITDA lease adj. (x) -1.7 -1.7 -1.1 -0.7 36.1 13.1 102.3 62.0 71.3 78.3   Source: ABG Sundal Collier, Company Data -  201.5 36.1 13.1		89.1	90.6	90.0	87.5	85.2	86.2	85.7	85.2	84.4	83.5
Current ratio 5.87 5.91 5.86 5.48 4.42 4.68 4.38 3.93 3.76 3.43   EBITDA/net interest 45.7   216.5 42.3 14.7 116.7 68.3 77.0 84.3   Net IB debt/EBITDA (x) -1.7 -1.7 -1.1 -0.7 -1.1 -0.8 -0.3 -0.5 -0.4 -0.3   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 -0.3   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 -0.3   Interest coverage 44.0   -200.5 36.1 13.1 102.3 62.0 71.3 78.3   Source: ABG Sundal Collier, Company Data -  2018 2019 2020 2021 2022 2023e 2024e 2025e   Actual shares outstanding 7 7 7 7 7 7 7 <											
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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   62.0   71.3   78.3     Source: ABG Sundal Collier, Company Data   2016   2017   2018   2019   2020   2021   2022   2023e   2024e   2025e     Actual shares outstanding   7   <			-1.7	-1.1							
Interest coverage   44.0     200.5   36.1   13.1   102.3   62.0   71.3   78.3     Source: ABG Sundal Collier, Company Data     Share Data (SEKm)   2016   2017   2018   2019   2020   2021   2022   2023e   2024e   2025e     Actual shares outstanding   7 <td></td>											
Source: ABG Sundal Collier, Company Data     Share Data (SEKm)   2016   2017   2018   2019   2020   2021   2022   2023e   2024e   2025e     Actual shares outstanding   7											
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	Share Data (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Actual shares outstanding (avg)   7 <th7< th="">   7   <th7< th="">   7   <th7< th="">   7   7   <th7<< td=""><td>Actual shares outstanding</td><td>7</td><td>7</td><td>7</td><td>7</td><td>7</td><td>7</td><td>7</td><td>7</td><td>7</td><td>7</td></th7<<></th7<></th7<></th7<>	Actual shares outstanding	7	7	7	7	7	7	7	7	7	7
	5	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	7.00	9.00	10.00
Reported earnings per share	3.78	2.62	4.61	6.80	3.12	4.64	4.70	6.44	8.49	9.28

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	6.44	8.49	9.28
Dividend per share	4.00	2.75	5.00	3.50	4.00	5.00	5.50	7.00	9.00	10.00
EPS adj.	3.78	2.62	4.61	7.63	3.04	4.64	5.45	6.44	8.49	9.28
BVPS	13.50	12.10	13.99	15.75	15.35	15.97	15.78	16.72	18.21	18.49
BVPS adj.	12.77	11.02	12.92	14.81	14.47	15.13	15.12	16.44	18.04	18.42
Net IB debt/share	-6.38	-4.30	-4.68	-4.30	-3.94	-3.93	-1.68	-3.31	-3.83	-3.06
Share price	112.00	112.00	112.00	112.00	112.00	112.00	112.00	112.00	112.00	112.00
Market cap. (m)	795	794	794	794	794	794	794	794	794	794
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	29.7	42.7	24.3	16.5	35.9	24.1	23.8	17.4	13.2	12.1
EV/sales (x)	9.94	11.64	8.68	6.55	8.03	7.13	6.59	5.70	4.81	4.45
EV/EBITDA (x)	27.4	43.1	24.1	17.6	30.2	21.8	22.3	16.1	12.4	11.5
EV/EBITA (x)	28.4	43.1	25.9	19.0	35.4	24.4	25.5	17.7	13.5	12.3
EV/EBIT (x)	28.4	43.1	25.9	19.0	35.4	24.4	25.5	17.7	13.5	12.3
Dividend yield (%)	3.6	2.5	4.5	3.1	3.6	4.5	4.9	6.3	8.0	8.9
FCF yield (%)	2.8	1.7	2.8	4.6	3.1	3.8	3.0	6.6	6.9	7.5
Le. adj. FCF yld. (%)	2.8	1.7	2.8	4.5	3.0	3.7	2.8	6.4	6.7	7.3
P/BVPS (x)	8.30	9.26	8.00	7.11	7.30	7.01	7.10	6.70	6.15	6.06
P/BVPS adj. (x)	8.77	10.17	8.67	7.56	7.74	7.40	7.41	6.81	6.21	6.08
P/E adj. (x)	29.7	42.7	24.3	14.7	36.8	24.1	20.5	17.4	13.2	12.1
EV/EBITDA adj. (x)	27.4	43.1	24.1	15.8	31.0	21.8	19.6	16.1	12.4	11.5
EV/EBITA adj. (x)	28.4	43.1	25.9	17.0	36.4	24.4	22.0	17.7	13.5	12.3
EV/EBIT adj. (x)	28.4	43.1	25.9	17.0	36.4	24.4	22.0	17.7	13.5	12.3
EV/CE (x)	7.8	8.9	7.7	6.7	6.8	6.5	6.8	6.4	5.9	5.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.4	5.6	3.0	1.0	2.9	3.0	1.4	1.8	2.3	2.3
Capex/depreciation	3.3		1.2	0.5	0.9	1.0	0.4	0.6	0.9	0.9
Capex tangibles / tangible fixed assets	52.6	23.5	42.9	31.6	57.1	27.6	35.5	55.5	33.8	33.4
Capex intangibles / definite intangibles	44.2	42.9	22.4	9.0	19.3	40.5	12.8	0.0	169.1	416.0
Depreciation on intang / def. intang	13	0	20	25	34	39	57	141	228	542
Depreciation on tangibles / tangibles	15.79	0.00	31.43	37.89	32.14	34.14	36.77	27.24	25.43	24.26

Source: ABG Sundal Collier, Company Data

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