

# SinterCast

## 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, occurring 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.

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SEKm	2021	2022	2023e	2024e	2025e
Sales	107	119	135	160	173
EBITDA	35	35	48	62	67
EBITDA margin (%)	32.8	29.5	35.4	38.6	38.9
EBIT adj.	31	36	43	57	63
EBIT adj. margin (%)	29.2	30.0	32.1	35.7	36.1
Pretax profit	29	30	43	56	62
EPS	4.64	4.70	6.44	8.49	9.28
EPS adj.	4.64	5.45	6.44	8.49	9.28
Sales growth (%)	12.6	10.5	13.9	18.1	8.7
EPS growth (%)	48.5	1.2	37.0	31.9	9.3

Source: ABG Sundal Collier, Company Data

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

### Performance



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.

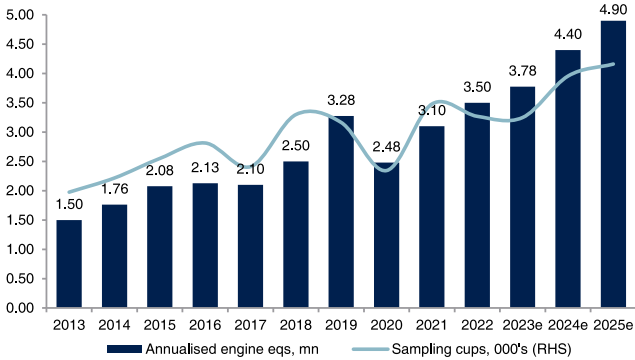
## Company description

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 pick-ups as well as commercial vehicles and offroad equipment.

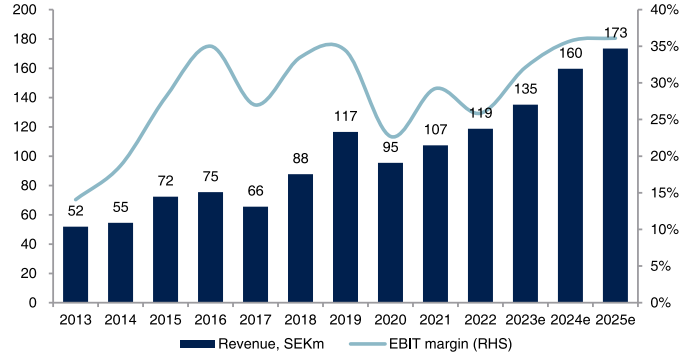
## Risks

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.

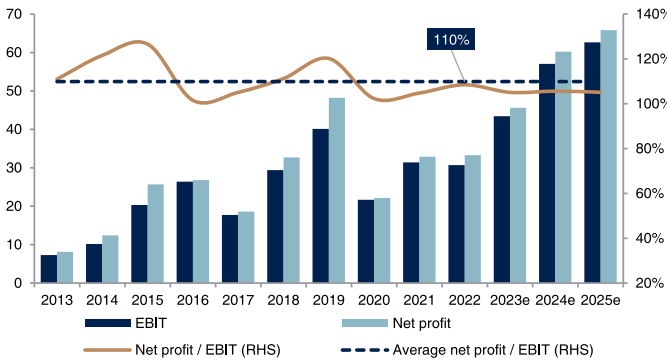
### Annualised engine eqs and sampling cups...



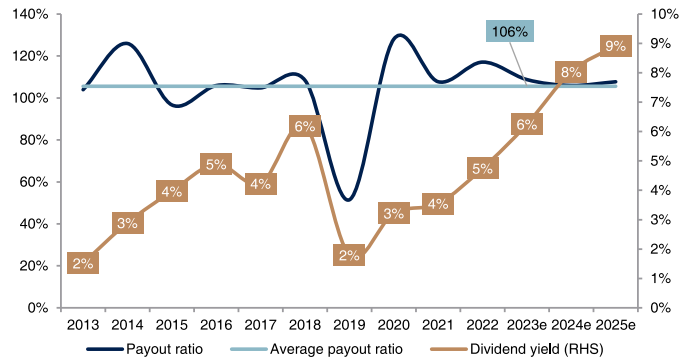
### ...correlate well with sales and EBIT margin



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



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



Estimate changes Income statement	Old forecast			New forecast			SEKm change			% change		
	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
<b>Revenue</b>	<b>136</b>	<b>159</b>	<b>172</b>	<b>135</b>	<b>160</b>	<b>173</b>	<b>-0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>-0.6%</b>	<b>0.6%</b>	<b>0.6%</b>
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%
<b>EBIT</b>	<b>44</b>	<b>56</b>	<b>62</b>	<b>43</b>	<b>57</b>	<b>63</b>	<b>-0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>-1.4%</b>	<b>1.2%</b>	<b>1.2%</b>
Non-recurring items	0	0	0	0	0	0	0.0	0.0	0.0	n.a.	n.a.	n.a.
<b>Adj. EBIT</b>	<b>44</b>	<b>56</b>	<b>62</b>	<b>43</b>	<b>57</b>	<b>63</b>	<b>-0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>-1.4%</b>	<b>1.2%</b>	<b>1.2%</b>
PTP	43	56	61	43	56	62	-0.6	0.7	0.8	-1.4%	1.3%	1.2%
<b>Net profit</b>	<b>46</b>	<b>60</b>	<b>65</b>	<b>46</b>	<b>60</b>	<b>66</b>	<b>-0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>-1.3%</b>	<b>1.2%</b>	<b>1.2%</b>
<b>Growth and margins</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
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
<b>Sales split</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
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%
<b>Total revenue</b>	<b>136</b>	<b>159</b>	<b>172</b>	<b>135</b>	<b>160</b>	<b>173</b>	<b>-0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>-1%</b>	<b>1%</b>	<b>1%</b>
<b>Other metrics</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
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

### Detailed 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
<b>Revenue</b>	<b>24.3</b>	<b>28.2</b>	<b>25.3</b>	<b>29.6</b>	<b>28.1</b>	<b>27.9</b>	<b>29.8</b>	<b>32.9</b>	<b>26.4</b>	<b>32.5</b>	<b>39.4</b>	<b>36.9</b>
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
<b>EBIT</b>	<b>8.5</b>	<b>7.2</b>	<b>8.0</b>	<b>7.8</b>	<b>7.6</b>	<b>5.5</b>	<b>13.0</b>	<b>8.1</b>	<b>6.5</b>	<b>9.0</b>	<b>15.8</b>	<b>12.1</b>
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
<b>Net profit</b>	<b>6.9</b>	<b>11.4</b>	<b>7.5</b>	<b>7.2</b>	<b>7.9</b>	<b>6.4</b>	<b>11.1</b>	<b>7.9</b>	<b>6.3</b>	<b>9.8</b>	<b>16.6</b>	<b>12.9</b>
<b>Growth and margins</b>	<b>Q1'21</b>	<b>Q2'21</b>	<b>Q3'21</b>	<b>Q4'21</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23e</b>	<b>Q3'23e</b>	<b>Q4'23e</b>
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%
<b>Sales split</b>	<b>Q1'21</b>	<b>Q2'21</b>	<b>Q3'21</b>	<b>Q4'21</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23e</b>	<b>Q3'23e</b>	<b>Q4'23e</b>
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
<b>Total revenue</b>	<b>24.3</b>	<b>28.2</b>	<b>25.3</b>	<b>29.6</b>	<b>28.1</b>	<b>27.9</b>	<b>29.8</b>	<b>32.9</b>	<b>26.5</b>	<b>32.5</b>	<b>39.4</b>	<b>36.9</b>
<b>Other metrics</b>	<b>Q1'21</b>	<b>Q2'21</b>	<b>Q3'21</b>	<b>Q4'21</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23e</b>	<b>Q3'23e</b>	<b>Q4'23e</b>
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

Annual overview	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
<b>Revenue</b>	<b>54.5</b>	<b>72.4</b>	<b>75.4</b>	<b>65.6</b>	<b>87.7</b>	<b>116.5</b>	<b>95.4</b>	<b>107.4</b>	<b>118.7</b>	<b>135.2</b>	<b>159.6</b>	<b>173.4</b>
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
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
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
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
<b>EBIT</b>	<b>10.2</b>	<b>20.3</b>	<b>26.4</b>	<b>17.7</b>	<b>29.4</b>	<b>40.1</b>	<b>21.7</b>	<b>31.4</b>	<b>30.7</b>	<b>43.4</b>	<b>57.0</b>	<b>62.6</b>
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
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
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
<b>Net profit</b>	<b>12.4</b>	<b>25.7</b>	<b>26.8</b>	<b>18.6</b>	<b>32.7</b>	<b>48.2</b>	<b>22.2</b>	<b>32.9</b>	<b>33.3</b>	<b>45.6</b>	<b>60.2</b>	<b>65.8</b>
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
<b>DPS</b>	<b>2.2</b>	<b>3.5</b>	<b>4.0</b>	<b>2.8</b>	<b>5.0</b>	<b>3.5</b>	<b>4.0</b>	<b>5.0</b>	<b>5.5</b>	<b>7.0</b>	<b>9.0</b>	<b>10.0</b>
<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>109%</i>	<i>106%</i>	<i>108%</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>95%</i>	<i>117%</i>	<i>119%</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>6.3%</i>	<i>8.0%</i>	<i>8.9%</i>
<b>Growth and margins</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Revenue growth	5%	33%	4%	-13%	34%	33%	-18%	13%	11%	14%	18%	9%
EBIT growth	40%	99%	30%	-33%	66%	36%	-46%	45%	-2%	41%	31%	10%
Gross margin	75%	77%	78%	77%	79%	76%	72%	71%	73%	72%	73%	73%
EBIT margin	19%	28%	35%	27%	34%	34%	23%	29%	26%	32%	36%	36%
<b>Sales split</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
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
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
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
<b>Total revenue</b>	<b>54.5</b>	<b>72.4</b>	<b>75.3</b>	<b>65.6</b>	<b>87.7</b>	<b>116.5</b>	<b>95.4</b>	<b>107.4</b>	<b>118.7</b>	<b>135.3</b>	<b>159.6</b>	<b>173.4</b>
<b>Other metrics</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Sampling cups</b>	<b>133,000</b>	<b>153,000</b>	<b>168,800</b>	<b>144,600</b>	<b>197,900</b>	<b>189,800</b>	<b>140,600</b>	<b>208,700</b>	<b>196,100</b>	<b>194,900</b>	<b>237,288</b>	<b>249,603</b>
<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>-1%</i>	<i>22%</i>	<i>5%</i>
<b>Annualised engine eq. (mn)</b>	<b>1.76</b>	<b>2.08</b>	<b>2.13</b>	<b>2.10</b>	<b>2.50</b>	<b>3.28</b>	<b>2.48</b>	<b>3.10</b>	<b>3.50</b>	<b>3.78</b>	<b>4.40</b>	<b>4.90</b>
<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>8%</i>	<i>17%</i>	<i>11%</i>
Working capital / sales	18%	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	-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%
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
<b>EBITDA</b>	<b>27</b>	<b>18</b>	<b>32</b>	<b>43</b>	<b>25</b>	<b>35</b>	<b>35</b>	<b>48</b>	<b>62</b>	<b>67</b>
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
<b>EBITA</b>	<b>26</b>	<b>18</b>	<b>29</b>	<b>40</b>	<b>22</b>	<b>31</b>	<b>31</b>	<b>43</b>	<b>57</b>	<b>63</b>
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
<b>EBIT</b>	<b>26</b>	<b>18</b>	<b>29</b>	<b>40</b>	<b>22</b>	<b>31</b>	<b>31</b>	<b>43</b>	<b>57</b>	<b>63</b>
Net financial items	-1	0	0	-0	1	-2	-0	-1	-1	-1
<b>Pretax profit</b>	<b>26</b>	<b>18</b>	<b>29</b>	<b>40</b>	<b>22</b>	<b>29</b>	<b>30</b>	<b>43</b>	<b>56</b>	<b>62</b>
Tax	1	1	3	8	-0	4	3	3	4	4
<b>Net profit</b>	<b>27</b>	<b>19</b>	<b>33</b>	<b>48</b>	<b>22</b>	<b>33</b>	<b>33</b>	<b>46</b>	<b>60</b>	<b>66</b>
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
<b>Net profit to shareholders</b>	<b>27</b>	<b>19</b>	<b>33</b>	<b>48</b>	<b>22</b>	<b>33</b>	<b>33</b>	<b>46</b>	<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
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
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
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
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
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
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
EBIT adj.	26	18	29	45	21	31	36	43	57	63
EBIT adj. margin (%)	35.0	27.0	33.5	38.6	22.1	29.2	30.0	32.1	35.7	36.1
Pretax profit Adj.	26	18	29	45	22	29	35	43	56	62
Net profit Adj.	27	19	33	54	22	33	39	46	60	66
Net profit to shareholders adj.	27	19	33	54	22	33	39	46	60	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 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

Cash Flow (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
<b>Operating cash flow</b>	<b>25</b>	<b>17</b>	<b>25</b>	<b>38</b>	<b>28</b>	<b>33</b>	<b>25</b>	<b>55</b>	<b>58</b>	<b>64</b>
Capex tangible fixed assets	-1	-0	-1	-1	-2	-1	-1	-2	-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
<b>Free cash flow</b>	<b>22</b>	<b>13</b>	<b>22</b>	<b>37</b>	<b>25</b>	<b>30</b>	<b>24</b>	<b>52</b>	<b>55</b>	<b>60</b>
Dividend paid	-25	-28	-19	-35	-25	-28	-36	-39	-50	-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	-0	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	4	5	5
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	55	59	63
Fixed assets	39	42	46	56	63	65	62	65	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	0	0	0	0	0	0	0	0	0
Cash and liquid assets	45	30	33	33	26	27	14	24	28	23
<b>Total assets</b>	<b>108</b>	<b>95</b>	<b>110</b>	<b>128</b>	<b>128</b>	<b>131</b>	<b>131</b>	<b>139</b>	<b>153</b>	<b>157</b>
Shareholders equity	96	86	99	112	109	113	112	119	129	131
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>96</b>	<b>86</b>	<b>99</b>	<b>112</b>	<b>109</b>	<b>113</b>	<b>112</b>	<b>119</b>	<b>129</b>	<b>131</b>
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	3	4	4	3	2	2	2
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	16	19	22	24
Other current liabilities	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>108</b>	<b>95</b>	<b>110</b>	<b>128</b>	<b>128</b>	<b>131</b>	<b>131</b>	<b>139</b>	<b>153</b>	<b>157</b>
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. leasing	-45	-31	-33	-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
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	795	794	794	794	794	794	794	794	794	794
Net IB debt adj.	-45	-31	-33	-31	-28	-28	-12	-23	-27	-22
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>750</b>	<b>764</b>	<b>761</b>	<b>764</b>	<b>766</b>	<b>766</b>	<b>782</b>	<b>771</b>	<b>767</b>	<b>772</b>
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
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	-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

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	7.00	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
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
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
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
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

## Analyst Certification

We, ABGSC Capital Goods Research, Henric Hintze and Adrian Gilani, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

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