

SinterCast

EEs announced, est. sales +11%, 38% margin

- Q2e: 4.0m EEs, 58k SCs pre-announced, expect SEK 13m EBIT
- Cut sales by ~4%, EBIT by ~6% on lower EE volume vs. our estimate
- End-of-life programme in H2, estimate -10% impact, H2 EEs -2.5%

Q2e: EEs, SCs pre-announced, expect limited FX impact

The company has pre-announced certain Q2 figures, including that series production amounted to 4.0m Engine Equivalents (+8%) alongside Sampling Cup sales of 57.7k (+15%) and installation revenue of SEK 1.2m (0.3m). We estimate this will result in total sales of SEK 35m (+11%) and adj. EBIT of SEK 13.3m (7.7m), for a margin of 38% (24%). As exchange rates have remained fairly stable q-o-q, we expect only a minor impact on EBIT from FX revaluations, and forecast other operating income of SEK 0.4m (-1.9m).

Cut sales estimates by ~4% on lower pre-announced EEs

The pre-announced EE figure was somewhat lower than we had estimated, causing us to lower '24e-'26e sales by ~4%, which has a negative ~6% impact on EBIT estimates. We remind investors that one of SinterCast's larger production programmes is reaching end-of-life sometime in late Q3 or early Q4, which we think will affect volume negatively by roughly 10%, but we note that some of this will be offset by other programmes that are ramping up production. This leads us to forecast an H2 volume decline of 2.5% y-o-y, implying full-year EE growth of 5%.

P/E 22-15x, reiterate fair value SEK 120-150

With the share trading at 22-15x '24e-'26e P/E, we reiterate our fair value range of SEK 120-150, based on historical P/E multiples and our DCF valuation, which we think are the most appropriate valuation methods for SinterCast.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	119	135	142	159	174
EBITDA	35	49	50	65	74
EBITDA margin (%)	29.7	36.4	34.9	40.6	42.6
EBIT adj.	36	47	47	62	71
EBIT adj. margin (%)	30.0	34.6	33.0	38.8	41.0
Pretax profit	30	42	47	62	72
EPS	4.68	5.94	5.32	6.95	8.03
EPS adj.	5.39	6.49	5.32	6.95	8.03
Sales growth (%)	10.5	13.3	5.9	11.9	9.2
EPS growth (%)	0.6	26.9	-10.4	30.6	15.6

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2024e	2025e	2026e
Sales	-3.9	-3.9	-3.5
EBIT	-6.1	-7.0	-6.2
EPS	-6.0	-7.1	-6.2

Source: ABG Sundal Collier

SINT-SE/SINT SS

Share price (SEK)	30/7/2024	118.00
Fair value range		120.0-150.0

MCap (SEKm)	837
MCap (EURm)	72
No. of shares (m)	7.1
Free float (%)	64.8
Av. daily volume (k)	4

Next event Q2 Report 21 August 2024

Performance



Disclosures and analyst certifications are located on pages 13-14 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 the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs. CGI is stronger than traditional iron, which enables downsizing, increased thermal and mechanical loading, and increased engine performance. SinterCast charges its customers a running production fee for every tonne of CGI produced using the company's technology, ensuring a lucrative recurring revenue stream.

[Sustainability information](#)

Risks

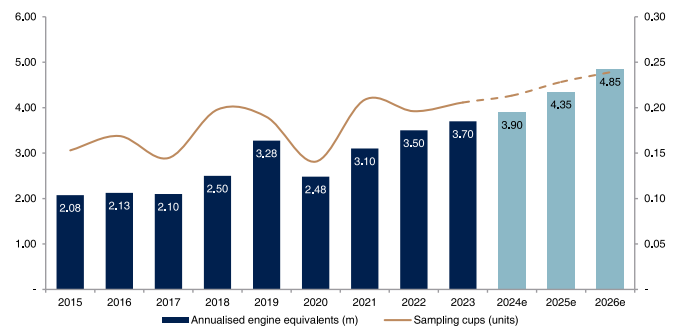
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model.

Annual sales and margins



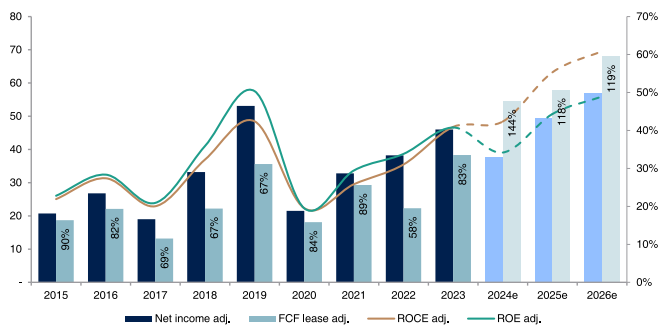
Source: ABG Sundal Collier Estimates, Company Data

Annual engine equivalents and sampling cups



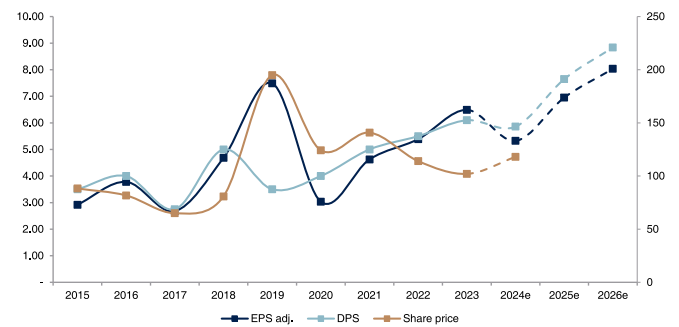
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



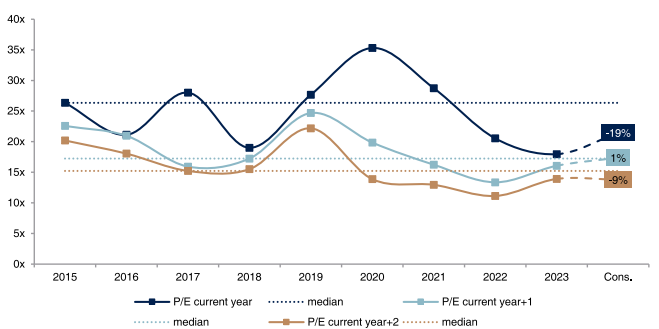
Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data, FactSet Prices

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF deviation table

(SEK/share)	Perpetual growth rate	Discount rate				
		12.0%	10.0%	9.0%	8.5%	8.0%
-5.0%	100	121	134	141	149	
-4.0%	101	122	136	143	152	
-3.0%	102	123	138	146	155	
-2.5%	102	124	139	147	156	
-2.0%	103	125	140	148	158	

Source: ABG Sundal Collier Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Engine equivalents	4.1	4.5	5.0	3.9	4.4	4.9	-3.7%	-3.3%	-3.0%	(0.15)	(0.15)	(0.15)
Sampling cups	216,600	232,205	242,174	213,300	228,282	238,986	-1.5%	-1.7%	-1.3%	(3,300)	(3,923)	(3,188)
Sales	148	166	180	142	159	174	-3.8%	-3.7%	-3.4%	(5.6)	(6.2)	(6.2)
growth (y-o-y)	10%	12%	8.9%	5.9%	12%	9.2%				-4.2%pt	+0.1%pt	+0.3%pt
of which organic	9.0%	9.6%	8.9%	5.6%	9.7%	9.2%				-3.4%pt	+0.2%pt	+0.3%pt
of which FX	1.0%	1.0%	0%	0.2%	1.1%	0%				-0.8%pt	+0.1%pt	-
COGS	(40)	(44)	(47)	(38)	(42)	(45)	-5.5%	-3.7%	-3.4%	2.2	1.6	1.6
Gross profit	108	122	133	104	117	129	-3.2%	-3.7%	-3.4%	(3.4)	(4.6)	(4.6)
margin	73%	74%	74%	73%	74%	74%				+0.5%pt	-	-
growth (y-o-y)	9.3%	13%	9.2%	5.8%	13%	9.5%				-3.5%pt	-0.7%pt	+0.3%pt
SG&A	(44)	(45)	(46)	(44)	(45)	(46)	0%	0%	0%	-	-	-
R&D	(9.9)	(10)	(11)	(9.9)	(10)	(11)	0%	0.0%	0%	-	(0.00)	-
Other operating income	(4.2)	-	-	(3.8)	-	-	-9.2%	n.a.	n.a.	0.38	-	-
Other operating expenses	-	(0.48)	(0.52)	-	(0.46)	(0.50)	n.a.	-3.7%	-3.4%	-	0.02	0.02
EBIT	50	66	76	47	62	71	-6.1%	-6.8%	-6.0%	(3.0)	(4.5)	(4.6)
margin	34%	40%	42%	33%	39%	41%				-0.8%pt	-1.3%pt	-1.1%pt
growth (y-o-y)	17%	33%	14%	10%	32%	15%				-7.1%pt	-1.1%pt	+1.0%pt
EBIT adj.	50	66	76	47	62	71	-6.1%	-6.8%	-6.0%	(3.0)	(4.5)	(4.6)
margin	34%	40%	42%	33%	39%	41%				-0.8%pt	-1.3%pt	-1.1%pt
growth (y-o-y)	7.5%	33%	14%	0.9%	32%	15%				-6.5%pt	-1.1%pt	+1.0%pt
Interest income	0.40	0.45	0.62	0.39	0.41	0.62	-3.6%	-8.2%	-0.1%	(0.01)	(0.04)	(0.00)
Interest expense	(0.19)	(0.25)	(0.25)	(0.19)	(0.24)	(0.25)	-0.6%	-1.1%	-1.5%	0.00	0.00	0.00
Other financial items	(0.10)	-	-	(0.10)	-	-	0%	n.a.	n.a.	-	-	-
Taxes	(10)	(14)	(16)	(9.4)	(13)	(15)	-6.3%	-6.9%	-6.0%	0.63	0.94	0.94
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	40	53	61	38	49	57	-6.0%	-6.9%	-6.0%	(2.4)	(3.6)	(3.6)
margin	27%	32%	34%	27%	31%	33%				-0.6%pt	-1.0%pt	-0.9%pt
growth (y-o-y)	-4.6%	32%	14%	-10%	31%	16%				-5.8%pt	-1.2%pt	+1.1%pt
Net income adj.	40	53	61	38	49	57	-6.0%	-6.9%	-6.0%	(2.4)	(3.6)	(3.6)
margin	27%	32%	34%	27%	31%	33%				-0.6%pt	-1.0%pt	-0.9%pt
growth (y-o-y)	-13%	32%	14%	-18%	31%	16%				-5.3%pt	-1.2%pt	+1.1%pt
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	0.0%	0%	0%	0.00	-	-
EPS	5.7	7.5	8.5	5.3	7.0	8.0	-6.0%	-6.9%	-6.0%	(0.34)	(0.51)	(0.51)
growth (y-o-y)	-4.6%	32%	14%	-10%	31%	16%				-5.8%pt	-1.2%pt	+1.1%pt
EPS adj.	5.7	7.5	8.5	5.3	7.0	8.0	-6.0%	-6.9%	-6.0%	(0.34)	(0.51)	(0.51)
growth (y-o-y)	-13%	32%	14%	-18%	31%	16%				-5.3%pt	-1.2%pt	+1.1%pt
DPS	6.2	8.2	9.4	5.9	7.6	8.8	-6.0%	-6.9%	-6.0%	(0.38)	(0.56)	(0.56)
yield	5.1%	6.7%	7.7%	5.0%	6.5%	7.5%				-0.1%pt	-0.2%pt	-0.2%pt

Source: ABG Sundal Collier Estimates

Detailed estimates, annual (1/2)

Income statement (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	72	75	66	88	117	95	107	119	135	142	159	174
growth (y-o-y)	33%	4.1%	-13%	34%	33%	-18%	13%	11%	13%	5.9%	12%	9.2%
of which organic	10%	2.7%	-13%	31%	23%	-16%	19%	-4.2%	8.8%	5.6%	9.7%	9.2%
of which FX	23%	1.4%	-0.5%	2.6%	9.6%	-2.4%	-6.5%	15%	4.5%	0.2%	1.1%	0%
COGS	(17)	(17)	(15)	(19)	(28)	(27)	(31)	(32)	(36)	(38)	(42)	(45)
Gross profit	55	59	51	69	89	68	76	87	99	104	117	129
margin	77%	78%	77%	79%	76%	72%	71%	73%	73%	73%	74%	74%
growth (y-o-y)	36%	6.1%	-14%	36%	29%	-23%	11%	14%	14%	5.8%	13%	9.5%
SG&A	(26)	(25)	(25)	(29)	(36)	(34)	(36)	(42)	(45)	(44)	(45)	(46)
R&D	(7.6)	(7.9)	(7.3)	(10)	(12)	(12)	(12)	(11)	(13)	(9.9)	(10)	(11)
Other operating income	0.40	0.50	0.10	-	0.10	1.0	3.3	1.6	8.4	(3.8)	-	-
Other operating expenses	(1.9)	(0.50)	(0.60)	(0.40)	(0.70)	(1.6)	(2.0)	(5.4)	(7.2)	-	(0.46)	(0.50)
EBITDA	21	27	19	32	44	26	33	35	49	51	65	74
margin	29%	36%	29%	36%	37%	27%	31%	30%	36%	36%	41%	43%
growth (y-o-y)	74%	30%	-29%	65%	37%	-40%	27%	6.0%	39%	3.6%	28%	15%
EBITDA adj.	21	27	19	32	48	26	33	40	51	51	65	74
margin	29%	36%	29%	36%	42%	27%	31%	34%	38%	36%	41%	43%
growth (y-o-y)	74%	30%	-29%	65%	53%	-47%	30%	21%	27%	-0.3%	28%	15%
Depreciation	(0.80)	(1.0)	(1.4)	(2.3)	(3.3)	(3.6)	(3.8)	(4.5)	(6.2)	(3.6)	(2.8)	(2.8)
EBITA	20	26	18	29	40	23	29	31	43	47	62	71
margin	27%	34%	27%	34%	35%	24%	27%	26%	32%	33%	39%	41%
growth (y-o-y)	79%	30%	-31%	65%	37%	-44%	30%	4.4%	39%	10%	32%	15%
EBITA adj.	20	26	18	30	45	22	29	36	47	47	62	71
margin	27%	34%	28%	34%	39%	23%	27%	30%	35%	33%	39%	41%
growth (y-o-y)	79%	30%	-30%	64%	51%	-51%	34%	21%	31%	0.9%	32%	15%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	20	26	18	29	40	23	29	31	43	47	62	71
margin	27%	34%	27%	34%	35%	24%	27%	26%	32%	33%	39%	41%
growth (y-o-y)	79%	30%	-31%	65%	37%	-44%	30%	4.4%	39%	10%	32%	15%
EBIT adj.	20	26	18	30	45	22	29	36	47	47	62	71
margin	27%	34%	28%	34%	39%	23%	27%	30%	35%	33%	39%	41%
growth (y-o-y)	79%	30%	-30%	64%	51%	-51%	34%	21%	31%	0.9%	32%	15%
Interest income	0.10	-	0.10	0.10	0.10	-	-	0.10	0.20	0.39	0.41	0.62
Interest expense	(0.10)	(0.10)	(0.20)	(0.10)	(0.40)	(0.40)	(0.50)	(0.40)	(0.40)	(0.19)	(0.24)	(0.25)
Other financial items	4.5	-	-	-	-	-	-	-	-	(0.10)	-	-
EBT	24	26	18	29	40	22	29	30	42	47	62	72
margin	34%	34%	27%	34%	34%	23%	27%	26%	32%	33%	39%	41%
growth (y-o-y)	114%	5.7%	-31%	66%	36%	-44%	30%	5.2%	40%	11%	32%	16%
EBT adj.	20	26	18	30	45	22	29	35	46	47	62	72
margin	27%	34%	28%	34%	38%	23%	27%	30%	34%	33%	39%	41%
growth (y-o-y)	75%	30%	-30%	65%	50%	-52%	34%	22%	31%	1.6%	32%	16%
Taxes	0.80	1.0	0.90	3.3	8.3	(0.10)	3.9	2.9	(0.40)	(9.4)	(13)	(15)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	25	27	19	33	48	22	33	33	42	38	49	57
margin	35%	36%	28%	37%	41%	23%	31%	28%	31%	27%	31%	33%
growth (y-o-y)	105%	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-10%	31%	16%
Net income adj.	21	27	19	33	53	22	33	38	46	38	49	57
margin	29%	36%	29%	38%	46%	23%	31%	32%	34%	27%	31%	33%
growth (y-o-y)	68%	29%	-29%	75%	60%	-60%	53%	16%	20%	-18%	31%	16%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	25	27	19	33	48	22	33	33	42	38	49	57
margin	35%	36%	28%	37%	41%	23%	31%	28%	31%	27%	31%	33%
growth (y-o-y)	105%	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-10%	31%	16%
Net income to common adj.	21	27	19	33	53	22	33	38	46	38	49	57
margin	29%	36%	29%	38%	46%	23%	31%	32%	34%	27%	31%	33%
growth (y-o-y)	68%	29%	-29%	75%	60%	-60%	53%	16%	20%	-18%	31%	16%
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
EPS	3.6	3.8	2.6	4.6	6.8	3.1	4.7	4.7	5.9	5.3	7.0	8.0
growth (y-o-y)	112%	5.6%	-32%	77%	48%	-54%	50%	0.6%	27%	-10%	31%	16%
EPS adj.	2.9	3.8	2.7	4.7	7.5	3.0	4.6	5.4	6.5	5.3	7.0	8.0
growth (y-o-y)	68%	29%	-29%	75%	60%	-60%	53%	16%	20%	-18%	31%	16%
DPS	3.5	4.0	2.8	5.0	3.5	4.0	5.0	5.5	6.1	5.9	7.6	8.8
yield	4.0%	4.9%	4.2%	6.2%	1.8%	3.2%	3.6%	4.8%	6.0%	5.0%	6.5%	7.5%
Extraordinary operating items	-	-	-	-	(4.9)	0.60	-	(4.9)	(1.9)	-	-	-
Impairment part of depreciation	-	-	(0.40)	(0.50)	-	-	-	-	(2.0)	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	4.5	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price	88	82	65	81	195	124	141	114	102	118	118	118
Market capitalisation	626	580	461	573	1,383	881	998	808	722	837	837	837
Enterprise value	578	534	431	540	1,352	859	975	797	712	816	799	786
EV/Sales	8.0x	7.1x	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.7x	5.0x	4.5x
EV/EBITDA adj.	28x	20x	22x	17x	28x	34x	29x	20x	14x	16x	12x	11x
EV/EBITA adj.	29x	21x	24x	18x	30x	39x	33x	22x	15x	17x	13x	11x
EV/EBIT adj.	29x	21x	24x	18x	30x	39x	33x	22x	15x	17x	13x	11x
P/E adj.	30x	22x	24x	17x	26x	41x	30x	21x	16x	22x	17x	15x
P/B	6.7x	6.1x	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.8x	7.3x	7.1x
FCF yield	3.0%	3.8%	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	6.7%	7.0%	8.2%
FCF yield lease adj.	3.0%	3.8%	2.9%	3.9%	2.6%	2.1%	2.9%	2.8%	5.3%	6.5%	6.9%	8.1%
Cash flow statement (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	20	25	17	25	38	22	33	26	45	57	61	71
Investing cash flow	(1.7)	(3.3)	(3.7)	(2.6)	(1.2)	(2.8)	(3.2)	(1.7)	(5.6)	(1.5)	(2.0)	(2.2)
Financing cash flow	(16)	(25)	(28)	(20)	(37)	(26)	(29)	(37)	(42)	(45)	(42)	(55)
Net cash flow	3.1	(2.7)	(15)	2.7	0.10	(6.7)	0.90	(13)	(1.9)	10	16	14
Closing cash balance	48	45	30	33	33	26	27	14	12	22	39	53
FCF	19	22	13	22	37	19	30	24	40	56	59	69
FCF lease adj.	19	22	13	22	36	18	29	22	38	55	58	68
FCF/EBITDA adj. lease adj.	94%	85%	73%	74%	79%	82%	100%	63%	82%	116%	94%	95%
FCF/EBIT adj. lease adj.	94%	85%	73%	74%	79%	82%	100%	63%	82%	116%	94%	95%
FCF/Net income adj. lease adj.	90%	82%	69%	67%	67%	84%	89%	58%	83%	144%	118%	119%
Balance sheet (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	(48)	(45)	(30)	(33)	(30)	(22)	(23)	(11)	(10)	(21)	(37)	(51)
ND/EBITDA adj. R12m	-2.3x	-1.7x	-1.6x	-1.0x	-0.6x	-0.9x	-0.7x	-0.3x	-0.2x	-0.4x	-0.6x	-0.7x
Net debt lease adj.	(48)	(45)	(30)	(33)	(33)	(26)	(27)	(14)	(12)	(22)	(39)	(53)
ND/EBITDA adj. lease adj. R12m	-2.3x	-1.7x	-1.6x	-1.0x	-0.7x	-1.1x	-0.9x	-0.4x	-0.3x	-0.5x	-0.6x	-0.7x
Net working capital	9.6	12	14	21	26	24	25	39	42	36	40	44
% sales R12m	13%	16%	21%	24%	22%	25%	24%	33%	31%	25%	25%	25%
ROA adj.	20%	25%	19%	32%	45%	17%	25%	29%	35%	29%	37%	41%
ROE adj.	23%	28%	21%	36%	50%	20%	29%	34%	41%	34%	44%	49%
ROCE adj.	22%	27%	20%	32%	42%	20%	26%	31%	41%	42%	55%	61%
ROIC adj.	145%	162%	92%	125%	162%	59%	90%	90%	91%	78%	106%	112%
Segments (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Series Production												
Annualised engine equivalents (m)	2.1	2.1	2.1	2.5	3.3	2.5	3.1	3.5	3.7	3.9	4.4	4.9
Sampling cups (units)	153,000	168,800	144,600	197,900	189,800	140,600	208,700	196,100	205,700	213,300	228,282	238,986
Sales	64	67	61	81	102	77	97	113	127	132	148	161
growth (y-o-y)	33%	4.6%	-8.7%	34%	26%	-25%	26%	16%	12%	3.6%	12%	9.3%
of which organic	11%	3.1%	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	3.3%	9.9%	9.3%
of which FX	22%	1.5%	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	0.2%	1.1%	0%
Equipment												
Sales	7.7	7.1	3.7	4.6	12	17	8.5	3.4	6.0	9.1	9.9	11
growth (y-o-y)	57%	-7.8%	-48%	24%	159%	39%	-49%	-60%	76%	51%	8.5%	7.5%
of which organic	34%	-8.7%	-45%	19%	150%	41%	-45%	-76%	74%	51%	7.5%	7.5%
of which FX	24%	0.9%	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	0.3%	1.0%	0%
Engineering Service												
Sales	1.1	1.8	1.2	1.8	2.3	1.7	1.5	1.9	1.5	1.8	2.0	2.2
growth (y-o-y)	-39%	64%	-33%	50%	28%	-26%	-12%	27%	-21%	18%	11%	9.3%
of which organic	-61%	62%	-33%	43%	19%	-20%	-8.5%	11%	-26%	18%	9.9%	9.3%
of which FX	22%	1.3%	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	0.4%	1.1%	0%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
Sales	28	28	30	33	27	32	40	36	32	35	37	38
growth (y-o-y)	16%	-1.1%	18%	11%	-5.7%	14%	36%	9.4%	22%	11%	-7.8%	5.2%
of which organic	5.8%	-15%	0.2%	-5.7%	-16%	7.0%	33%	10%	22%	9.7%	-7.1%	4.4%
of which FX	9.8%	14%	18%	17%	10%	6.6%	2.4%	-0.6%	-0.4%	1.4%	-0.8%	0.8%
COGS	(7.9)	(7.1)	(6.6)	(10)	(8.0)	(7.9)	(9.5)	(11)	(9.6)	(8.8)	(9.1)	(11)
Gross profit	20	21	23	23	19	24	31	26	23	26	28	27
margin	72%	75%	78%	69%	70%	75%	76%	71%	70%	75%	76%	72%
growth (y-o-y)	18%	5.6%	22%	12%	-8.4%	14%	33%	13%	22%	11%	-9.0%	6.9%
SG&A	(9.2)	(10)	(10)	(12)	(9.6)	(13)	(10)	(12)	(9.9)	(11)	(11)	(12)
R&D	(2.6)	(2.9)	(2.5)	(2.6)	(2.6)	(2.6)	(4.8)	(2.4)	(2.1)	(2.4)	(2.7)	(2.7)
Other operating income	-	2.3	2.3	4.3	0.30	(1.9)	(1.3)	4.1	(3.1)	0.42	(1.0)	(0.11)
Other operating expenses	(0.80)	(4.6)	-	(3.8)	-	-	-	-	-	-	-	-
EBITDA	8.7	6.6	14	9.2	7.7	7.0	18	17	8.4	14	15	13
margin	31%	24%	47%	28%	29%	22%	45%	46%	26%	40%	40%	35%
growth (y-o-y)	-9.4%	-16%	57%	7.5%	-11%	6.1%	29%	80%	9.1%	103%	-18%	-20%
EBITDA adj.	8.7	12	14	9.2	7.7	8.5	18	17	8.4	14	15	13
margin	31%	41%	47%	28%	29%	27%	46%	46%	26%	40%	40%	35%
growth (y-o-y)	-9.4%	46%	57%	7.5%	-11%	-26%	31%	80%	9.1%	67%	-20%	-20%
Depreciation	(1.1)	(1.1)	(1.0)	(1.1)	(1.1)	(0.80)	(3.6)	(0.90)	(0.90)	(0.90)	(0.90)	(0.90)
EBITA	7.6	5.5	13	8.1	6.6	6.2	14	16	7.5	13	14	12
margin	27%	20%	44%	25%	25%	20%	36%	44%	23%	38%	37%	33%
growth (y-o-y)	-11%	-23%	65%	5.7%	-13%	13%	11%	94%	14%	114%	-3.5%	-21%
EBITA adj.	7.6	10	13	8.1	6.6	7.7	17	16	7.5	13	14	12
margin	27%	37%	44%	25%	25%	24%	42%	44%	23%	38%	37%	33%
growth (y-o-y)	-11%	46%	65%	5.7%	-13%	-26%	29%	94%	14%	72%	-17%	-21%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	7.6	5.5	13	8.1	6.6	6.2	14	16	7.5	13	14	12
margin	27%	20%	44%	25%	25%	20%	36%	44%	23%	38%	37%	33%
growth (y-o-y)	-11%	-23%	65%	5.7%	-13%	13%	11%	94%	14%	114%	-3.5%	-21%
EBIT adj.	7.6	10	13	8.1	6.6	7.7	17	16	7.5	13	14	12
margin	27%	37%	44%	25%	25%	24%	42%	44%	23%	38%	37%	33%
growth (y-o-y)	-11%	46%	65%	5.7%	-13%	-26%	29%	94%	14%	72%	-17%	-21%
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.16	0.07	0.16
Interest expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.06)	(0.06)	(0.06)
Other financial items	0.30	(2.2)	(1.9)	-	(0.10)	-	(0.10)	0.10	(0.10)	-	-	-
EBT	7.9	3.3	11	8.1	6.5	6.2	14	16	7.4	13	14	12
margin	28%	12%	37%	25%	25%	20%	35%	44%	23%	38%	37%	33%
growth (y-o-y)	14%	-55%	50%	13%	-18%	88%	29%	95%	14%	116%	-2.8%	-21%
EBT adj.	7.9	8.2	11	8.1	6.5	7.7	17	16	7.4	13	14	12
margin	28%	29%	37%	25%	25%	24%	41%	44%	23%	38%	37%	33%
growth (y-o-y)	14%	12%	50%	13%	-18%	-6.1%	50%	95%	14%	74%	-17%	-21%
Taxes	-	3.0	-	(0.10)	(0.10)	-	-	(0.30)	(1.2)	(2.8)	(2.9)	(2.6)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	7.9	6.3	11	8.0	6.4	6.2	14	16	6.2	11	11	9.9
margin	28%	23%	37%	24%	24%	20%	35%	43%	19%	30%	30%	26%
growth (y-o-y)	14%	-44%	50%	12%	-19%	-1.6%	29%	94%	-3.1%	71%	-23%	-36%
Net income adj.	7.9	11	11	8.0	6.4	7.7	17	16	6.2	11	11	9.9
margin	28%	40%	37%	24%	24%	24%	41%	43%	19%	30%	30%	26%
growth (y-o-y)	14%	-0.9%	50%	12%	-19%	-31%	50%	94%	-3.1%	38%	-34%	-36%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	7.9	6.3	11	8.0	6.4	6.2	14	16	6.2	11	11	9.9
margin	28%	23%	37%	24%	24%	20%	35%	43%	19%	30%	30%	26%
growth (y-o-y)	14%	-44%	50%	12%	-19%	-1.6%	29%	94%	-3.1%	71%	-23%	-36%
Net income to common adj.	7.9	11	11	8.0	6.4	7.7	17	16	6.2	11	11	9.9
margin	28%	40%	37%	24%	24%	24%	41%	43%	19%	30%	30%	26%
growth (y-o-y)	14%	-0.9%	50%	12%	-19%	-31%	50%	94%	-3.1%	38%	-34%	-36%
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
EPS	1.1	0.90	1.6	1.1	0.89	0.87	2.0	2.2	0.87	1.5	1.6	1.4
growth (y-o-y)	10%	-44%	60%	11%	-19%	-3.3%	25%	96%	-2.2%	73%	-22%	-36%
EPS adj.	1.1	1.6	1.6	1.1	0.90	1.1	2.4	2.2	0.88	1.5	1.6	1.4
growth (y-o-y)	14%	-0.9%	50%	12%	-19%	-31%	50%	94%	-2.8%	38%	-34%	-36%
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	(4.9)	-	-	-	(1.5)	(0.40)	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	(2.0)	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
Share price	123	114	93	114	107	100	106	102	101	118	118	118
Market capitalisation	871	808	662	808	757	709	748	722	714	837	837	837
Enterprise value	850	802	645	797	740	698	727	712	690	827	809	816
EV/Sales	7.6x	7.2x	5.6x	6.7x	6.3x	5.8x	5.5x	5.3x	4.9x	5.8x	5.8x	5.7x
EV/EBITDA adj.	25x	21x	15x	18x	17x	18x	17x	14x	13x	14x	15x	16x
EV/EBITA adj.	28x	24x	17x	20x	19x	20x	19x	15x	14x	16x	16x	17x
EV/EBIT adj.	28x	24x	17x	20x	19x	20x	19x	15x	14x	16x	16x	17x
P/E adj.	26x	24x	18x	21x	21x	21x	19x	16x	15x	17x	19x	22x
P/B	7.2x	7.3x	5.4x	7.2x	6.4x	8.3x	7.5x	6.3x	6.0x	7.8x	7.0x	7.8x
FCF yield	2.5%	2.2%	2.3%	2.9%	4.3%	5.9%	5.6%	5.6%	6.9%	5.1%	6.1%	6.7%
FCF yield lease adj.	2.4%	2.1%	2.7%	2.7%	4.1%	5.8%	5.4%	5.3%	6.6%	4.9%	5.9%	6.5%
Cash flow statement (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
Operating cash flow	(1.3)	3.9	11	12	8.8	14	12	11	15	7.6	19	16
Investing cash flow	(1.2)	(0.40)	(0.40)	0.30	(2.4)	(1.0)	(1.7)	(0.50)	(0.10)	(0.44)	(0.47)	(0.47)
Financing cash flow	(0.40)	(18)	(0.30)	(18)	(0.40)	(20)	(0.80)	(21)	(1.6)	(22)	(0.18)	(22)
Net cash flow	(2.9)	(15)	10	(5.8)	6.0	(6.5)	9.6	(11)	14	(15)	18	(6.5)
Closing cash balance	25	9.9	20	14	20	14	23	12	26	11	29	22
FCF	(2.5)	3.5	10	12	6.4	13	10	10	15	7.2	18	15
FCF lease adj.	(2.9)	3.0	10	12	6.0	13	9.6	9.9	15	6.8	18	15
FCF/EBITDA adj. lease adj.	-38%	29%	77%	148%	91%	169%	57%	63%	197%	51%	129%	122%
FCF/EBIT adj. lease adj.	-38%	29%	77%	148%	91%	169%	57%	63%	197%	51%	129%	122%
FCF/Net income adj. lease adj.	-37%	27%	90%	150%	94%	169%	57%	64%	239%	64%	162%	152%
Balance sheet (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
Net debt	(21)	(6.7)	(17)	(11)	(17)	(11)	(21)	(10)	(24)	(9.7)	(28)	(21)
ND/EBITDA adj. R12m	-0.6x	-0.2x	-0.4x	-0.3x	-0.4x	-0.3x	-0.5x	-0.2x	-0.5x	-0.2x	-0.5x	-0.4x
Net debt lease adj.	(25)	(9.9)	(20)	(14)	(20)	(14)	(23)	(12)	(26)	(11)	(22)	(22)
ND/EBITDA adj. lease adj. R12m	-0.7x	-0.3x	-0.5x	-0.3x	-0.5x	-0.4x	-0.5x	-0.3x	-0.5x	-0.2x	-0.6x	-0.5x
Net working capital	35	40	41	39	37	11	17	42	35	42	38	36
% sales R12m	32%	36%	36%	32%	31%	8.9%	13%	31%	25%	29%	27%	25%
ROA adj.	25%	25%	28%	29%	27%	25%	29%	35%	35%	38%	32%	29%
ROE adj.	29%	29%	32%	33%	31%	30%	36%	44%	43%	47%	39%	33%
ROCE adj.	25%	28%	32%	33%	32%	32%	36%	44%	44%	50%	45%	41%
ROIC adj.	87%	89%	95%	89%	83%	78%	97%	116%	118%	124%	98%	79%
Segments (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
Series Production												
Annualised engine equivalents (m)	3.2	3.6	3.6	3.5	3.3	3.7	4.2	3.7	3.9	4.0	4.0	3.7
Sampling cups (units)	48,800	48,500	45,000	53,800	32,900	49,500	63,000	60,100	44,600	56,700	54,000	58,000
Sales	27	27	29	30	26	31	37	33	31	34	34	33
growth (y-o-y)	20%	-2.5%	32%	21%	-4.8%	14%	28%	10%	20%	8.5%	-8.7%	0.0%
of which organic	10%	-17%	15%	3.7%	-15%	7.4%	25%	11%	20%	7.3%	-7.9%	-0.8%
of which FX	9.8%	14%	18%	17%	10%	6.6%	2.4%	-0.6%	-0.4%	1.4%	-0.8%	0.8%
Equipment												
Sales	0.80	0.20	0.30	2.1	0.70	0.30	2.9	2.1	1.2	1.2	2.8	3.9
growth (y-o-y)	-47%	0%	-88%	-51%	-13%	50%	867%	0%	71%	305%	-4.3%	85%
of which organic	-57%	-14%	-106%	-68%	-23%	43%	864%	0.6%	72%	300%	-3.5%	84%
of which FX	9.8%	14%	18%	17%	10%	6.6%	2.4%	-0.6%	-0.4%	5.0%	-0.8%	1.4%
Engineering Service												
Sales	0.40	0.60	0.30	0.60	0.20	0.50	0.20	0.60	0.30	0.40	0.39	0.69
growth (y-o-y)	0%	200%	-57%	173%	-50%	-17%	-33%	0%	50%	-19%	93%	14%
of which organic	-9.8%	186%	-75%	156%	-60%	-23%	-36%	0.6%	50%	-20%	94%	13%
of which FX	9.8%	14%	18%	17%	10%	6.6%	2.4%	-0.6%	-0.4%	1.0%	-1.6%	0.9%

Source: ABG Sundal Collier Estimates, Company Data

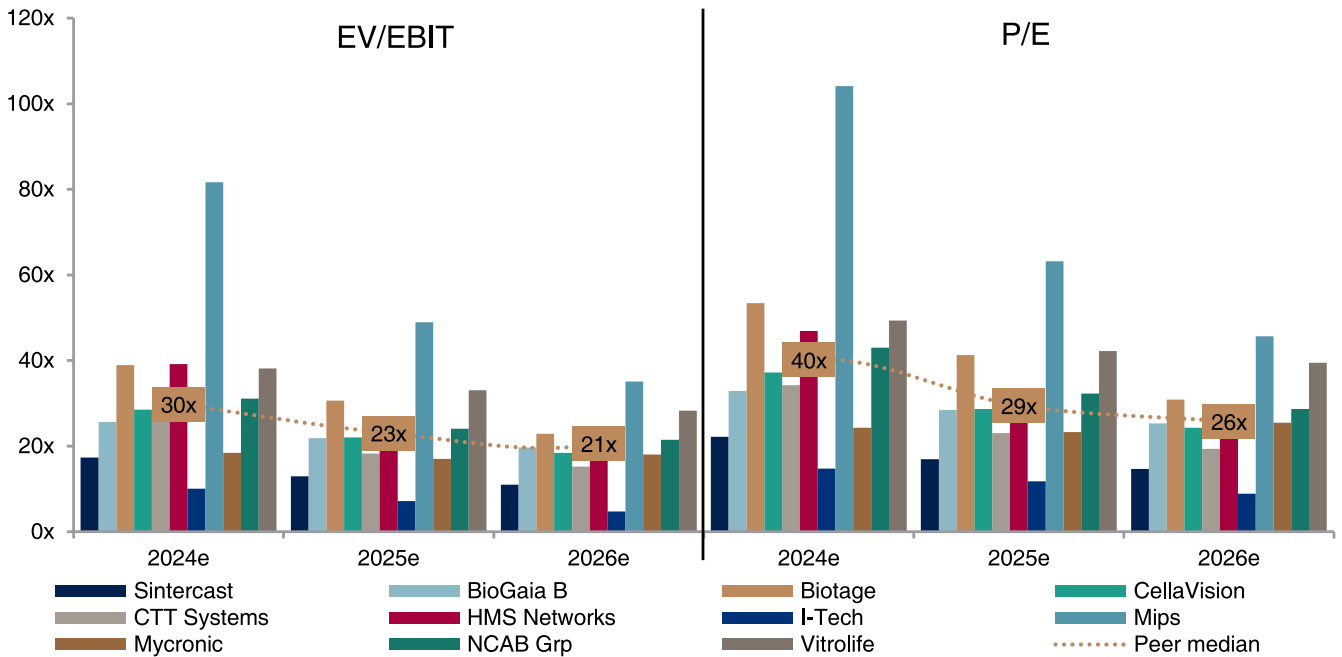
Peer group

Ticker	Company	MC SEKm	L3M	Sales growth			EBIT margin			Net margin			FCF/Net income			
				2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	
OMXSALLS	OMX Stockholm Allshare	11,519,817	5%													
SINT-SE	Sintercast	837	18%	5.7x	5.0x	4.5x	17x	13x	11x	22x	17x	15x	-0.4x	-0.6x	-0.7x	147%
BIOG.B-SE	BioGaia B	12,895	14%	8.1x	7.3x	6.6x	26x	22x	20x	33x	28x	25x	-2.5x	-1.7x	-1.1x	121%
BIOT-SE	Biotage	15,794	17%	7.2x	6.3x	5.4x	39x	31x	23x	53x	41x	31x	-0.6x	-0.7x	-1.0x	94%
CEVI-SE	CellaVision	5,963	12%	7.6x	6.5x	5.7x	28x	22x	18x	37x	29x	24x	-0.5x	-0.7x	-0.9x	111%
CTT-SE	CTT Systems	3,408	-20%	9.9x	6.3x	5.1x	27x	18x	15x	34x	23x	19x	-0.4x	-0.3x	-0.4x	82%
HMS-SE	HMS Networks	20,792	0%	7.1x	5.6x	5.0x	39x	26x	22x	47x	30x	26x	-2.9x	1.6x	1.0x	109%
ITECH-SE	I-Tech	467	-10%	2.5x	1.9x	1.4x	10x	7x	5x	15x	12x	9x	2.3x	-2.3x	-2.4x	106%
MIPS-SE	Mips	14,214	44%	28.9x	21.1x	16.5x	82x	49x	35x	104x	63x	46x	-2.0x	-1.3x	-1.0x	103%
MYCR-SE	Myconic	36,973	-1%	5.2x	4.7x	4.7x	18x	17x	18x	24x	23x	25x	-1.4x	-1.8x	-2.4x	104%
NCAB-SE	NCAB Grp	14,462	8%	4.0x	3.3x	3.0x	31x	24x	21x	43x	32x	29x	1.3x	0.7x	0.3x	108%
VITR-SE	Vitrolife	31,072	38%	8.6x	7.7x	6.9x	38x	33x	28x	49x	42x	39x	0.5x	0.0x	-0.5x	127%
Peer average		15,604	10%	8.9x	7.1x	6.0x	34x	25x	21x	44x	32x	27x	-0.5x	-0.6x	-0.9x	100%
Peer median		14,338	10%	7.4x	6.3x	5.2x	30x	23x	21x	40x	29x	26x	-0.6x	-0.7x	-1.0x	105%
Peer valuation	L3M			EV/Sales			EV/EBIT			P/E			ND/EBITDA			
OMXSALLS			5%	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	
SINT-SE			18%	5.7x	5.0x	4.5x	17x	13x	11x	22x	17x	15x	-0.4x	-0.6x	-0.7x	
Peer median			10%	7.4x	6.3x	5.2x	30x	23x	21x	40x	29x	26x	-0.6x	-0.7x	-1.0x	
vs. median				-23%	-20%	-14%	-42%	-44%	-46%	-45%	-42%	-43%				

Source: ABG Sundal Collier Estimates, FactSet Estimates

Footnote: ABG Sundal Collier Estimates for SinterCast, FactSet Estimates for peers

Peer valuation



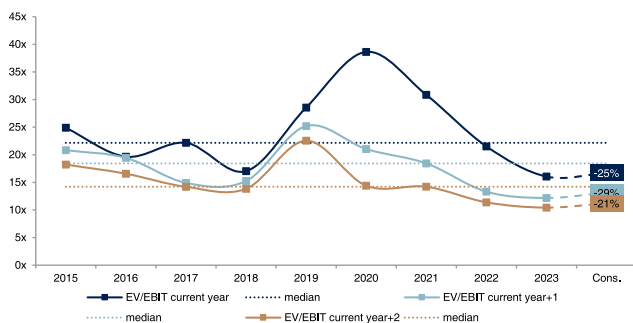
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

Hist. cons. EV/Sales	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cons. vs. median	ABGSCe vs. median
EV/Sales current year	7.6x	7.0x	6.5x	5.9x	11.6x	8.9x	9.1x	6.7x	5.1x	5.5x	-21%
median	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	-18%
EV/Sales current year+1	6.7x	6.7x	5.5x	5.4x	10.4x	6.9x	6.8x	5.0x	4.5x	4.9x	-28%
median	6.7x	6.7x	6.7x	6.7x	6.7x	6.7x	6.7x	6.7x	6.7x	6.7x	-25%
EV/Sales current year+2	6.1x	6.3x	5.3x	5.0x	9.8x	5.5x	5.9x	4.4x	4.1x	4.4x	-20%
median	5.5x	5.5x	5.5x	5.5x	5.5x	5.5x	5.5x	5.5x	5.5x	5.5x	-19%
Hist. cons. EV/EBIT	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cons. vs. median	ABGSCe vs. median
EV/EBIT current year	25x	20x	22x	17x	29x	39x	31x	22x	16x	17x	-25%
median	22x	22x	22x	22x	22x	22x	22x	22x	22x	22x	-22%
EV/EBIT current year+1	21x	19x	15x	15x	25x	21x	18x	13x	12x	13x	-29%
median	18x	18x	18x	18x	18x	18x	18x	18x	18x	18x	-30%
EV/EBIT current year+2	18x	17x	14x	14x	23x	14x	14x	11x	10x	11x	-21%
median	14x	14x	14x	14x	14x	14x	14x	14x	14x	14x	-23%
Hist. cons. P/E	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cons. vs. median	ABGSCe vs. median
P/E current year	26x	21x	28x	19x	28x	35x	29x	21x	18x	21x	-19%
median	26x	26x	26x	26x	26x	26x	26x	26x	26x	26x	-16%
P/E current year+1	23x	21x	16x	17x	25x	20x	16x	13x	16x	17x	1%
median	17x	17x	17x	17x	17x	17x	17x	17x	17x	17x	-2%
P/E current year+2	20x	18x	15x	16x	22x	14x	13x	11x	14x	14x	-9%
median	15x	15x	15x	15x	15x	15x	15x	15x	15x	15x	-3%

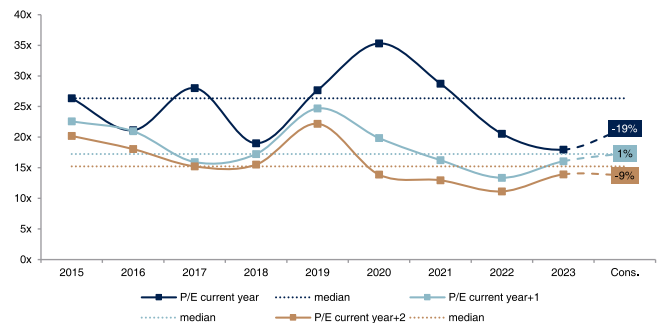
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF

Assumptions														
Discount rate	9.0%	Perpetual growth rate	-3.0%	Cash/Sales requirement	7.5%									
Period	Q2'24	Q4'24	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2043	Exit
Sales		110	159	174	191	209	226	243	261	279	291	293	292	
growth		2.0%	11.9%	9.2%	9.9%	9.2%	8.4%	7.5%	7.2%	6.9%	4.4%	0.7%	-1.8%	
Net income		32	49	57	69	78	87	95	104	113	119	118	108	
margin		28.6%	30.9%	32.7%	36.0%	37.2%	38.3%	39.1%	39.9%	40.6%	40.8%	40.4%	36.9%	
Operating cash flow		42	61	71	77	76	86	94	103	113	120	122	114	
Capital expenditures		(1)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	
FCF		40	59	69	75	74	83	91	100	109	116	119	111	
Amortisation of lease liabilities		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Lease adj. FCF		40	58	68	74	73	82	90	99	108	115	117	109	
FCF/Net income lease adj.		126.0%	117.6%	119.3%	107.9%	93.8%	94.3%	94.9%	95.2%	95.4%	96.9%	99.1%	101.3%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		40	58	68	74	73	82	90	99	108	115	117	109	
Decrease (increase) in cash balance requirement		0	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	0	
Net cash flow to equity		0	40	57	67	73	80	89	98	107	114	117	110	886
Shares outstanding		7	7	7	7	7	7	7	7	7	7	7	7	7
Minority interest		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common		0	40	57	67	73	80	89	98	107	114	117	110	886

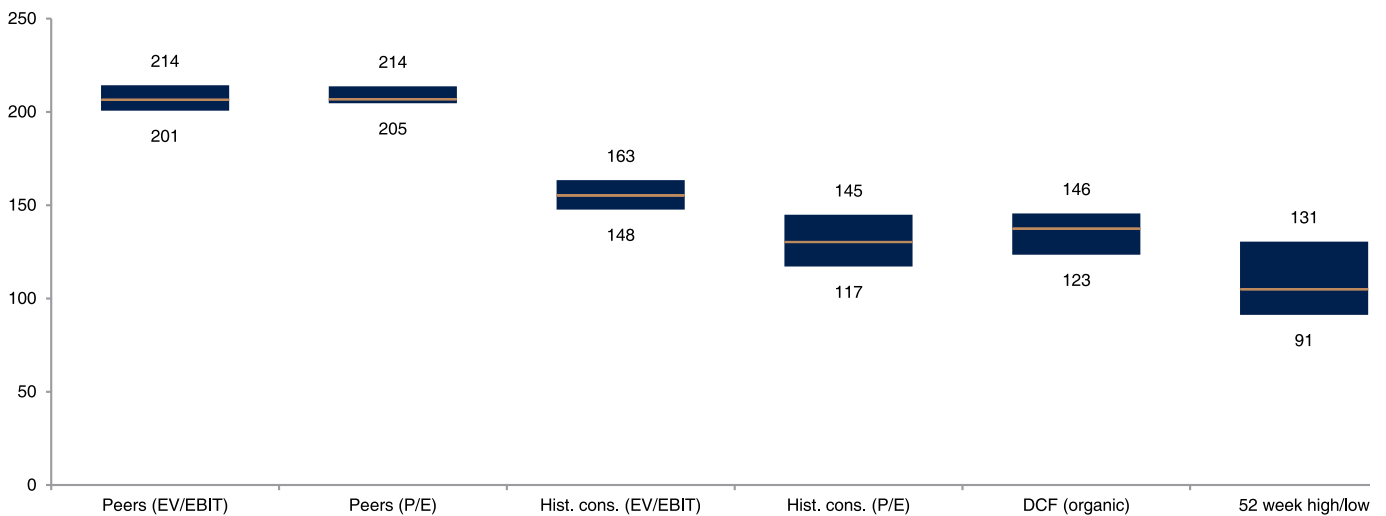
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)	Perpetual growth rate	Discount rate				
		12.0%	10.0%	9.0%	8.5%	8.0%
-5.0%		100	121	134	141	149
-4.0%		101	122	136	143	152
-3.0%		102	123	138	146	155
-2.5%		102	124	139	147	156
-2.0%		103	125	140	148	158

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Footnote: We consider the DCF and historical P/E multiples methods to be the most relevant when valuing SinterCast.

Implied fair valuation multiples

Implied fair valuation multiples			
2024e	EV/Sales	EV/EBIT	P/E
Peers (EV/EBIT)	10.2x	31x	39x
Peers (P/E)	10.2x	31x	39x
Hist. cons. (EV/EBIT)	7.6x	23x	29x
Hist. cons. (P/E)	6.4x	19x	25x
DCF (organic)	6.7x	20x	26x
Median	7.2x	22x	28x
52 week average	5.1x	15x	20x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	66	88	117	95	107	119	135	142	159	174
COGS	-15	-19	-28	-27	-31	-32	-36	-38	-42	-45
Gross profit	51	69	89	68	76	87	99	104	117	129
Other operating items	-31	-37	-45	-42	-43	-52	-50	-55	-53	-54
EBITDA	19	32	44	26	33	35	49	50	65	74
Depreciation and amortisation	-1	-2	-3	-4	-4	-5	-6	-3	-3	-3
of which leasing depreciation	0	0	-1	-1	-1	-2	-2	-1	-1	-1
EBITA	18	29	40	23	29	31	43	47	62	71
EO Items	-0	-1	-5	1	0	-5	-4	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	18	29	40	23	29	31	43	47	62	71
Net financial items	-0	0	-0	-0	-1	-0	-0	0	0	0
Pretax profit	18	29	40	22	29	30	42	47	62	72
Tax	1	3	8	-0	4	3	-0	-9	-13	-15
Net profit	19	33	48	22	33	33	42	38	49	57
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	19	33	48	22	33	33	42	38	49	57
EPS	2.60	4.60	6.80	3.10	4.65	4.68	5.94	5.32	6.95	8.03
EPS adj.	2.68	4.68	7.49	3.03	4.63	5.39	6.49	5.32	6.95	8.03
Total extraordinary items after tax	-0	-1	-5	1	0	-5	-4	0	0	0
Leasing payments	0	0	-1	-1	-1	-2	-2	-1	-1	-1
Tax rate (%)	-5.1	-11.2	-20.8	0.5	-13.5	-9.5	0.9	19.9	20.6	20.6
Gross margin (%)	77.1	78.6	76.4	71.6	70.9	73.1	73.3	73.2	73.7	73.9
EBITDA margin (%)	29.3	36.1	37.3	27.5	30.9	29.7	36.4	34.9	40.6	42.6
EBITA margin (%)	27.1	33.5	34.5	23.7	27.4	25.9	31.7	33.0	38.8	41.0
EBIT margin (%)	27.1	33.5	34.5	23.7	27.4	25.9	31.7	33.0	38.8	41.0
Pre-tax margin (%)	27.0	33.5	34.2	23.3	26.9	25.6	31.6	33.1	38.9	41.2
Net margin (%)	28.4	37.3	41.4	23.2	30.5	28.1	31.3	26.5	30.9	32.7
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-13.0	33.7	32.8	-18.1	12.6	10.5	13.3	5.9	11.9	9.2
EBITDA growth (%)	-28.6	65.1	37.2	-39.8	26.7	6.0	38.9	1.7	30.1	14.6
EBITA growth (%)	-31.3	65.2	36.7	-43.8	30.1	4.4	39.1	10.2	31.6	15.3
EBIT growth (%)	-31.3	65.2	36.7	-43.8	30.1	4.4	39.1	10.2	31.6	15.3
Net profit growth (%)	-30.6	75.8	47.4	-54.1	48.4	1.5	26.4	-10.3	30.5	15.6
EPS growth (%)	-31.6	76.9	47.8	-54.4	50.0	0.6	26.9	-10.4	30.6	15.6
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	20.5	35.4	45.7	20.1	29.5	29.5	37.3	34.2	44.3	48.9
ROE adj. (%)	20.9	35.9	50.4	19.5	29.5	33.9	40.8	34.2	44.3	48.9
ROCE (%)	19.7	31.9	37.7	19.9	25.5	26.5	37.2	42.2	55.3	61.0
ROCE adj. (%)	20.2	32.4	42.3	19.4	25.5	30.7	40.6	42.2	55.3	61.0
ROIC (%)	35.2	53.6	65.7	26.8	37.8	35.2	41.4	39.7	60.0	78.5
ROIC adj. (%)	36.0	54.5	73.7	26.1	37.8	40.9	45.2	39.7	60.0	78.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	18	30	45	22	29	36	47	47	62	71
EBITA adj. margin (%)	27.7	34.1	38.7	23.1	27.4	30.0	34.6	33.0	38.8	41.0
EBIT adj.	18	30	45	22	29	36	47	47	62	71
EBIT adj. margin (%)	27.7	34.1	38.7	23.1	27.4	30.0	34.6	33.0	38.8	41.0

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	19	32	44	26	33	35	49	50	65	74
Net financial items	-0	0	-0	-0	-1	-0	-0	0	0	0
Paid tax	-0	0	0	-0	0	-0	-0	0	0	0
Non-cash items	-0	-0	-0	-0	-0	1	0	1	0	0
Cash flow before change in WC	19	32	43	25	32	36	49	51	65	75
Change in working capital	-2	-7	-5	-3	1	-10	-3	6	-4	-4
Operating cash flow	17	25	38	22	33	26	45	57	61	71
Capex tangible fixed assets	-0	-1	-1	-2	-1	-1	-5	-1	-2	-2
Capex intangible fixed assets	-3	-2	-1	-1	-2	-1	-1	-0	-0	-0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	13	22	37	19	30	24	40	56	59	69
Dividend paid	-28	-20	-36	-25	-28	-36	-39	-43	-42	-54
Share issues and buybacks	0	0	0	0	0	0	-1	-1	0	0
Leasing liability amortisation	0	0	-1	-1	-1	-2	-2	-1	-1	-1

Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	8	8	7	6	6	5	2	1	2	2
Tangible fixed assets	2	2	2	3	3	3	7	6	6	5
Right-of-use asset	0	0	3	4	4	3	2	1	2	2
Total other fixed assets	33	36	44	50	53	52	51	42	29	14
Fixed assets	42	46	56	63	65	62	62	51	38	23
Inventories	4	7	8	9	10	17	14	14	16	17
Receivables	15	23	28	22	26	34	37	34	38	42
Other current assets	3	2	3	7	3	3	7	6	6	7
Cash and liquid assets	30	33	33	26	27	14	12	22	39	53
Total assets	95	110	127	128	131	131	132	127	137	142
Shareholders equity	86	99	112	109	113	112	114	107	115	118
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	86	99	112	109	113	112	114	107	115	118
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
Leasing liability	0	0	3	4	4	3	2	1	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	3	3	5	3	3	3	4	4	5	5
Other current liabilities	6	8	8	11	10	13	12	14	16	17
Total liabilities and equity	95	110	127	128	131	131	132	127	137	142
Net IB debt	-30	-33	-30	-22	-23	-11	-10	-21	-37	-51
Net IB debt excl. pension debt	-30	-33	-30	-22	-23	-11	-10	-21	-37	-51
Net IB debt excl. leasing	-30	-33	-33	-26	-27	-14	-12	-22	-39	-53
Capital employed	86	99	114	113	117	115	116	109	117	119
Capital invested	56	66	81	87	90	101	103	86	78	67
Working capital	14	21	26	24	25	39	42	36	40	44
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	837	837	837	837	837	837	835	837	837	837
Net IB debt adj.	-30	-33	-30	-22	-23	-11	-10	-21	-37	-51
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	807	804	807	815	813	825	825	816	799	786
Total assets turnover (%)	64.9	85.6	98.0	74.8	83.0	90.6	102.6	110.1	120.5	124.6
Working capital/sales (%)	19.3	19.6	20.0	25.9	22.8	26.9	29.8	27.1	23.7	23.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-35.1	-33.1	-27.0	-20.3	-20.5	-10.1	-9.1	-19.6	-32.5	-43.3
Net debt / market cap (%)	-3.6	-3.9	-3.6	-2.6	-2.8	-1.4	-1.2	-2.5	-4.5	-6.1
Equity ratio (%)	90.6	90.0	87.5	85.2	86.4	85.8	86.3	84.3	83.8	82.9
Net IB debt adj. / equity (%)	-35.1	-33.1	-27.0	-20.3	-20.5	-10.1	-9.1	-19.6	-32.5	-43.3
Current ratio	5.91	5.86	5.48	4.39	4.81	4.39	4.37	4.14	4.80	5.25
EBITDA/net interest	192.0	--	145.0	65.5	66.4	117.3	244.5	246.9	383.0	203.2
Net IB debt/EBITDA (x)	-1.6	-1.0	-0.7	-0.8	-0.7	-0.3	-0.2	-0.4	-0.6	-0.7
Net IB debt/EBITDA lease adj. (x)	-1.5	-1.0	-0.7	-1.1	-0.9	-0.4	-0.2	-0.5	-0.6	-0.7
Interest coverage	89.5	295.0	100.8	56.5	58.8	77.0	107.2	253.8	255.9	286.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
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
All additional shares	0	0	0	0	0	0	0	0	0	0
Actual dividend per share	2.75	5.00	3.50	4.00	5.00	5.50	6.10	5.86	7.65	8.84

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
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	2.60	4.60	6.80	3.10	4.65	4.68	5.94	5.32	6.95	8.03
Dividend per share	2.75	5.00	3.50	4.00	5.00	5.50	6.10	5.86	7.65	8.84
EPS adj.	2.68	4.68	7.49	3.03	4.63	5.39	6.49	5.32	6.95	8.03
BVPS	12.10	13.99	15.74	15.32	15.99	15.81	16.05	15.13	16.22	16.61
BVPS adj.	11.02	12.92	14.80	14.44	15.16	15.15	15.81	14.92	16.01	16.39
Net IB debt/share	-4.25	-4.63	-4.25	-3.10	-3.29	-1.59	-1.46	-2.96	-5.27	-7.19
Share price	118.00	118.00	118.00	118.00	118.00	118.00	118.00	118.00	118.00	118.00
Market cap. (m)	837	837	837	837	837	837	835	837	837	837

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	45.4	25.7	17.4	38.1	25.4	25.2	19.9	22.2	17.0	14.7
EV/sales (x)	12.29	9.17	6.92	8.54	7.57	6.95	6.13	5.73	5.02	4.51
EV/EBITDA (x)	42.0	25.4	18.5	31.1	24.5	23.4	16.9	16.4	12.3	10.6
EV/EBITA (x)	45.3	27.3	20.1	36.0	27.7	26.9	19.3	17.3	12.9	11.0
EV/EBIT (x)	45.3	27.3	20.1	36.0	27.7	26.9	19.3	17.3	12.9	11.0
Dividend yield (%)	2.3	4.2	3.0	3.4	4.2	4.7	5.2	5.0	6.5	7.5
FCF yield (%)	1.6	2.7	4.4	2.3	3.6	2.9	4.8	6.6	7.0	8.2
Le. adj. FCF yld. (%)	1.6	2.7	4.3	2.2	3.5	2.7	4.6	6.5	6.9	8.1
P/BVPS (x)	9.75	8.43	7.50	7.70	7.38	7.46	7.35	7.80	7.27	7.10
P/BVPS adj. (x)	10.71	9.13	7.98	8.17	7.78	7.79	7.46	7.91	7.37	7.20
P/E adj. (x)	44.0	25.2	15.8	38.9	25.5	21.9	18.2	22.2	17.0	14.7
EV/EBITA adj. (x)	44.3	26.9	17.9	37.0	27.7	23.2	17.7	17.3	12.9	11.0
EV/EBIT adj. (x)	44.3	26.9	17.9	37.0	27.7	23.2	17.7	17.3	12.9	11.0
EV/CE (x)	9.4	8.1	7.1	7.2	6.9	7.2	7.1	7.5	6.9	6.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.6	3.0	1.0	2.9	3.0	1.4	4.2	1.0	1.3	1.3
Capex/depreciation	2.6	1.1	0.6	1.2	1.1	0.6	1.2	0.7	0.9	1.0

Source: ABG Sundal Collier, Company Data

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