

SinterCast

Strong Q2 with guidance on H2 shutdown

- Q2 in line: sales up 11% y-o-y, adj. EBIT margin 37% (24%)
- Guides for -0.5m EE impact from September programme shutdown
- Estimates cut on 3.7m EE full-year guidance and weakening USD

Q2: In-line results, strong y-o-y development

The Q2 results were in line with our expectations. Engine Equivalents were 4m, up 8% y-o-y, and Sampling Cups were 56.7k, up 15%. This converted into sales of SEK 35m (32m), growing 11% y-o-y, and adj. EBIT of SEK 13m (7.7m), for a margin of 37% (24%). FX had only a limited impact on the results.

'24 EE guidance of 3.7m, weakening USD weighs on estimates

In the report, SinterCast gave details on the previously announced programme reaching end-of-life in H2. The company expects this to affect EEs negatively by 0.5m with full impact from September. This was slightly more than our estimated 0.4m. Management also guided for full-year EEs of 3.7m (we had 3.9m). We remain optimistic that SinterCast will hit this guidance comfortably, forecasting 3.75m. However, this, in combination with the recently weakened USD, leads us to estimate reductions of 4-6% on sales, and 4-11% on EBIT for '24e-'26e. On the bright side, the company remains optimistic about its installation pipeline, reiterating its guidance that '24-'25 equipment sales will be above the historic average of SEK 8m, and emphasising that these tend to be biased towards the second half of the year.

P/E of 23-16x in '24e-'26e, fair value SEK 115-145

With the share trading at 23-16x '24e-'26e P/E, we adjust our fair value range to SEK 115-145 (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	136	150	164
EBITDA	35	49	47	58	67
EBITDA margin (%)	29.7	36.4	34.6	38.8	40.8
EBIT adj.	36	47	45	55	64
EBIT adj. margin (%)	30.0	34.6	33.0	36.8	39.0
Pretax profit	30	42	45	55	64
EPS	4.68	5.94	5.09	6.19	7.18
EPS adj.	5.39	6.49	5.09	6.19	7.18
Sales growth (%)	10.5	13.3	1.5	9.8	9.2
EPS growth (%)	0.6	26.9	-14.3	21.5	16.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2024e	2025e	2026e
Sales	-4.2	-6.0	-6.0
EBIT	-4.3	-11.0	-10.6
EPS	-4.3	-11.0	-10.6

Source: ABG Sundal Collier

SINT-SE/SINT SS

Share price (SEK)	20/8/2024	116.50
Fair value range		115.0-145.0

MCap (SEKm)	826
MCap (EURm)	73
No. of shares (m)	7.1
Free float (%)	64.8
Av. daily volume (k)	8

Next event Q3 Report 6 November 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

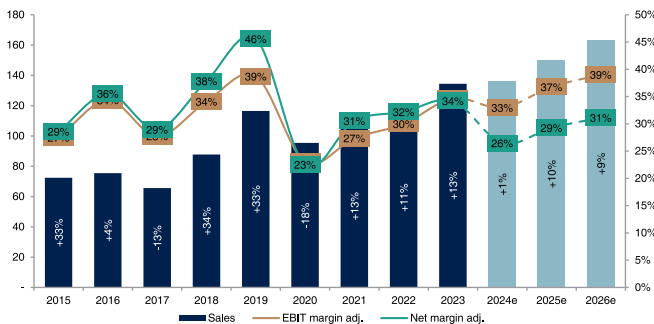
SinterCast is the globally leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The technology is primarily used in diesel engines for commercial vehicles, as well as larger passenger vehicles such as pick-ups and SUVs. 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

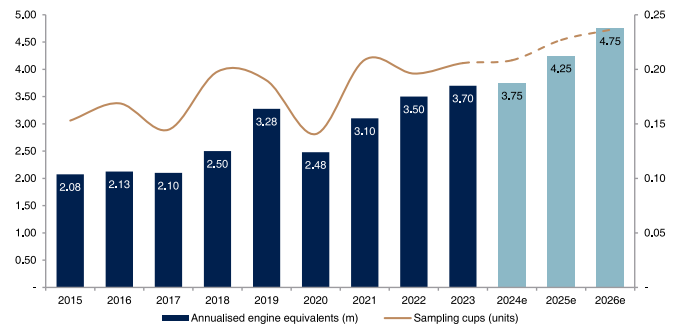
The company is dependent on automotive demand, and more specifically demand for commercial and larger passenger vehicles such as pick-up trucks and SUVs with diesel engines. Regulation and technology transitions relating to fossil fuels and diesel in particular pose risks to the business model.

Annual sales and margins



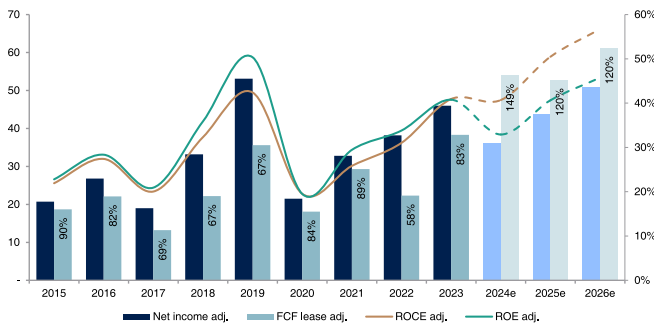
Source: ABG Sundal Collier Estimates, Company Data

Annual engine equivalents and sampling cups



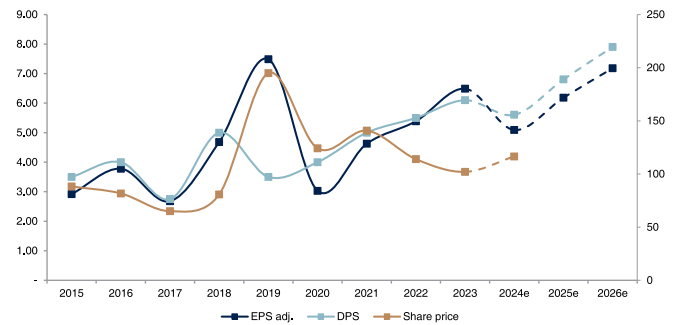
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



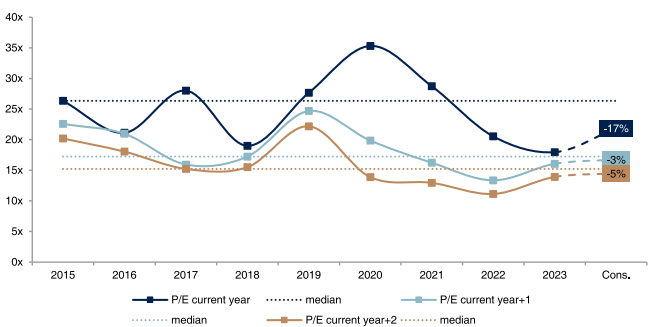
Source: ABG Sundal Collier Estimates, Company Data

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)	Discount rate	Perpetual growth rate				
		12.0%	10.0%	9.0%	8.5%	8.0%
Perpetual growth rate	-5.0%	96	115	127	133	141
	-4.0%	97	116	128	135	143
	-3.0%	97	117	130	137	146
	-2.5%	98	118	131	139	147
	-2.0%	98	119	132	140	149

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	3.9	4.4	4.9	3.8	4.3	4.8	-3.8%	-2.3%	-2.1%	(0.15)	(0.10)	(0.10)
Sampling cups	213,300	228,282	238,986	208,300	226,868	236,240	-2.3%	-0.6%	-1.1%	(5,000)	(1,414)	(2,746)
Sales	142	159	174	136	150	164	-4.2%	-6.0%	-6.0%	(6.0)	(9.6)	(10)
growth (y-o-y)	5.9%	12%	9.2%	1.5%	9.8%	9.2%				-4.4%pt	-2.1%pt	-0.0%pt
of which organic	5.6%	9.7%	9.2%	2.8%	11%	9.2%				-2.8%pt	+1.7%pt	-0.0%pt
of which FX	0.2%	1.1%	0%	-1.5%	-1.9%	0%				-1.8%pt	-2.9%pt	-
COGS	(38)	(42)	(45)	(37)	(40)	(43)	-2.5%	-5.6%	-5.7%	0.97	2.4	2.6
Gross profit	104	117	129	99	110	121	-4.8%	-6.1%	-6.2%	(5.0)	(7.2)	(7.9)
margin	73%	74%	74%	73%	74%	74%				-0.5%pt	-0.1%pt	-0.1%pt
growth (y-o-y)	5.8%	13%	9.5%	0.7%	11%	9.5%				-5.1%pt	-1.6%pt	-0.0%pt
SG&A	(44)	(45)	(46)	(44)	(45)	(47)	0.7%	0.7%	0.7%	(0.30)	(0.31)	(0.32)
R&D	(9.9)	(10)	(11)	(9.1)	(9.4)	(9.7)	-8.1%	-8.1%	-8.1%	0.80	0.82	0.85
Other operating income	(3.8)	-	-	(1.3)	-	-	-65%	n.a.	n.a.	2.5	-	-
Other operating expenses	-	(0.46)	(0.50)	-	(0.59)	(0.65)	n.a.	30%	30%	-	(0.14)	(0.15)
EBIT	47	62	71	45	55	64	-4.3%	-11%	-11%	(2.0)	(6.8)	(7.5)
margin	33%	39%	41%	33%	37%	39%				-0.1%pt	-2.1%pt	-2.0%pt
growth (y-o-y)	10%	32%	15%	5.4%	22%	16%				-4.8%pt	-9.2%pt	+0.6%pt
EBIT adj.	47	62	71	45	55	64	-4.3%	-11%	-11%	(2.0)	(6.8)	(7.5)
margin	33%	39%	41%	33%	37%	39%				-0.1%pt	-2.1%pt	-2.0%pt
growth (y-o-y)	0.9%	32%	15%	-3.4%	22%	16%				-4.4%pt	-9.2%pt	+0.6%pt
Interest income	0.39	0.41	0.62	0.28	0.40	0.55	-27%	-2.9%	-10%	(0.10)	(0.01)	(0.06)
Interest expense	(0.19)	(0.24)	(0.25)	(0.12)	(0.24)	(0.25)	-33%	-1.4%	-2.3%	0.06	0.00	0.01
Other financial items	(0.10)	-	-	(0.10)	-	-	0%	n.a.	n.a.	-	-	-
Taxes	(9.4)	(13)	(15)	(8.9)	(11)	(13)	-4.8%	-11%	-11%	0.45	1.4	1.6
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	38	49	57	36	44	51	-4.3%	-11%	-11%	(1.6)	(5.4)	(6.0)
margin	27%	31%	33%	26%	29%	31%				-0.0%pt	-1.6%pt	-1.6%pt
growth (y-o-y)	-10%	31%	16%	-14%	21%	16%				-3.9%pt	-9.1%pt	+0.6%pt
Net income adj.	38	49	57	36	44	51	-4.3%	-11%	-11%	(1.6)	(5.4)	(6.0)
margin	27%	31%	33%	26%	29%	31%				-0.0%pt	-1.6%pt	-1.6%pt
growth (y-o-y)	-18%	31%	16%	-21%	21%	16%				-3.6%pt	-9.1%pt	+0.6%pt
Average shares outstanding	7.1	7.1	7.1	7.1	7.1	7.1	0.0%	0%	0%	0.00	-	-
EPS	5.3	7.0	8.0	5.1	6.2	7.2	-4.3%	-11%	-11%	(0.23)	(0.77)	(0.85)
growth (y-o-y)	-10%	31%	16%	-14%	21%	16%				-3.9%pt	-9.1%pt	+0.6%pt
EPS adj.	5.3	7.0	8.0	5.1	6.2	7.2	-4.3%	-11%	-11%	(0.23)	(0.77)	(0.85)
growth (y-o-y)	-18%	31%	16%	-22%	21%	16%				-3.6%pt	-9.1%pt	+0.6%pt
DPS	5.9	7.6	8.8	5.6	6.8	7.9	-4.3%	-11%	-11%	(0.25)	(0.84)	(0.94)
yield	5.0%	6.5%	7.5%	4.8%	5.8%	6.8%				-0.2%pt	-0.6%pt	-0.7%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	136	150	164
growth (y-o-y)	33%	4.1%	-13%	34%	33%	-18%	13%	11%	13%	1.5%	9.8%	9.2%
of which organic	10%	2.7%	-13%	31%	23%	-16%	19%	-4.2%	8.8%	2.8%	11%	9.2%
of which FX	23%	1.4%	-0.5%	2.6%	9.6%	-2.4%	-6.5%	15%	4.5%	-1.5%	-1.9%	0%
COGS	(17)	(17)	(15)	(19)	(28)	(27)	(31)	(32)	(36)	(37)	(40)	(43)
Gross profit	55	59	51	69	89	68	76	87	99	99	110	121
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%	0.7%	11%	9.5%
SG&A	(26)	(25)	(25)	(29)	(36)	(34)	(36)	(42)	(45)	(44)	(45)	(47)
R&D	(7.6)	(7.9)	(7.3)	(10)	(12)	(12)	(12)	(11)	(13)	(9.1)	(9.4)	(9.7)
Other operating income	0.40	0.50	0.10	-	0.10	1.0	3.3	1.6	8.4	(1.3)	-	-
Other operating expenses	(1.9)	(0.50)	(0.60)	(0.40)	(0.70)	(1.6)	(2.0)	(5.4)	(7.2)	-	(0.59)	(0.65)
EBITDA	21	27	19	32	44	26	33	35	49	49	58	67
margin	29%	36%	29%	36%	37%	27%	31%	30%	36%	36%	39%	41%
growth (y-o-y)	74%	30%	-29%	65%	37%	-40%	27%	6.0%	39%	0.6%	18%	15%
EBITDA adj.	21	27	19	32	48	26	33	40	51	49	58	67
margin	29%	36%	29%	36%	42%	27%	31%	34%	38%	36%	39%	41%
growth (y-o-y)	74%	30%	-29%	65%	53%	-47%	30%	21%	27%	-3.1%	18%	15%
Depreciation	(0.80)	(1.0)	(1.4)	(2.3)	(3.3)	(3.6)	(3.8)	(4.5)	(6.2)	(4.2)	(3.1)	(2.8)
EBITA	20	26	18	29	40	23	29	31	43	45	55	64
margin	27%	34%	27%	34%	35%	24%	27%	26%	32%	33%	37%	39%
growth (y-o-y)	79%	30%	-31%	65%	37%	-44%	30%	4.4%	39%	5.4%	22%	16%
EBITA adj.	20	26	18	30	45	22	29	36	47	45	55	64
margin	27%	34%	28%	34%	39%	23%	27%	30%	35%	33%	37%	39%
growth (y-o-y)	79%	30%	-30%	64%	51%	-51%	34%	21%	31%	-3.4%	22%	16%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	20	26	18	29	40	23	29	31	43	45	55	64
margin	27%	34%	27%	34%	35%	24%	27%	26%	32%	33%	37%	39%
growth (y-o-y)	79%	30%	-31%	65%	37%	-44%	30%	4.4%	39%	5.4%	22%	16%
EBIT adj.	20	26	18	30	45	22	29	36	47	45	55	64
margin	27%	34%	28%	34%	39%	23%	27%	30%	35%	33%	37%	39%
growth (y-o-y)	79%	30%	-30%	64%	51%	-51%	34%	21%	31%	-3.4%	22%	16%
Interest income	0.10	-	0.10	0.10	0.10	-	-	0.10	0.20	0.28	0.40	0.55
Interest expense	(0.10)	(0.10)	(0.20)	(0.10)	(0.40)	(0.40)	(0.50)	(0.40)	(0.40)	(0.12)	(0.24)	(0.25)
Other financial items	4.5	-	-	-	-	-	-	-	(0.10)	-	-	-
EBT	24	26	18	29	40	22	29	30	42	45	55	64
margin	34%	34%	27%	34%	34%	23%	27%	26%	32%	33%	37%	39%
growth (y-o-y)	114%	5.7%	-31%	66%	36%	-44%	30%	5.2%	40%	6.0%	23%	16%
EBT adj.	20	26	18	30	45	22	29	35	46	45	55	64
margin	27%	34%	28%	34%	38%	23%	27%	30%	34%	33%	37%	39%
growth (y-o-y)	75%	30%	-30%	65%	50%	-52%	34%	22%	31%	-2.9%	23%	16%
Taxes	0.80	1.0	0.90	3.3	8.3	(0.10)	3.9	2.9	(0.40)	(8.9)	(11)	(13)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	25	27	19	33	48	22	33	33	42	36	44	51
margin	35%	36%	28%	37%	41%	23%	31%	28%	31%	26%	29%	31%
growth (y-o-y)	105%	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-14%	21%	16%
Net income adj.	21	27	19	33	53	22	33	38	46	36	44	51
margin	29%	36%	29%	38%	46%	23%	31%	32%	34%	26%	29%	31%
growth (y-o-y)	68%	29%	-29%	75%	60%	-60%	53%	16%	20%	-21%	21%	16%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	25	27	19	33	48	22	33	33	42	36	44	51
margin	35%	36%	28%	37%	41%	23%	31%	28%	31%	26%	29%	31%
growth (y-o-y)	105%	6.3%	-31%	76%	47%	-54%	48%	1.5%	26%	-14%	21%	16%
Net income to common adj.	21	27	19	33	53	22	33	38	46	36	44	51
margin	29%	36%	29%	38%	46%	23%	31%	32%	34%	26%	29%	31%
growth (y-o-y)	68%	29%	-29%	75%	60%	-60%	53%	16%	20%	-21%	21%	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	5.1	6.2	7.2
growth (y-o-y)	112%	5.6%	-32%	77%	48%	-54%	50%	0.6%	27%	-14%	21%	16%
EPS adj.	2.9	3.8	2.7	4.7	7.5	3.0	4.6	5.4	6.5	5.1	6.2	7.2
growth (y-o-y)	68%	29%	-29%	75%	60%	-60%	53%	16%	20%	-22%	21%	16%
DPS	3.5	4.0	2.8	5.0	3.5	4.0	5.0	5.5	6.1	5.6	6.8	7.9
yield	4.0%	4.9%	4.2%	6.2%	1.8%	3.2%	3.6%	4.8%	6.0%	4.8%	5.8%	6.8%
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	117	117	117
Market capitalisation	626	580	461	573	1,383	881	998	808	722	826	826	826
Enterprise value	578	534	431	540	1,352	859	975	797	712	806	793	780
EV/Sales	8.0x	7.1x	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	5.9x	5.3x	4.8x
EV/EBITDA adj.	28x	20x	22x	17x	28x	34x	29x	20x	14x	16x	14x	12x
EV/EBITA adj.	29x	21x	24x	18x	30x	39x	33x	22x	15x	18x	14x	12x
EV/EBIT adj.	29x	21x	24x	18x	30x	39x	33x	22x	15x	18x	14x	12x
P/E adj.	30x	22x	24x	17x	26x	41x	30x	21x	16x	23x	19x	16x
P/B	6.7x	6.1x	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	7.8x	7.5x	7.3x
FCF yield	3.0%	3.8%	2.9%	3.9%	2.6%	2.2%	3.0%	3.0%	5.5%	6.7%	6.5%	7.5%
FCF yield lease adj.	3.0%	3.8%	2.9%	3.9%	2.6%	2.1%	2.9%	2.8%	5.3%	6.5%	6.4%	7.4%
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	55	64
Investing cash flow	(1.7)	(3.3)	(3.7)	(2.6)	(1.2)	(2.8)	(3.2)	(1.7)	(5.6)	(1.9)	(1.5)	(1.6)
Financing cash flow	(16)	(25)	(28)	(20)	(37)	(26)	(29)	(37)	(42)	(46)	(40)	(49)
Net cash flow	3.1	(2.7)	(15)	2.7	0.10	(6.7)	0.90	(13)	(1.9)	9.5	13	13
Closing cash balance	48	45	30	33	33	26	27	14	12	22	35	48
FCF	19	22	13	22	37	19	30	24	40	55	53	62
FCF lease adj.	19	22	13	22	36	18	29	22	38	54	53	61
FCF/EBITDA adj. lease adj.	94%	85%	73%	74%	79%	82%	100%	63%	82%	120%	96%	96%
FCF/EBIT adj. lease adj.	94%	85%	73%	74%	79%	82%	100%	63%	82%	120%	96%	96%
FCF/Net income adj. lease adj.	90%	82%	69%	67%	67%	84%	89%	58%	83%	149%	120%	120%
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)	(20)	(33)	(46)
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)	(35)	(48)
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	34	37	41
% 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%	28%	34%	38%
ROE adj.	23%	28%	21%	36%	50%	20%	29%	34%	41%	33%	41%	46%
ROCE adj.	22%	27%	20%	32%	42%	20%	26%	31%	41%	41%	50%	57%
ROIC adj.	145%	162%	92%	125%	162%	59%	90%	90%	91%	76%	98%	107%
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	3.8	4.3	4.8
Sampling cups (units)	153,000	168,800	144,600	197,900	189,800	140,600	208,700	196,100	205,700	208,300	226,868	236,240
Sales	64	67	61	81	102	77	97	113	127	126	138	151
growth (y-o-y)	33%	4.6%	-8.7%	34%	26%	-25%	26%	16%	12%	-0.9%	10%	9.3%
of which organic	11%	3.1%	-8.5%	32%	16%	-22%	33%	1.8%	7.5%	0.3%	12%	9.3%
of which FX	22%	1.5%	-0.2%	2.4%	9.6%	-2.4%	-7.0%	15%	4.5%	-1.4%	-1.9%	0%
Equipment												
Sales	7.7	7.1	3.7	4.6	12	17	8.5	3.4	6.0	9.0	9.6	10
growth (y-o-y)	57%	-7.8%	-48%	24%	159%	39%	-49%	-60%	76%	51%	5.7%	7.5%
of which organic	34%	-8.7%	-45%	19%	150%	41%	-45%	-76%	74%	54%	7.5%	7.5%
of which FX	24%	0.9%	-2.7%	5.5%	8.9%	-1.7%	-4.3%	16%	2.7%	-3.8%	-1.8%	0%
Engineering Service												
Sales	1.1	1.8	1.2	1.8	2.3	1.7	1.5	1.9	1.5	1.6	1.8	2.0
growth (y-o-y)	-39%	64%	-33%	50%	28%	-26%	-12%	27%	-21%	8.8%	9.9%	9.3%
of which organic	-61%	62%	-33%	43%	19%	-20%	-8.5%	11%	-26%	11%	12%	9.3%
of which FX	22%	1.3%	0.1%	6.6%	8.6%	-6.3%	-3.3%	15%	4.5%	-2.0%	-1.9%	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	Q2'24	Q3'24e	Q4'24e
Sales	28	28	30	33	27	32	40	36	32	35	36	33
growth (y-o-y)	16%	-1.1%	18%	11%	-5.7%	14%	36%	9.4%	22%	11%	-12%	-7.0%
of which organic	5.8%	-15%	0.2%	-5.7%	-16%	7.0%	33%	10%	22%	9.8%	-9.3%	-3.8%
of which FX	9.8%	14%	18%	17%	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-2.8%	-3.3%
COGS	(7.9)	(7.1)	(6.6)	(10)	(8.0)	(7.9)	(9.5)	(11)	(9.6)	(8.8)	(8.4)	(10)
Gross profit	20	21	23	23	19	24	31	26	23	26	27	23
margin	72%	75%	78%	69%	70%	75%	76%	71%	70%	75%	77%	69%
growth (y-o-y)	18%	5.6%	22%	12%	-8.4%	14%	33%	13%	22%	11%	-12%	-9.4%
SG&A	(9.2)	(10)	(10)	(12)	(9.6)	(13)	(10)	(12)	(9.9)	(12)	(11)	(12)
R&D	(2.6)	(2.9)	(2.5)	(2.6)	(2.6)	(2.6)	(4.8)	(2.4)	(2.1)	(1.9)	(2.5)	(2.6)
Other operating income	-	2.3	2.3	4.3	0.30	(1.9)	(1.3)	4.1	(3.1)	0.20	1.7	(0.13)
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	17	9.5
margin	31%	24%	47%	28%	29%	22%	45%	46%	26%	41%	48%	28%
growth (y-o-y)	-9.4%	-16%	57%	7.5%	-11%	6.1%	29%	80%	9.1%	104%	-5.4%	-43%
EBITDA adj.	8.7	12	14	9.2	7.7	8.5	18	17	8.4	14	17	9.5
margin	31%	41%	47%	28%	29%	27%	46%	46%	26%	41%	48%	28%
growth (y-o-y)	-9.4%	46%	57%	7.5%	-11%	-26%	31%	80%	9.1%	68%	-7.4%	-43%
Depreciation	(1.1)	(1.1)	(1.0)	(1.1)	(1.1)	(0.80)	(3.6)	(0.90)	(0.90)	(1.1)	(1.1)	(1.1)
EBITA	7.6	5.5	13	8.1	6.6	6.2	14	16	7.5	13	16	8.4
margin	27%	20%	44%	25%	25%	20%	36%	44%	23%	38%	45%	25%
growth (y-o-y)	-11%	-23%	65%	5.7%	-13%	13%	11%	94%	14%	113%	11%	-47%
EBITA adj.	7.6	10	13	8.1	6.6	7.7	17	16	7.5	13	16	8.4
margin	27%	37%	44%	25%	25%	24%	42%	44%	23%	38%	45%	25%
growth (y-o-y)	-11%	46%	65%	5.7%	-13%	-26%	29%	94%	14%	71%	-5.2%	-47%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	7.6	5.5	13	8.1	6.6	6.2	14	16	7.5	13	16	8.4
margin	27%	20%	44%	25%	25%	20%	36%	44%	23%	38%	45%	25%
growth (y-o-y)	-11%	-23%	65%	5.7%	-13%	13%	11%	94%	14%	113%	11%	-47%
EBIT adj.	7.6	10	13	8.1	6.6	7.7	17	16	7.5	13	16	8.4
margin	27%	37%	44%	25%	25%	24%	42%	44%	23%	38%	45%	25%
growth (y-o-y)	-11%	46%	65%	5.7%	-13%	-26%	29%	94%	14%	71%	-5.2%	-47%
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.11	0.17
Interest expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(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	16	8.5
margin	28%	12%	37%	25%	25%	20%	35%	44%	23%	38%	45%	25%
growth (y-o-y)	14%	-55%	50%	13%	-18%	88%	29%	95%	14%	113%	12%	-46%
EBT adj.	7.9	8.2	11	8.1	6.5	7.7	17	16	7.4	13	16	8.5
margin	28%	29%	37%	25%	25%	24%	41%	44%	23%	38%	45%	25%
growth (y-o-y)	14%	12%	50%	13%	-18%	-6.1%	50%	95%	14%	71%	-4.3%	-46%
Taxes	-	3.0	-	(0.10)	(0.10)	-	-	(0.30)	(1.2)	(2.7)	(3.3)	(1.7)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	7.9	6.3	11	8.0	6.4	6.2	14	16	6.2	11	13	6.7
margin	28%	23%	37%	24%	24%	20%	35%	43%	19%	30%	36%	20%
growth (y-o-y)	14%	-44%	50%	12%	-19%	-1.6%	29%	94%	-3.1%	69%	-11%	-57%
Net income adj.	7.9	11	11	8.0	6.4	7.7	17	16	6.2	11	13	6.7
margin	28%	40%	37%	24%	24%	24%	41%	43%	19%	30%	36%	20%
growth (y-o-y)	14%	-0.9%	50%	12%	-19%	-31%	50%	94%	-3.1%	36%	-24%	-57%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	7.9	6.3	11	8.0	6.4	6.2	14	16	6.2	11	13	6.7
margin	28%	23%	37%	24%	24%	20%	35%	43%	19%	30%	36%	20%
growth (y-o-y)	14%	-44%	50%	12%	-19%	-1.6%	29%	94%	-3.1%	69%	-11%	-57%
Net income to common adj.	7.9	11	11	8.0	6.4	7.7	17	16	6.2	11	13	6.7
margin	28%	40%	37%	24%	24%	24%	41%	43%	19%	30%	36%	20%
growth (y-o-y)	14%	-0.9%	50%	12%	-19%	-31%	50%	94%	-3.1%	36%	-24%	-57%
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	1.8	0.95
growth (y-o-y)	10%	-44%	60%	11%	-19%	-3.3%	25%	96%	-2.2%	70%	-10%	-56%
EPS adj.	1.1	1.6	1.6	1.1	0.90	1.1	2.4	2.2	0.88	1.5	1.8	0.95
growth (y-o-y)	14%	-0.9%	50%	12%	-19%	-31%	50%	94%	-2.8%	37%	-24%	-57%
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)

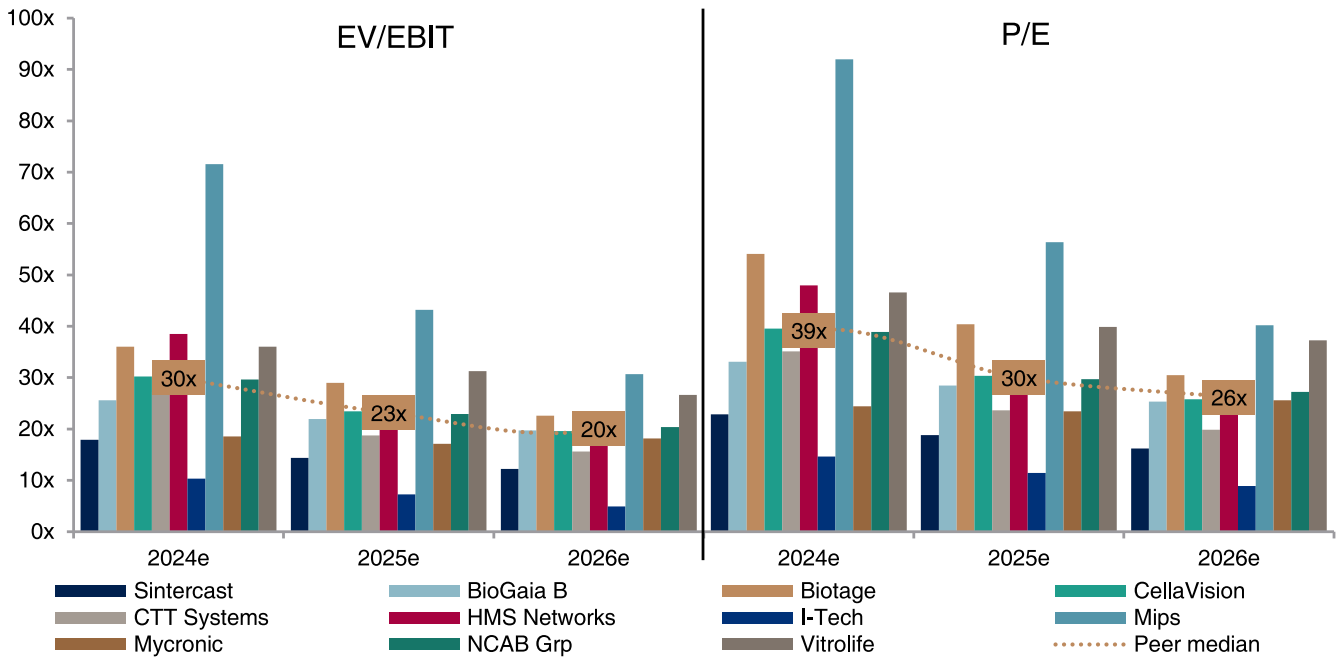
Valuation	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Share price	123	114	93	114	107	100	106	102	101	122	117	117
Market capitalisation	871	808	662	808	757	709	748	722	714	859	826	826
Enterprise value	850	802	645	797	740	698	727	712	690	841	796	806
EV/Sales	7.6x	7.2x	5.6x	6.7x	6.3x	5.8x	5.5x	5.3x	4.9x	5.8x	5.7x	5.9x
EV/EBITDA adj.	25x	21x	15x	18x	17x	18x	17x	14x	13x	15x	14x	16x
EV/EBITA adj.	28x	24x	17x	20x	19x	20x	19x	15x	14x	16x	15x	18x
EV/EBIT adj.	28x	24x	17x	20x	19x	20x	19x	15x	14x	16x	15x	18x
P/E adj.	26x	24x	18x	21x	21x	21x	19x	16x	15x	18x	18x	23x
P/B	7.2x	7.3x	5.4x	7.2x	6.4x	8.3x	7.5x	6.3x	6.0x	10.0x	8.3x	7.8x
FCF yield	2.5%	2.2%	2.3%	2.9%	4.3%	5.9%	5.6%	5.6%	6.9%	6.0%	6.5%	6.7%
FCF yield lease adj.	2.4%	2.1%	2.1%	2.7%	4.1%	5.8%	5.4%	5.3%	6.6%	5.8%	6.3%	6.5%
Cash flow statement (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Operating cash flow	(1.3)	3.9	11	12	8.8	14	12	11	15	17	13	12
Investing cash flow	(1.2)	(0.40)	(0.40)	0.30	(2.4)	(1.0)	(1.7)	(0.50)	(0.10)	(1.1)	(0.36)	(0.33)
Financing cash flow	(0.40)	(18)	(0.30)	(18)	(0.40)	(20)	(0.80)	(21)	(1.6)	(22)	(0.35)	(22)
Net cash flow	(2.9)	(15)	10	(5.8)	6.0	(6.5)	9.6	(11)	14	(6.5)	12	(9.8)
Closing cash balance	25	9.9	20	14	20	14	23	12	26	19	31	22
FCF	(2.5)	3.5	10	12	6.4	13	10	10	15	16	13	12
FCF lease adj.	(2.9)	3.0	10	12	6.0	13	9.6	9.9	15	15	12	12
FCF/EBITA adj. lease adj.	-38%	29%	77%	148%	91%	169%	57%	63%	197%	114%	76%	141%
FCF/EBIT adj. lease adj.	-38%	29%	77%	148%	91%	169%	57%	63%	197%	114%	76%	141%
FCF/Net income adj. lease adj.	-37%	27%	90%	150%	94%	169%	57%	64%	239%	144%	96%	176%
Balance sheet (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Net debt	(21)	(6.7)	(11)	(11)	(17)	(11)	(21)	(18)	(24)	(18)	(30)	(20)
ND/EBITDA adj. R12m	-0.6x	-0.2x	-0.4x	-0.3x	-0.4x	-0.3x	-0.5x	-0.2x	-0.5x	-0.3x	-0.5x	-0.4x
Net debt lease adj.	(25)	(9.9)	(20)	(14)	(20)	(14)	(23)	(12)	(26)	(19)	(31)	(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	-0.3x	-0.6x	-0.5x
Net working capital	35	40	41	39	37	11	17	42	35	11	15	34
% sales R12m	32%	36%	36%	32%	31%	8.9%	13%	31%	25%	7.7%	11%	25%
ROA adj.	25%	25%	28%	29%	27%	25%	29%	35%	35%	38%	34%	28%
ROE adj.	29%	29%	32%	33%	31%	30%	36%	44%	43%	49%	43%	35%
ROCE adj.	25%	28%	32%	33%	32%	32%	36%	44%	44%	52%	50%	43%
ROIC adj.	87%	89%	95%	89%	83%	78%	97%	116%	118%	145%	131%	96%
Segments (SEKm)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	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	3.9	3.2
Sampling cups (units)	48,800	48,500	45,000	53,800	32,900	49,500	63,000	60,100	44,600	56,700	52,000	55,000
Sales	27	27	29	30	26	31	37	33	31	34	32	29
growth (y-o-y)	20%	-2.5%	32%	21%	-4.8%	14%	28%	10%	20%	8.7%	-13%	-13%
of which organic	10%	-17%	15%	3.7%	-15%	7.4%	25%	11%	20%	7.5%	-11%	-9.7%
of which FX	9.8%	14%	18%	17%	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-2.8%	-3.1%
Equipment												
Sales	0.80	0.20	0.30	2.1	0.70	0.30	2.9	2.1	1.2	1.3	2.8	3.7
growth (y-o-y)	-47%	0%	-88%	-51%	-13%	50%	867%	0%	71%	333%	-3.1%	77%
of which organic	-57%	-14%	-106%	-68%	-23%	43%	864%	0.6%	72%	332%	0%	84%
of which FX	9.8%	14%	18%	17%	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-3.1%	-6.5%
Engineering Service												
Sales	0.40	0.60	0.30	0.60	0.20	0.50	0.20	0.60	0.30	0.30	0.38	0.66
growth (y-o-y)	0%	200%	-57%	173%	-50%	-17%	-33%	0%	50%	-40%	88%	9.3%
of which organic	-9.8%	186%	-75%	156%	-60%	-23%	-36%	0.6%	50%	-41%	94%	13%
of which FX	9.8%	14%	18%	17%	10%	6.6%	2.4%	-0.6%	-0.4%	1.3%	-6.1%	-4.0%

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	11,254.412		-2%												
SINT-SE	Sintercast	826		-8%	1%	10%	9%	33%	37%	39%	26%	29%	31%	153%	122%	122%
BIOG.B-SE	BioGaia B	12,906		-4%	11%	13%	13%	32%	34%	34%	27%	28%	28%	88%	94%	94%
BIOT-SE	Biotage	15,602		10%	18%	13%	12%	20%	21%	24%	12%	15%	18%	83%	81%	111%
CEVI-SE	CellaVision	6,321		9%	13%	15%	13%	27%	30%	31%	21%	24%	25%	80%	66%	78%
CTT-SE	CTT Systems	3,496		-14%	10%	57%	23%	37%	34%	33%	29%	28%	27%	100%	60%	82%
HMS-SE	HMS Networks	21,275		-10%	8%	23%	10%	19%	22%	23%	11%	16%	17%	-921%	111%	109%
ITECH-SE	I-Tech	486		-18%	20%	20%	21%	26%	28%	30%	20%	23%	25%	131%	110%	102%
MIPS-SE	Mips	13,300		17%	38%	37%	29%	37%	44%	48%	30%	35%	38%	84%	81%	81%
MYCR-SE	Myronic	37,208		-8%	15%	6%	-1%	28%	28%	26%	23%	23%	21%	99%	97%	104%
NCAB-SE	NCAB Grp	13,742		-11%	-6%	16%	8%	13%	14%	14%	9%	10%	10%	104%	106%	108%
VITR-SE	Vitrolife	29,338		15%	5%	9%	9%	23%	23%	25%	16%	17%	18%	134%	136%	127%
Peer average		15,367		-1%	13%	21%	14%	26%	28%	29%	20%	22%	23%	-2%	94%	100%
Peer median		13,521		-6%	12%	16%	12%	26%	28%	28%	20%	23%	23%	94%	96%	103%
Ticker	Company	MC SEKm	L3M	EV/Sales			EV/EBIT			P/E			ND/EBITDA			
				2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	
OMXSALLS	OMX Stockholm Allshare	11,254.412		-2%												
SINT-SE	Sintercast	826		-8%	5.9x	5.3x	4.8x	18x	14x	12x	23x	19x	16x	-0.4x	-0.6x	-0.7x
BIOG.B-SE	BioGaia B	12,906		-4%	8.1x	7.3x	6.7x	26x	22x	20x	33x	28x	25x	-2.5x	-1.7x	-1.1x
BIOT-SE	Biotage	15,602		10%	7.0x	6.1x	5.4x	36x	29x	23x	54x	40x	31x	-0.5x	-0.7x	-1.0x
CEVI-SE	CellaVision	6,321		9%	8.1x	6.9x	6.0x	30x	23x	20x	40x	30x	26x	-0.5x	-0.7x	-0.9x
CTT-SE	CTT Systems	3,496		-14%	10.1x	6.4x	5.2x	27x	19x	16x	35x	24x	20x	-0.4x	-0.3x	-0.4x
HMS-SE	HMS Networks	21,275		-10%	7.2x	5.8x	5.1x	39x	27x	22x	48x	31x	27x	2.9x	1.7x	1.1x
ITECH-SE	I-Tech	486		-18%	2.6x	2.0x	1.5x	10x	7x	5x	15x	11x	9x	-2.6x	-2.4x	-2.5x
MIPS-SE	Mips	13,300		17%	26.3x	19.1x	14.7x	72x	43x	31x	92x	56x	40x	-1.9x	-1.3x	-1.1x
MYCR-SE	Myronic	37,208		-8%	5.2x	4.8x	4.7x	19x	17x	18x	24x	23x	26x	-1.4x	-1.8x	-2.4x
NCAB-SE	NCAB Grp	13,742		-11%	3.8x	3.2x	2.9x	30x	23x	20x	39x	30x	27x	1.3x	0.7x	0.3x
VITR-SE	Vitrolife	29,338		15%	8.2x	7.3x	6.6x	36x	31x	27x	47x	40x	37x	0.5x	0.0x	-0.5x
Peer average		15,367		-1%	8.7x	6.9x	5.9x	32x	24x	20x	43x	31x	27x	-0.5x	-0.7x	-0.9x
Peer median		13,521		-6%	7.7x	6.3x	5.3x	30x	23x	20x	39x	30x	26x	-0.5x	-0.7x	-1.0x
Peer valuation	L3M															
OMXSALLS				-2%												
SINT-SE				-8%	5.9x	5.3x	4.8x	18x	14x	12x	23x					

Peer valuation



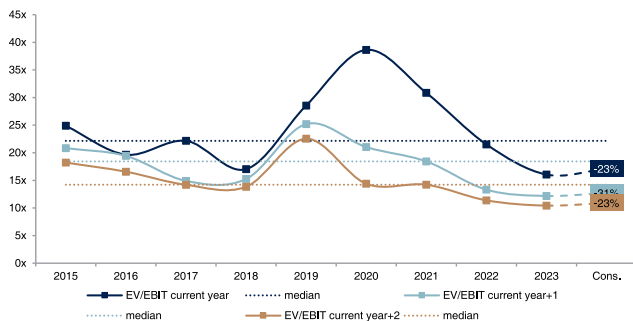
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	5.7x	-19%
median	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	7.0x	
EV/Sales current year+1	6.7x	6.7x	5.5x	5.4x	10.4x	6.9x	6.8x	5.0x	4.5x	5.0x	-26%
median	6.7x	6.7x	6.7x	6.7x	6.7x	6.7x	6.7x	6.7x	6.7x	6.7x	
EV/Sales current year+2	6.1x	6.3x	5.3x	5.0x	9.8x	5.5x	5.9x	4.4x	4.1x	4.5x	-20%
median	5.5x	5.5x	5.5x	5.5x	5.5x	5.5x	5.5x	5.5x	5.5x	5.5x	
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	-23%
median	22x	22x	22x	22x	22x	22x	22x	22x	22x	22x	
EV/EBIT current year+1	21x	19x	15x	15x	25x	21x	18x	13x	12x	13x	-31%
median	18x	18x	18x	18x	18x	18x	18x	18x	18x	18x	
EV/EBIT current year+2	18x	17x	14x	14x	23x	14x	14x	11x	10x	11x	-23%
median	14x	14x	14x	14x	14x	14x	14x	14x	14x	14x	
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	22x	-17%
median	26x	26x	26x	26x	26x	26x	26x	26x	26x	26x	
P/E current year+1	23x	21x	16x	17x	25x	20x	16x	13x	16x	17x	-3%
median	17x	17x	17x	17x	17x	17x	17x	17x	17x	17x	
P/E current year+2	20x	18x	15x	16x	22x	14x	13x	11x	14x	15x	-5%
median	15x	15x	15x	15x	15x	15x	15x	15x	15x	15x	

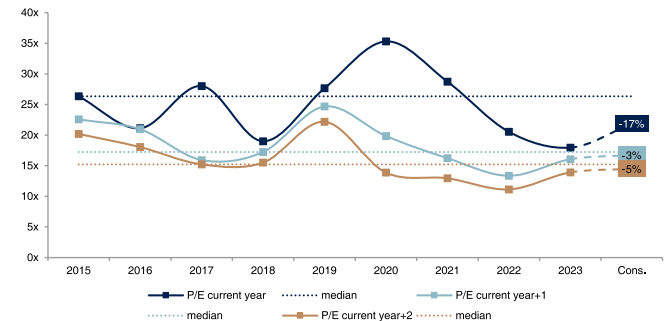
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	Q3'24	Q4'24	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2043	Exit
Sales		69	150	164	180	196	213	229	245	262	273	275	274	
growth		-9.6%	9.8%	9.2%	10.0%	9.1%	8.4%	7.5%	7.2%	6.9%	4.3%	0.7%	-1.8%	
Net income		19	44	51	62	71	79	87	95	104	109	108	98	
margin		28.1%	29.3%	31.1%	34.7%	36.0%	37.1%	38.0%	38.8%	39.5%	39.8%	39.4%	35.6%	
Operating cash flow		25	55	64	70	69	78	86	94	103	109	112	103	
Capital expenditures		(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	
FCF		25	53	62	68	67	76	84	92	100	107	109	100	
Amortisation of lease liabilities		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Lease adj. FCF		24	53	61	68	67	75	83	91	99	105	107	99	
FCF/Net income lease adj.		123.6%	120.4%	120.1%	108.3%	94.1%	94.6%	95.1%	95.3%	95.5%	97.0%	99.3%	101.4%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		24	53	61	68	67	75	83	91	99	105	107	99	
Decrease (increase) in cash balance requirement		21	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	0	
Net cash flow to equity		21	24	52	60	66	73	81	89	98	105	107	99	803
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		21	24	52	60	66	73	81	89	98	105	107	99	803

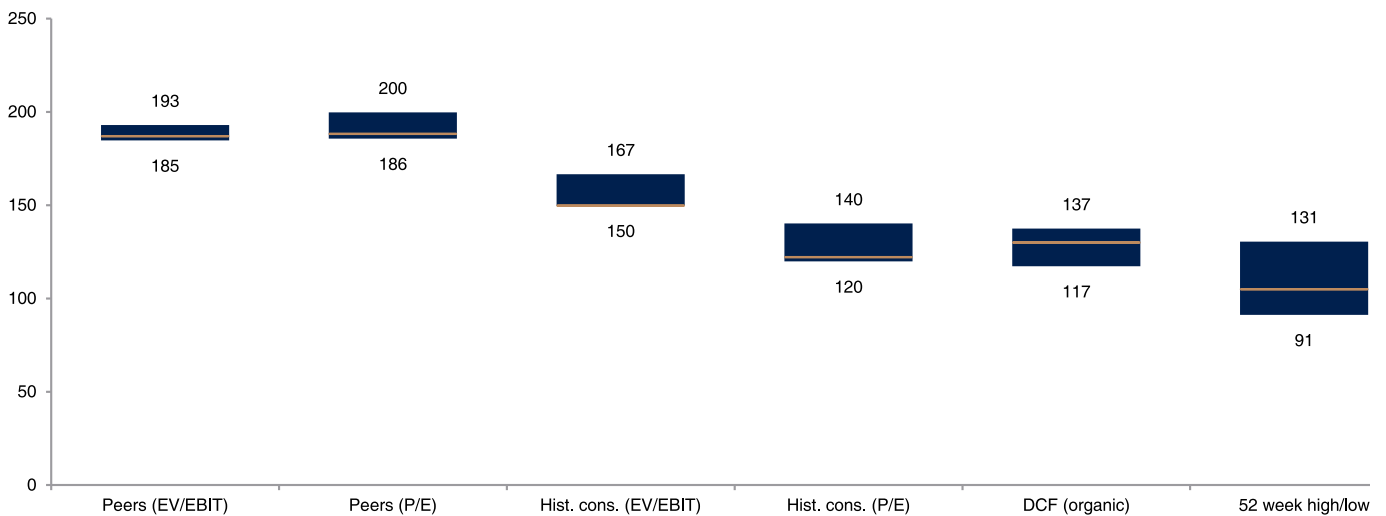
Source: ABG Sundal Collier Estimates

DCF deviation table

(SEK/share)	Perpetual growth rate	Discount rate				
		12.0%	10.0%	9.0%	8.5%	8.0%
-5.0%		96	115	127	133	141
-4.0%		97	116	128	135	143
-3.0%		97	117	130	137	146
-2.5%		98	118	131	139	147
-2.0%		98	119	132	140	149

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)	9.6x	29x	37x
Peers (P/E)	9.8x	30x	38x
Hist. cons. (EV/EBIT)	7.9x	24x	31x
Hist. cons. (P/E)	6.5x	20x	25x
DCF (organic)	6.6x	20x	26x
Median	7.3x	22x	28x
52 week average	5.3x	16x	21x

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	136	150	164
COGS	-15	-19	-28	-27	-31	-32	-36	-37	-40	-43
Gross profit	51	69	89	68	76	87	99	99	110	121
Other operating items	-31	-37	-45	-42	-43	-52	-50	-52	-52	-54
EBITDA	19	32	44	26	33	35	49	47	58	67
Depreciation and amortisation	-1	-2	-3	-4	-4	-5	-6	-2	-3	-3
of which leasing depreciation	0	0	-1	-1	-1	-2	-2	-0	-1	-1
EBITA	18	29	40	23	29	31	43	45	55	64
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	45	55	64
Net financial items	-0	0	-0	-0	-1	-0	-0	0	0	0
Pretax profit	18	29	40	22	29	30	42	45	55	64
Tax	1	3	8	-0	4	3	-0	-9	-11	-13
Net profit	19	33	48	22	33	33	42	36	44	51
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	36	44	51
EPS	2.60	4.60	6.80	3.10	4.65	4.68	5.94	5.09	6.19	7.18
EPS adj.	2.68	4.68	7.49	3.03	4.63	5.39	6.49	5.09	6.19	7.18
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	19.8	20.6	20.6
Gross margin (%)	77.1	78.6	76.4	71.6	70.9	73.1	73.3	72.8	73.6	73.8
EBITDA margin (%)	29.3	36.1	37.3	27.5	30.9	29.7	36.4	34.6	38.8	40.8
EBITA margin (%)	27.1	33.5	34.5	23.7	27.4	25.9	31.7	33.0	36.8	39.0
EBIT margin (%)	27.1	33.5	34.5	23.7	27.4	25.9	31.7	33.0	36.8	39.0
Pre-tax margin (%)	27.0	33.5	34.2	23.3	26.9	25.6	31.6	33.0	36.9	39.2
Net margin (%)	28.4	37.3	41.4	23.2	30.5	28.1	31.3	26.5	29.3	31.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-13.0	33.7	32.8	-18.1	12.6	10.5	13.3	1.5	9.8	9.2
EBITDA growth (%)	-28.6	65.1	37.2	-39.8	26.7	6.0	38.9	-3.5	23.2	14.6
EBITA growth (%)	-31.3	65.2	36.7	-43.8	30.1	4.4	39.1	5.4	22.4	15.9
EBIT growth (%)	-31.3	65.2	36.7	-43.8	30.1	4.4	39.1	5.4	22.4	15.9
Net profit growth (%)	-30.6	75.8	47.4	-54.1	48.4	1.5	26.4	-14.2	21.4	16.1
EPS growth (%)	-31.6	76.9	47.8	-54.4	50.0	0.6	26.9	-14.3	21.5	16.1
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	20.5	35.4	45.7	20.1	29.5	29.5	37.3	32.9	40.6	45.8
ROE adj. (%)	20.9	35.9	50.4	19.5	29.5	33.9	40.8	32.9	40.6	45.8
ROCE (%)	19.7	31.9	37.7	19.9	25.5	26.5	37.2	40.6	50.7	57.1
ROCE adj. (%)	20.2	32.4	42.3	19.4	25.5	30.7	40.6	40.6	50.7	57.1
ROIC (%)	35.2	53.6	65.7	26.8	37.8	35.2	41.4	38.2	54.0	70.9
ROIC adj. (%)	36.0	54.5	73.7	26.1	37.8	40.9	45.2	38.2	54.0	70.9
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	18	30	45	22	29	36	47	45	55	64
EBITA adj. margin (%)	27.7	34.1	38.7	23.1	27.4	30.0	34.6	33.0	36.8	39.0
EBIT adj.	18	30	45	22	29	36	47	45	55	64
EBIT adj. margin (%)	27.7	34.1	38.7	23.1	27.4	30.0	34.6	33.0	36.8	39.0

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	47	58	67
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	3	0	0
Cash flow before change in WC	19	32	43	25	32	36	49	50	58	67
Change in working capital	-2	-7	-5	-3	1	-10	-3	8	-3	-3
Operating cash flow	17	25	38	22	33	26	45	57	55	64
Capex tangible fixed assets	-0	-1	-1	-2	-1	-1	-5	-2	-1	-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	55	53	62
Dividend paid	-28	-20	-36	-25	-28	-36	-39	-43	-40	-48
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	1	1
Tangible fixed assets	2	2	2	3	3	3	7	7	6	6
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	31	18
Fixed assets	42	46	56	63	65	62	62	52	40	26
Inventories	4	7	8	9	10	17	14	14	15	16
Receivables	15	23	28	22	26	34	37	33	36	39
Other current assets	3	2	3	7	3	3	7	5	6	7
Cash and liquid assets	30	33	33	26	27	14	12	22	35	48
Total assets	95	110	127	128	131	131	132	125	131	136
Shareholders equity	86	99	112	109	113	112	114	106	110	113
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	86	99	112	109	113	112	114	106	110	113
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	1	2
Total other long-term liabilities	0	0	0	0	0	0	0	1	1	1
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	3	3	5	3	3	3	4	4	4	5
Other current liabilities	6	8	8	11	10	13	12	14	15	16
Total liabilities and equity	95	110	127	128	131	131	132	125	131	136
Net IB debt	-30	-33	-30	-22	-23	-11	-10	-20	-33	-46
Net IB debt excl. pension debt	-30	-33	-30	-22	-23	-11	-10	-20	-33	-46
Net IB debt excl. leasing	-30	-33	-33	-26	-27	-14	-12	-22	-35	-48
Capital employed	86	99	114	113	117	115	116	107	111	114
Capital invested	56	66	81	87	90	101	103	85	77	66
Working capital	14	21	26	24	25	39	42	34	37	41
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	826	826	826	826	826	826	825	826	826	826
Net IB debt adj.	-30	-33	-30	-22	-23	-11	-10	-20	-33	-46
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	796	793	796	804	803	815	814	806	793	780
Total assets turnover (%)	64.9	85.6	98.0	74.8	83.0	90.6	102.6	106.2	116.6	122.4
Working capital/sales (%)	19.3	19.6	20.0	25.9	22.8	26.9	29.8	27.7	23.9	23.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-35.1	-33.1	-27.0	-20.3	-20.5	-10.1	-9.1	-19.3	-30.4	-41.1
Net debt / market cap (%)	-3.6	-4.0	-3.6	-2.7	-2.8	-1.4	-1.2	-2.5	-4.0	-5.6
Equity ratio (%)	90.6	90.0	87.5	85.2	86.4	85.8	86.3	84.3	83.7	82.9
Net IB debt adj. / equity (%)	-35.1	-33.1	-27.0	-20.3	-20.5	-10.1	-9.1	-19.3	-30.4	-41.1
Current ratio	5.91	5.86	5.48	4.39	4.81	4.39	4.37	4.15	4.71	5.17
EBITDA/net interest	192.0	--	145.0	65.5	66.4	117.3	244.5	296.1	361.9	217.0
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	362.6	231.1	262.6

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	5.60	6.80	7.90

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	5.09	6.19	7.18
Dividend per share	2.75	5.00	3.50	4.00	5.00	5.50	6.10	5.60	6.80	7.90
EPS adj.	2.68	4.68	7.49	3.03	4.63	5.39	6.49	5.09	6.19	7.18
BVPS	12.10	13.99	15.74	15.32	15.99	15.81	16.05	14.93	15.51	15.88
BVPS adj.	11.02	12.92	14.80	14.44	15.16	15.15	15.81	14.76	15.38	15.79
Net IB debt/share	-4.25	-4.63	-4.25	-3.10	-3.29	-1.59	-1.46	-2.88	-4.71	-6.52
Share price	116.50	116.50	116.50	116.50	116.50	116.50	116.50	116.50	116.50	116.50
Market cap. (m)	826	826	826	826	826	826	825	826	826	826

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	44.8	25.3	17.1	37.6	25.1	24.9	19.6	22.9	18.8	16.2
EV/sales (x)	12.13	9.04	6.83	8.43	7.47	6.86	6.05	5.90	5.29	4.77
EV/EBITDA (x)	41.5	25.0	18.3	30.7	24.2	23.1	16.7	17.1	13.6	11.7
EV/EBITA (x)	44.7	27.0	19.8	35.6	27.3	26.5	19.1	17.9	14.4	12.2
EV/EBIT (x)	44.7	27.0	19.8	35.6	27.3	26.5	19.1	17.9	14.4	12.2
Dividend yield (%)	2.4	4.3	3.0	3.4	4.3	4.7	5.2	4.8	5.8	6.8
FCF yield (%)	1.6	2.7	4.4	2.3	3.6	2.9	4.8	6.7	6.5	7.5
Le. adj. FCF yld. (%)	1.6	2.7	4.3	2.2	3.5	2.7	4.6	6.5	6.4	7.4
P/BVPS (x)	9.63	8.33	7.40	7.61	7.28	7.37	7.26	7.81	7.51	7.33
P/BVPS adj. (x)	10.58	9.02	7.87	8.07	7.68	7.69	7.37	7.90	7.58	7.38
P/E adj. (x)	43.5	24.9	15.6	38.4	25.2	21.6	18.0	22.9	18.8	16.2
EV/EBITA adj. (x)	43.7	26.5	17.6	36.5	27.3	22.9	17.5	17.9	14.4	12.2
EV/EBIT adj. (x)	43.7	26.5	17.6	36.5	27.3	22.9	17.5	17.9	14.4	12.2
EV/CE (x)	9.3	8.0	7.0	7.1	6.8	7.1	7.0	7.5	7.1	6.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.6	3.0	1.0	2.9	3.0	1.4	4.2	1.4	1.0	1.0
Capex/depreciation	2.6	1.1	0.6	1.2	1.1	0.6	1.2	1.1	0.6	0.7

Source: ABG Sundal Collier, Company Data

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