

SinterCast

Underlying result in line, reiterates targets

- Sales +0%, EBIT +31% vs. ABGSCe, beat driven by FX revaluations
- Underlying EBIT in line with our expectations, SEK 7.0 (6.1) DPS
- Reiterates financial targets, '25 installations to exceed strong '24

Q4 results

Sales came in at SEK 36m (+0% vs. ABGSCe 36m), -1% y-o-y. Annualised EEs produced were 3.1m (-5% vs. ABGSCe 3.3m), -16% y-o-y. Sampling cups sold were 48,900 (+3% vs. ABGSCe 47,500), -19% y-o-y. Installation revenue was strong as expected. EBIT adj. was SEK 9.5m (+31% vs. ABGSCe 7.2m), for a margin of +27% (ABGSCe +20%). The EBIT beat was entirely attributable to better than expected FX-hedge contract revaluations in the quarter, and the underlying result was thus in line with our expectations. The company proposed a DPS of SEK 7.0 (6.1), for a yield of 7%.

Estimates and outlook

On numbers alone, adjusted for FX revaluations, estimates remain unchanged. The company reiterated its financial targets, stating that the FAW and Traton ramp-ups will provide and incremental 0.9m EEs over '25-'26, from the current baseline of ~3.2m. Furthermore, the installation outlook remains strong, and the company guided that '25 installations will likely exceed the already strong '24 figure (we expected a slight decline).

Company valuation

The share has returned +1% L3M (vs. peer median +3% and OMX Stockholm Allshare +11%), and is currently trading at 23x-14x '24e-'26e P/E on our pre-report estimates vs. the historical median of 23x-15x.

Deviation table

	Reported			ABGSCe	
	Q4'23	Q4'24	y-o-y	Q4'24e	Deviation
Sales	36	36	-1%	36	0%
Gross profit margin	26	25	-1%	25	2%
	71%	70%	-0.4pp	69%	+1.4pp
Extraordinary operating items	-	-		-	
Impairment part of depreciation	-	-		-	
EBIT	16	9.5	-39%	7.2	31%
margin	44%	27%	-17pp	20%	+6.3pp
Impairment part of amortisation	-	-		-	
EBIT adj.	16	9.5	-39%	7.2	31%
margin	44%	27%	-17pp	20%	+6.3pp
Extraordinary financial items	-	-		-	
Net income	16	7.4	-52%	5.8	27%
margin	43%	21%	-22pp	16%	+4.4pp
Net income from disc. ops.	-	-		-	
Extraordinary tax items	-	-		-	
Net income adj.	16	7.4	-52%	5.8	27%
margin	43%	21%	-22pp	16%	+4.4pp
EPS	2.2	1.0	-52%	0.82	26%
EPS adj.	2.2	1.0	-52%	0.82	26%
FCF lease adj.	9.9	13	26%	8.9	40%
Segments					
Series Production					
Annualised EEs	3.7	3.1	-16%	3.3	-5%
Sampling cups	60,100	48,900	-19%	47,500	3%
Sales	33	29	-14%	28	3%
Equipment					
Sales	2.1	6.8	224%	7.0	-2%
Engineering Service					
Sales	0.60	0.20	-67%	0.63	-68%

Source: ABG Sundal Collier Estimates, Company Data

Fast comment

Commissioned research

Not rated

Capital Goods

SINT-SE/SINT SS

Share price (SEK)	18/2/2025	106.00
MCap (SEKm)		752
MCap (EURm)		67
Net debt (SEKm)		-31.70
No. of shares (m)		7.1
Free float (%)		66.2
Av. daily volume (k)		16

Next event Q1 Report 30 April 2025

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SEKm	2022	2023	2024e	2025e	2026e
Sales	119	135	136	156	170
<i>Sales growth (%)</i>	<i>10.5</i>	<i>13.3</i>	<i>1.1</i>	<i>14.6</i>	<i>9.1</i>
EBITDA	35	49	41	63	73
<i>EBITDA margin (%)</i>	<i>29.7</i>	<i>36.4</i>	<i>30.4</i>	<i>40.7</i>	<i>42.8</i>
EBIT adj.	36	47	40	60	70
<i>EBIT adj. margin (%)</i>	<i>30.0</i>	<i>34.6</i>	<i>29.6</i>	<i>38.8</i>	<i>41.1</i>
Pretax profit	30	42	40	60	70
EPS	4.68	5.94	4.53	6.82	7.92
<i>EPS growth (%)</i>	<i>0.6</i>	<i>26.9</i>	<i>-23.7</i>	<i>50.4</i>	<i>16.3</i>
EPS adj.	5.39	6.49	4.53	6.82	7.92
DPS	5.50	6.10	5.00	7.52	8.72
EV/EBITDA (x)	21.0	15.1	17.7	11.3	9.6
EV/EBIT adj. (x)	20.8	15.9	18.2	11.8	10.0
P/E (x)	22.6	17.8	23.4	15.6	13.4
P/E adj. (x)	19.7	16.3	23.4	15.6	13.4
EV/sales (x)	6.24	5.50	5.37	4.58	4.11
FCF yield (%)	3.2	5.3	7.2	7.3	9.1
Le. adj. FCF yld. (%)	3.0	5.1	6.9	7.2	9.0
Dividend yield (%)	5.2	5.8	4.7	7.1	8.2
Net IB debt/EBITDA (x)	-0.3	-0.2	-0.4	-0.5	-0.6
Le. adj. ND/EBITDA (x)	-0.4	-0.2	-0.5	-0.5	-0.7

Source: ABG Sundal Collier, Company Data

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