SinterCast

Reason: Preview of results

Company sponsored research

Not rated

Continuing the stable trend

- Q4 report due on Tuesday, 8 February
- ’22e-’23e engine equivalent volumes lowered 10-6%
- 23x ’22e EV/EBIT, fair value SEK 130-230 (132-241)

Q4: A strong finish to 2021 for equipment sales

As was communicated in a recent company press release announcing preliminary 2021 figures, Q4 revenue amounted to SEK 29.6m (+3% vs. ABGSCe SEK 28.7m), down 10% y-o-y (-11% organic, +1% FX) against a strong Q4’20. Annualised engine equivalents, according to the press release, were 3.1m (ABGSCe 3.1m), up 19% y-o-y, and have now been stable at >3m for three straight quarters following five quarters below 3m (Q1’20-Q1’21). Equipment sales for Q4 were SEK 4.3m (+13% vs. ABGSCe SEK 3.8m), a strong quarter but down compared to an exceptional Q4’20 in terms of equipment sales (SEK 9.8m). We expect EBIT of SEK 8.6m, for a margin of 29% (28%), with the slight EBIT margin increase stemming from an estimated 2pp gross margin increase (73% Q4’21 vs. 71% Q4’20).

Engine equivalent estimates revised for ’22e-’23e

We raise our ’21e EBIT estimate by 2% to account for the stronger than expected 2021 preliminary results. However, for ’22e and ’23e we lower our engine equivalent estimates by 10% and 6%, respectively, as the company has communicated an ambition to reach 4.0m during 2022 (meaning the full-year average should be a bit lower). This brings down our ’22e-’23e EBIT estimates by 14-8%.

Market now more stable, but there is still growth ahead

On our current estimates, the share is trading at 23x ’22e EV/EBIT, offering 3-7% ’21e-’23e dividend yields (SinterCast tends to pay out ~100% of EPS). While we argue the steepest part of the market recovery should be behind us, we believe there is more growth to capture as production volumes in the automotive industry are still being held back by component shortages. Finally, as a result of our estimate changes, we lower our fair value range slightly to SEK 130-230 (132-241) per share.

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SEKm	2019	2020	2021e	2022e	2023e
Sales	117	95	107	132	157
EBITDA	43	25	36	49	67
EBITDA margin (%)	*37.2*	*26.6*	*33.7*	*37.3*	*42.4*
EBIT adj	45	21	32	45	63
EBIT adj margin (%)	*38.6*	*22.1*	*30.1*	*34.2*	*39.8*
Pretax profit	40	22	30	45	63
EPS rep	6.80	3.12	5.00	7.66	10.11
EPS adj	7.49	3.04	5.00	7.66	10.11
Sales growth (%)	*32.8*	*-18.1*	*12.6*	*22.9*	*19.0*
EPS growth (%)	*47.4*	*-54.0*	*60.2*	*53.1*	*32.0*

Source: ABG Sundal Collier, Company data

Estimate changes (%)

	2021e	2022e	2023e
Sales	0.9%	-6.7%	-4.3%
EBIT (rep)	2.4%	-13.7%	-7.9%
EPS (rep)	2.2%	-11.7%	-7.0%

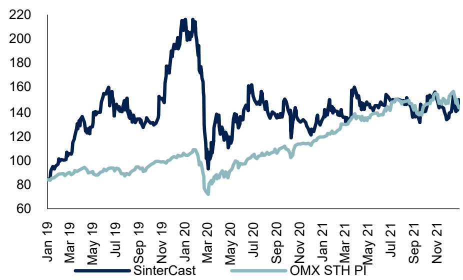
Source: ABG Sundal Collier

Share price (SEK)	19/01/2022	147.2
Fair value range (per share)		130-230

Capital Goods, Sweden
SINT.ST/SINT SS

MCap (SEKm)	1,044
MCap (EURm)	101
Net debt (EURm)	-3
No. of shares (m)	7.1
Free float (%)	*99*
Av. daily volume (k)	11
Next event	Q4 report: 08 Feb

Performance



	1m	3m	12m
Absolute (%)	*9.0*	*5.3*	*11.7*

Source: FactSet

	2021e	2022e	2023e
P/E (x)	29.4	19.2	14.6
P/E adj (x)	29.4	19.2	14.6
P/BVPS (x)	9.00	7.75	6.86
EV/EBITDA (x)	28.1	20.6	15.2
EV/EBIT adj (x)	31.5	22.5	16.2
EV/sales (x)	9.46	7.68	6.45
ROE adj (%)	*31.6*	*43.3*	*50.0*
Dividend yield (%)	*3.4*	*5.2*	*6.9*
FCF yield (%)	*2.8*	*3.8*	*5.4*
Lease adj. FCF yld (%)	*2.6*	*3.6*	*5.2*
Net IB debt/EBITDA	-0.7	-0.6	-0.5
Lease adj. ND/EBITDA	-0.9	-0.7	-0.5

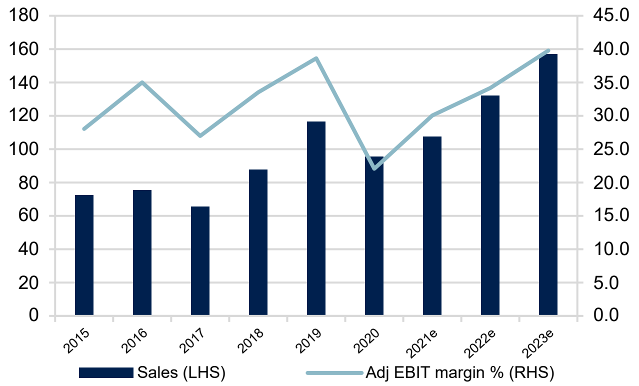
Company description

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

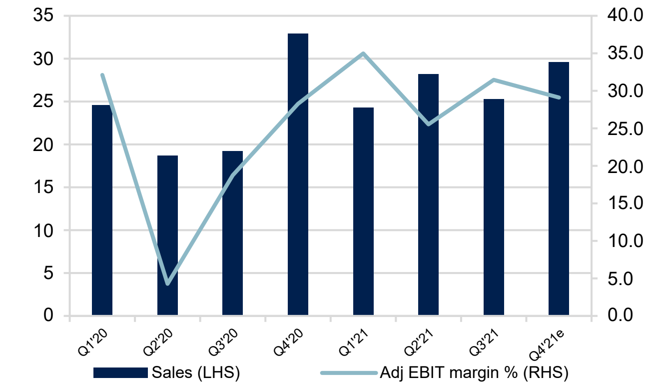
Automotive demand, and more specifically demand for larger passenger vehicles such as SUVs and pick-up trucks with diesel engines. Regulation relating to fossil fuels and diesel in particular poses risks to the business model.

Annual sales and adj. EBIT margin



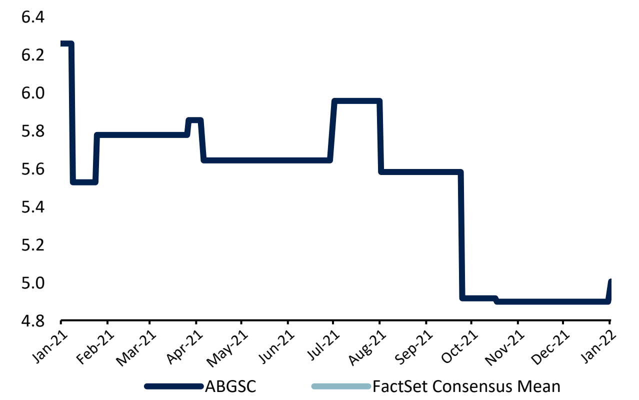
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



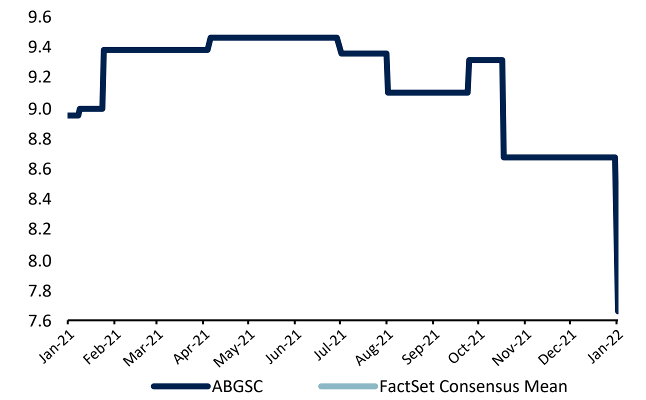
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2021e, SEK



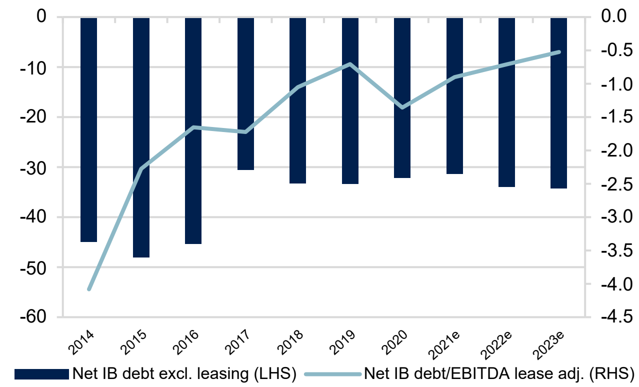
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2022e, SEK



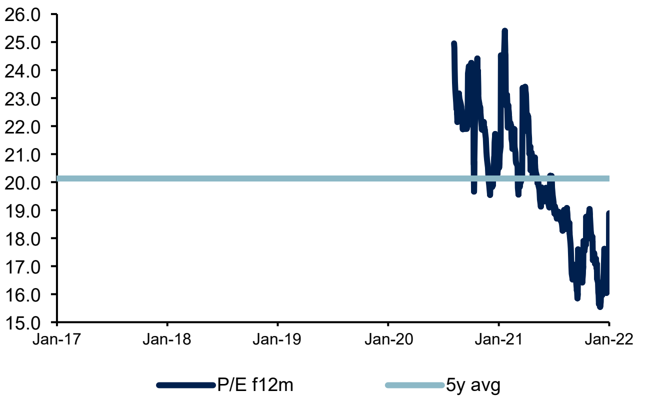
Source: ABG Sundal Collier, FactSet

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

Estimate changes, '21e-'23e

Estimate changes	Old forecast			New forecast			SEKm change			% change		
Income statement	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Revenue	**106**	**141**	**164**	**107**	**132**	**157**	**1**	**-9**	**-7**	**1%**	**-7%**	**-4%**
Gross profit	77	107	125	77	100	119	1	-7	-5	1%	-7%	-4%
Opex	-45	-55	-57	-45	-55	-57	0	0	0	0%	0%	0%
EBIT	**32**	**52**	**68**	**32**	**45**	**63**	**1**	**-7**	**-5**	**2%**	**-14%**	**-8%**
PTP	30	52	68	30	45	63	1	-7	-5	2%	-14%	-8%
Net profit	**35**	**61**	**77**	**35**	**54**	**72**	**1**	**-7**	**-5**	**2%**	**-12%**	**-7%**
Growth and margins	**2021e**	**2022e**	**2023e**	**2021e**	**2022e**	**2023e**	**2021e**	**2022e**	**2023e**	**2021e**	**2022e**	**2023e**
Revenue growth	12%	33%	16%	13%	23%	19%				1.0pp	-10.0pp	2.9pp
EBIT growth	46%	66%	30%	49%	40%	39%				3.2pp	-25.8pp	8.7pp
Gross margin	72%	76%	76%	72%	76%	76%				0.0pp	0.0pp	0.0pp
EBIT margin	30%	37%	41%	30%	34%	40%				0.4pp	-2.8pp	-1.6pp
Sales split	**2021e**	**2022e**	**2023e**	**2021e**	**2022e**	**2023e**	**2021e**	**2022e**	**2023e**	**2021e**	**2022e**	**2023e**
Equipment	8	12	12	9	12	12	0.5	0.0	0	6%	0%	0%
Series Production	96	126	149	97	117	142	0	-9	-7	0%	-7%	-5%
Engineering Service	2	3	4	2	3	4	0	0	0	0%	0%	0%
Total revenue	**106**	**141**	**164**	**107**	**132**	**157**	**1**	**-9**	**-7**	**1%**	**-7%**	**-4%**
Other metrics	**2021e**	**2022e**	**2023e**	**2021e**	**2022e**	**2023e**	**2021e**	**2022e**	**2023e**	**2021e**	**2022e**	**2023e**
Sampling cups	197,100	194,960	204,500	200,100	194,960	204,500	3,000	0	0	2%	0%	0%
Annualised engine eq. (mn)	3.10	4.10	5.00	3.10	3.70	4.70	0.00	-0.40	-0.30	0%	-10%	-6%

Source: ABG Sundal Collier estimates

Detailed quarterly figures

Quarterly overview	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21e
Revenue	**22.9**	**33.5**	**30.8**	**29.3**	**24.6**	**18.7**	**19.2**	**32.9**	**24.3**	**28.2**	**25.3**	**29.6**
Gross profit	18.4	25.4	24.6	20.6	17.6	12.9	14.6	23.3	17.1	19.7	19.0	21.6
SG&A	-7.8	-9.1	-8.4	-10.9	-8.9	-7.3	-7.5	-9.8	-8.7	-8.9	-8.8	-9.8
R&D	-2.2	-2.7	-3.0	-4.1	-3.3	-2.3	-3.2	-2.9	-2.6	-2.8	-3.3	-3.0
Other opex	0.5	-0.7	1.3	-1.8	2.5	-2.5	-0.3	-1.3	2.7	-0.8	1.0	-0.2
EBIT	**8.9**	**12.9**	**14.5**	**3.8**	**7.9**	**0.8**	**3.6**	**9.3**	**8.5**	**7.2**	**8.0**	**8.6**
Net financials	-0.6	0.3	-0.3	0.4	-1.3	2.2	0.1	-0.3	-1.6	0.2	-0.5	0.0
PTP	8.3	13.2	14.2	4.2	6.6	3.0	3.7	9.0	6.9	7.4	7.5	8.6
Taxes	0.0	0.9	0.0	7.4	0.0	0.0	0.0	-0.1	0.0	4.0	0.0	1.1
Net profit	**8.3**	**14.1**	**14.2**	**11.6**	**6.6**	**3.0**	**3.7**	**8.9**	**6.9**	**11.4**	**7.5**	**9.7**
Growth and margins	**Q1'19**	**Q2'19**	**Q3'19**	**Q4'19**	**Q1'20**	**Q2'20**	**Q3'20**	**Q4'20**	**Q1'21**	**Q2'21**	**Q3'21**	**Q4'21e**
Revenue growth	38%	25%	56%	19%	7%	-44%	-38%	12%	-1%	51%	32%	-10%
Organic	37%	25%	56%	19%	3%	-46%	-32%	20%	8%	60%	34%	-11%
FX	1%	0%	0%	0%	4%	2%	-5%	-7%	-10%	-9%	-2%	1%
EBIT margin	39%	39%	47%	13%	32%	4%	19%	28%	35%	26%	31%	29%
Sales split	**Q1'19**	**Q2'19**	**Q3'19**	**Q4'19**	**Q1'20**	**Q2'20**	**Q3'20**	**Q4'20**	**Q1'21**	**Q2'21**	**Q3'21**	**Q4'21e**
Equipment	0.5	6.6	2.4	2.4	0.4	6.1	0.3	9.8	1.5	0.2	2.5	4.3
Series Production	22.2	26.7	28.2	25.2	23.8	12.5	18.8	21.9	22.4	27.8	22.1	24.2
Engineering Service	0.2	0.2	0.2	1.7	0.5	0.1	0.1	1.1	0.4	0.2	0.7	1.1
Total revenue	**22.9**	**33.5**	**30.8**	**29.3**	**24.7**	**18.7**	**19.2**	**32.8**	**24.3**	**28.2**	**25.3**	**29.6**
Other metrics	**Q1'19**	**Q2'19**	**Q3'19**	**Q4'19**	**Q1'20**	**Q2'20**	**Q3'20**	**Q4'20**	**Q1'21**	**Q2'21**	**Q3'21**	**Q4'21e**
Sampling cups	36,800	49,400	55,700	47,900	45,100	19,800	32,900	42,800	44,600	73,600	35,400	46,500
y-o-y	*13%*	*-28%*	*30%*	*-11%*	*23%*	*-60%*	*-41%*	*-11%*	*-1%*	*272%*	*8%*	*9%*
Annualised engine eq. (mn)	3.10	3.40	3.50	3.10	2.90	1.60	2.80	2.60	2.90	3.20	3.20	3.10
y-o-y	*24%*	*26%*	*52%*	*19%*	*-6%*	*-53%*	*-20%*	*-16%*	*0%*	*100%*	*14%*	*19%*
Working capital / sales R12m	24%	29%	25%	22%	21%	18%	22%	25%				
Net debt/cash	-36	-25	-41	-30	-39	-45	-42	-22				
ND/EBITDA	-1.0	-0.7	-0.9	-0.7	-0.9	-1.4	-2.1	-0.9				
Equity ratio	86%	88%	90%	88%	86%	85%	86%	85%				
FCF conversion (lease adj.)	59%	65%	68%	74%	81%	110%	80%	106%				
ROCE	33%	37%	42%	38%	34%	23%	13%	19%				

Source: ABG Sundal Collier estimates, company data

Detailed annual figures

Annual overview	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenue	**45.9**	**51.9**	**54.5**	**72.4**	**75.4**	**65.6**	**87.7**	**116.5**	**95.4**	**107.4**	**132.0**	**157.1**
Gross profit	32.2	37.3	40.8	55.4	58.8	50.6	68.9	89.0	68.4	77.4	100.3	119.4
SG&A	-26.2	-24.6	-24.7	-26.4	-25.0	-25.0	-28.8	-36.2	-33.5	-36.2	-38.8	-40.5
R&D	-5.5	-5.8	-6.5	-7.6	-7.9	-7.3	-10.3	-12.0	-11.6	-11.6	-15.4	-15.4
Other opex	0.5	0.4	0.6	-1.1	0.5	-0.6	-0.4	-0.7	-1.6	2.7	-1.0	-1.0
EBIT	**1.0**	**7.3**	**10.2**	**20.3**	**26.4**	**17.7**	**29.4**	**40.1**	**21.7**	**32.3**	**45.1**	**62.5**
Net financials	1.0	0.2	1.3	4.6	-0.6	0.0	0.0	-0.2	0.6	-1.9	0.0	0.0
PTP	2.0	7.5	11.5	24.9	25.8	17.7	29.4	39.9	22.3	30.4	45.1	62.5
Taxes	-5.7	0.6	0.9	0.8	1.0	0.9	3.3	8.3	-0.1	5.1	9.2	9.2
Net profit	**-3.7**	**8.1**	**12.4**	**25.7**	**26.8**	**18.6**	**32.7**	**48.2**	**22.2**	**35.5**	**54.3**	**71.7**
EPS	-0.5	1.2	1.7	3.6	3.8	2.6	4.6	6.8	3.1	5.0	7.7	10.1
DPS	1.0	1.2	2.2	3.5	4.0	2.8	5.0	3.5	4.0	5.0	7.7	10.1
Growth and margins	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021e**	**2022e**	**2023e**
Revenue growth	-6%	13%	5%	33%	4%	-13%	34%	33%	-18%	13%	23%	19%
EBIT growth	-91%	630%	40%	99%	30%	-33%	66%	36%	-46%	49%	40%	39%
Gross margin	70%	72%	75%	77%	78%	77%	79%	76%	72%	72%	76%	76%
EBIT margin	2%	14%	19%	28%	35%	27%	34%	34%	23%	30%	34%	40%
Sales split	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021e**	**2022e**	**2023e**
Equipment	9.0	10.1	4.9	7.7	7.1	3.7	4.6	11.9	16.6	8.5	12.0	12.0
Series Production	35.8	44.1	47.8	63.6	66.4	60.7	81.3	102.3	77.0	96.5	116.6	141.6
Engineering Service	1.0	1.5	1.8	1.1	1.8	1.2	1.8	2.3	1.8	2.4	3.4	3.5
Total revenue	**45.8**	**55.7**	**54.5**	**72.4**	**75.3**	**65.6**	**87.7**	**116.5**	**95.4**	**107.4**	**132.0**	**157.1**
Other metrics	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021e**	**2022e**	**2023e**
Sampling cups	102,400	118,500	133,000	153,000	168,800	144,600	197,900	189,800	140,600	200,100	194,960	204,500
y-o-y	*-26%*	*16%*	*12%*	*15%*	*10%*	*-14%*	*37%*	*-4%*	*-26%*	*42%*	*-3%*	*5%*
Annualised engine eq. (mn)	1.35	1.50	1.76	2.08	2.13	2.10	2.50	3.28	2.48	3.10	3.70	4.70
y-o-y	*-4%*	*11%*	*18%*	*18%*	*2%*	*-1%*	*19%*	*31%*	*-24%*	*25%*	*19%*	*27%*
Working capital / sales	24%	9%	18%	13%	16%	21%	24%	22%	25%	24%	24%	24%
Net debt/cash	-35	-48	-45	-48	-45	-30	-33	-30	-22	-21	-24	-24
ND/EBITDA	-17.7	-5.9	-4.1	-2.3	-1.7	-1.7	-1.0	-0.7	-0.9	-0.6	-0.5	-0.4
Equity ratio	94%	89%	91%	88%	89%	91%	90%	88%	85%	85%	85%	84%
FCF conversion (lease adj.)	8%	170%	44%	73%	82%	71%	68%	74%	107%	78%	70%	76%
ROCE	1%	9%	12%	22%	28%	19%	32%	38%	19%	28%	35%	42%
Payout ratio	-189%	104%	126%	97%	106%	105%	108%	51%	128%	100%	100%	100%

Source: ABG Sundal Collier estimates, company data

ESG profile

Risks and opportunities

SinterCast is a market-leading supplier of process control technology for production of CGI (Compacted Graphite Iron), a form of cast iron that is primarily used in the production of vehicle engines. The material offers higher tensile strength, stiffness and fatigue strength of grey iron and aluminium. This enables smaller-volume engines with higher efficiency (because the engines are lighter, the vehicles have lower emissions as less energy is required to transport them). The producer of the engine (the foundry) is also likely to reduce its production energy costs as the volumes of the engines are smaller, which lowers both electricity consumption and emissions. SinterCast's technologies also enable the foundry to test every batch of liquid iron to ensure that it has the right properties before the castings are produced. This enables savings in terms of energy, costs and the environment.

Company ESG activities

SinterCast has both a direct and an indirect impact on the environment. In the foundry, the improved efficiency of the SinterCast CGI technology reduces energy consumption, lowers CO2 emissions, and reduces the demand for raw materials. On the road, CGI enables the use of more efficient downsized engines, improving fuel economy and reducing CO2 emissions. Potential risks for SinterCast are the future for combustion engines and the timing of OEM decisions, in addition to emissions legislation, which is both a risk and an opportunity.

Key issues*	ABGSC weight
Environment	70%
Carbon emissions	
Pollution and waste	
Toxic emissions and waste	
Social	20%
Product safety and quality	
Chemical safety	
Product liability	
Governance	10%
Business ethics	
Corporate behaviour	
Corporate governance	

Previous ESG incidents

None

Exposure to ESG Trends

Energy efficiency, Reduced fuel consumption

Social and governance data

	2018	2019	2020
Women in workforce %	15	18	19
Women in management %	0	0	0
Women in board %	19	15	15
CEO total compensation, SEKm p.a.	na	na	na
Employee turnover %	na	na	na
Employee absence %	na	na	na

Person responsible for sustainability: Steve Dawson

Senior management: Yes

ESG Data

	2018	2019	2020
None provided			

ESG quantified targets

	Today	Target	By
None provided			

*based on the MSCI framework but not using all the parameters.

Income Statement (SEKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021e
Sales	25	19	19	33	24	28	25	30
COGS	-7	-6	-5	-10	-7	-9	-6	-8
Gross profit	18	13	15	23	17	20	19	22
Other operating items	-9	-11	-10	-13	-8	-12	-10	-12
EBITDA	**9**	**2**	**5**	**10**	**10**	**8**	**9**	**10**
Depreciation and amortisation	-1	-1	-1	-1	-1	-1	-1	-1
EBITA	**8**	**1**	**4**	**9**	**9**	**7**	**8**	**9**
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	**8**	**1**	**4**	**9**	**9**	**7**	**8**	**9**
Net financial items	-1	2	0	-0	-2	0	-1	0
Pretax profit	**7**	**3**	**4**	**9**	**7**	**7**	**7**	**9**
Tax	0	0	0	-0	0	4	0	1
Net profit	**7**	**3**	**4**	**9**	**7**	**11**	**7**	**10**
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
Net profit to shareholders	**7**	**3**	**4**	**9**	**7**	**11**	**7**	**10**
EPS	0.93	0.42	0.52	1.26	0.97	1.61	1.05	1.37
EPS Adj	0.93	0.42	0.52	1.26	0.97	1.61	1.05	1.37
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	*0*	*0*	*0*	*1.1*	*0*	*54.1*	*0*	*12.8*
Gross margin (%)	*71.5*	*69.0*	*76.0*	*70.8*	*70.4*	*69.9*	*75.1*	*73.0*
EBITDA margin (%)	*35.4*	*9.1*	*24.0*	*31.0*	*39.5*	*28.4*	*35.4*	*32.5*
EBITA margin (%)	*32.1*	*4.3*	*18.8*	*28.3*	*35.0*	*25.5*	*31.5*	*29.1*
EBIT margin (%)	*32.1*	*4.3*	*18.8*	*28.3*	*35.0*	*25.5*	*31.5*	*29.1*
Pretax margin (%)	*26.8*	*16.0*	*19.3*	*27.4*	*28.4*	*26.2*	*29.5*	*29.1*
Net margin (%)	*26.8*	*16.0*	*19.3*	*27.1*	*28.4*	*40.4*	*29.5*	*32.8*
Growth rates Y/Y	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**Q1 2021**	**Q2 2021**	**Q3 2021**	**Q4 2021e**
Sales growth (%)	*7.4*	*-44.2*	*-37.7*	*12.3*	*-1.2*	*50.8*	*31.8*	*-10.0*
EBITDA growth (%)	*-8.4*	*-87.2*	*-71.1*	*121.7*	*10.3*	*370.6*	*94.8*	*-5.7*
EBIT growth (%)	*-11.2*	*-93.8*	*-75.2*	*144.7*	*7.6*	*800.0*	*121.1*	*-7.3*
Net profit growth (%)	*-20.5*	*-78.7*	*-73.9*	*-23.3*	*4.5*	*280.0*	*101.6*	*9.2*
EPS growth (%)	*-20.5*	*-78.7*	*-73.9*	*-23.3*	*4.5*	*280.0*	*101.6*	*9.2*
Adj earnings numbers	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**Q1 2021**	**Q2 2021**	**Q3 2021**	**Q4 2021e**
EBITDA Adj	9	2	5	10	10	8	9	10
EBITDA Adj margin (%)	*35.4*	*9.1*	*24.0*	*31.0*	*39.5*	*28.4*	*35.4*	*32.5*
EBITA Adj	8	1	4	9	9	7	8	9
EBITA Adj margin (%)	*32.1*	*4.3*	*18.8*	*28.3*	*35.0*	*25.5*	*31.5*	*29.1*
EBIT Adj	8	1	4	9	9	7	8	9
EBIT Adj margin (%)	*32.1*	*4.3*	*18.8*	*28.3*	*35.0*	*25.5*	*31.5*	*29.1*
Pretax profit Adj	7	3	4	9	7	7	7	9
Net profit Adj	7	3	4	9	7	11	7	10
Net profit to shareholders Adj	7	3	4	9	7	11	7	10
Net Adj margin (%)	*26.8*	*16.0*	*19.3*	*27.1*	*28.4*	*40.4*	*29.5*	*32.8*

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	55	72	75	66	88	117	95	107	132	157
COGS	-14	-17	-17	-15	-19	-28	-27	-30	-32	-38
Gross profit	41	55	59	51	69	89	68	77	100	119
Other operating items	-30	-34	-31	-33	-37	-46	-43	-41	-51	-53
EBITDA	**11**	**21**	**27**	**18**	**32**	**43**	**25**	**36**	**49**	**67**
Depreciation and amortisation	-1	-1	-1	0	-2	-3	-4	-4	-4	-4
Of which leasing depreciation	0	0	0	0	0	-1	-1	-1	-1	-1
EBITA	**10**	**20**	**26**	**18**	**29**	**40**	**22**	**32**	**45**	**63**
EO items	0	0	0	0	0	-5	1	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**10**	**20**	**26**	**18**	**29**	**40**	**22**	**32**	**45**	**63**
Net financial items	1	5	-1	0	0	-0	1	-2	0	0
Pretax profit	**12**	**25**	**26**	**18**	**29**	**40**	**22**	**30**	**45**	**63**
Tax	1	1	1	1	3	8	-0	5	9	9
Net profit	**12**	**26**	**27**	**19**	**33**	**48**	**22**	**35**	**54**	**72**
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	**12**	**26**	**27**	**19**	**33**	**48**	**22**	**35**	**54**	**72**
EPS	1.75	3.62	3.78	2.62	4.61	6.80	3.12	5.00	7.66	10.11
EPS Adj	*1.75*	*3.62*	*3.78*	*2.62*	*4.61*	*7.49*	*3.04*	*5.00*	*7.66*	*10.11*
Total extraordinary items after tax	0	0	0	0	0	-5	1	0	0	0
Leasing payments	0	0	0	0	0	-1	-1	-1	-1	-1
Tax rate (%)	*7.8*	*3.2*	*3.9*	*5.1*	*11.2*	*20.8*	*0.4*	*16.8*	*20.4*	*14.7*
Gross margin (%)	*74.9*	*76.5*	*78.0*	*77.1*	*78.6*	*76.4*	*71.6*	*72.1*	*76.0*	*76.0*
EBITDA margin (%)	*20.2*	*29.1*	*36.3*	*27.0*	*36.0*	*37.2*	*26.6*	*33.7*	*37.3*	*42.4*
EBITA margin (%)	*18.7*	*28.0*	*35.0*	*27.0*	*33.5*	*34.4*	*22.7*	*30.1*	*34.2*	*39.8*
EBIT margin (%)	*18.7*	*28.0*	*35.0*	*27.0*	*33.5*	*34.4*	*22.7*	*30.1*	*34.2*	*39.8*
Pretax margin (%)	*21.1*	*34.4*	*34.2*	*27.0*	*33.5*	*34.2*	*23.3*	*28.3*	*34.2*	*39.8*
Net margin (%)	*22.8*	*35.5*	*35.5*	*28.4*	*37.3*	*41.4*	*23.2*	*33.0*	*41.1*	*45.6*
Growth rates Y/Y	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021e**	**2022e**	**2023e**
Sales growth (%)	*5.0*	*32.8*	*4.1*	*-13.0*	*33.7*	*32.8*	*-18.1*	*12.6*	*22.9*	*19.0*
EBITDA growth (%)	*35.8*	*91.8*	*29.9*	*-35.4*	*78.5*	*37.0*	*-41.5*	*42.7*	*36.0*	*35.4*
EBIT growth (%)	*39.7*	*99.0*	*30.0*	*-33.0*	*66.1*	*36.4*	*-46.0*	*49.1*	*39.7*	*38.6*
Net profit growth (%)	*53.1*	*107.3*	*4.3*	*-30.6*	*75.8*	*47.4*	*-54.0*	*60.2*	*53.1*	*32.0*
EPS growth (%)	*51.3*	*107.3*	*4.3*	*-30.5*	*75.8*	*47.4*	*-54.0*	*60.2*	*53.1*	*32.0*
Profitability	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021e**	**2022e**	**2023e**
ROE (%)	*14.3*	*28.3*	*28.4*	*20.5*	*35.4*	*45.7*	*20.1*	*31.6*	*43.3*	*50.0*
ROE Adj (%)	*14.3*	*28.3*	*28.4*	*20.5*	*35.4*	*50.4*	*19.5*	*31.6*	*43.3*	*50.0*
ROCE (%)	*11.8*	*22.4*	*27.9*	*19.5*	*31.8*	*37.5*	*19.0*	*27.7*	*34.8*	*42.3*
ROCE Adj(%)	*11.8*	*22.4*	*27.9*	*19.5*	*31.8*	*42.1*	*18.5*	*27.7*	*34.8*	*42.3*
ROIC (%)	*27.4*	*47.2*	*57.3*	*35.2*	*53.9*	*65.8*	*26.6*	*44.4*	*56.0*	*63.1*
ROIC Adj (%)	*27.4*	*47.2*	*57.3*	*35.2*	*53.9*	*73.9*	*25.9*	*44.4*	*56.0*	*63.1*
Adj earnings numbers	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021e**	**2022e**	**2023e**
EBITDA Adj	11	21	27	18	32	48	25	36	49	67
EBITDA Adj margin (%)	*20.2*	*29.1*	*36.3*	*27.0*	*36.0*	*41.4*	*25.9*	*33.7*	*37.3*	*42.4*
EBITDA lease Adj	11	21	27	18	32	47	24	35	48	65
EBITDA lease Adj margin (%)	*20.2*	*29.1*	*36.3*	*27.0*	*36.0*	*40.5*	*24.8*	*32.4*	*36.2*	*41.5*
EBITA Adj	10	20	26	18	29	45	21	32	45	63
EBITA Adj margin (%)	*18.7*	*28.0*	*35.0*	*27.0*	*33.5*	*38.6*	*22.1*	*30.1*	*34.2*	*39.8*
EBIT Adj	10	20	26	18	29	45	21	32	45	63
EBIT Adj margin (%)	*18.7*	*28.0*	*35.0*	*27.0*	*33.5*	*38.6*	*22.1*	*30.1*	*34.2*	*39.8*
Pretax profit Adj	12	25	26	18	29	45	22	30	45	63
Net profit Adj	12	26	27	19	33	53	22	35	54	72
Net profit to shareholders Adj	12	26	27	19	33	53	22	35	54	72
Net Adj margin (%)	22.8	35.5	35.5	28.4	37.3	45.6	22.6	33.0	41.1	45.6

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021e**	**2022e**	**2023e**
EBITDA	11	21	27	18	32	43	25	36	49	67
Net financial items	1	5	-1	0	0	-0	1	-2	0	0
Paid tax	-0	-0	0	-0	0	0	-0	0	0	0
Non-cash items	0	0	0	0	0	0	0	0	0	0
Cash flow before change in WC	12	26	27	18	32	43	26	34	49	67
Change in WC	-6	-5	-1	-1	-7	-5	2	-2	-6	-6
Operating cash flow	**7**	**20**	**25**	**17**	**25**	**38**	**28**	**32**	**43**	**61**
CAPEX tangible fixed assets	-0	-0	-1	-0	-1	-1	-2	-2	-2	-2
CAPEX intangible fixed assets	-1	-2	-2	-3	-2	-1	-1	-2	-2	-2
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**5**	**19**	**22**	**13**	**22**	**37**	**25**	**29**	**39**	**56**
Dividend paid	-9	-16	-25	-28	-19	-35	-25	-28	-35	-54
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	-1	-1	-1	-1	-1
Other non cash items	0	-0	0	0	-0	-3	-1	0	0	0
Balance Sheet (SEKm)	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021e**	**2022e**	**2023e**
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	2	4	5	8	8	7	6	6	5	5
Tangible fixed assets	2	2	2	2	2	2	3	3	4	6
Right-of-use asset	0	0	0	0	0	3	4	5	5	6
Total other fixed assets	30	30	32	33	36	45	50	55	64	73
Fixed assets	34	36	39	42	46	56	63	69	79	90
Inventories	4	4	4	4	7	8	9	10	12	14
Receivables	15	18	19	18	25	31	29	33	40	48
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	45	48	45	30	33	33	26	26	28	28
Total assets	**97**	**106**	**108**	**95**	**110**	**128**	**128**	**137**	**159**	**181**
Shareholders equity	88	93	96	86	99	112	109	116	135	152
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**88**	**93**	**96**	**86**	**99**	**112**	**109**	**116**	**135**	**152**
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	0	0	3	4	4	4	4
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	8	13	12	9	11	13	15	17	20	24
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**97**	**106**	**108**	**95**	**110**	**128**	**128**	**137**	**159**	**181**
Net IB debt	-45	-48	-45	-31	-33	-31	-28	-27	-30	-30
Net IB debt excl. pension debt	-45	-48	-45	-31	-33	-31	-28	-27	-30	-30
Net IB debt excl. leasing	-45	-48	-45	-31	-33	-33	-32	-31	-34	-34
Capital invested	44	45	51	55	66	81	81	89	105	122
Working capital	10	10	12	14	21	26	24	26	32	38
EV breakdown	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021e**	**2022e**	**2023e**
Market cap. diluted (m)	540	627	580	461	573	1,383	881	1,044	1,044	1,044
Net IB debt Adj	-45	-48	-45	-31	-33	-31	-28	-27	-30	-30
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	0	0	0	0	0	0	0	0	0	0
EV	**495**	**579**	**535**	**430**	**540**	**1,352**	**853**	**1,017**	**1,014**	**1,014**
Capital efficiency	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021e**	**2022e**	**2023e**
Total assets turnover (%)	*56.9*	*71.3*	*70.5*	*64.9*	*85.6*	*98.0*	*74.7*	*81.3*	*89.2*	*92.5*
Working capital/sales (%)	*13.3*	*13.4*	*14.1*	*19.3*	*19.6*	*20.0*	*26.0*	*23.2*	*21.9*	*22.2*
Financial risk and debt service	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021e**	**2022e**	**2023e**
Net debt/equity	*-0.51*	*-0.52*	*-0.47*	*-0.36*	*-0.33*	*-0.27*	*-0.26*	*-0.23*	*-0.22*	*-0.20*
Net debt/market cap	*-0.08*	*-0.08*	*-0.08*	*-0.06*	*-0.06*	*-0.03*	*-0.03*	*-0.03*	*-0.03*	*-0.03*
Equity ratio (%)	*91.3*	*87.6*	*89.1*	*90.6*	*90.0*	*87.5*	*85.2*	*84.8*	*84.6*	*84.3*
Net IB debt adj./equity	*-0.51*	*-0.52*	*-0.47*	*-0.36*	*-0.33*	*-0.27*	*-0.26*	*-0.23*	*-0.22*	*-0.20*
Current ratio	*7.51*	*5.36*	*5.87*	*5.91*	*5.86*	*5.13*	*4.14*	*3.88*	*3.77*	*3.60*
EBITDA/net interest	*-8.46*	*-4.59*	*45.67*	*high*	*high*	*216.50*	*-42.25*	*19.04*	*high*	*high*
Net IB debt/EBITDA	*-4.08*	*-2.27*	*-1.65*	*-1.72*	*-1.05*	*-0.70*	*-1.10*	*-0.75*	*-0.60*	*-0.45*
Net IB debt/EBITDA lease Adj	*-4.08*	*-2.27*	*-1.65*	*-1.72*	*-1.05*	*-0.71*	*-1.36*	*-0.90*	*-0.71*	*-0.52*
Interest cover	*-7.85*	*-4.41*	*44.00*	*nm*	*nm*	*200.50*	*-36.08*	*16.99*	*nm*	*nm*

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Shares outstanding adj.	7	7	7	7	7	7	7	7	7	7
Fully diluted shares Adj	7	7	7	7	7	7	7	7	7	7
EPS	1.75	3.62	3.78	2.62	4.61	6.80	3.12	5.00	7.66	10.11
Dividend per share Adj	2.2	3.5	4.0	2.8	5.0	3.5	4.0	5.0	7.7	10.1
EPS Adj	1.75	3.62	3.78	2.62	4.61	7.49	3.04	5.00	7.66	10.11
BVPS	12.45	13.13	13.50	12.10	13.99	15.75	15.35	16.35	19.00	21.46
BVPS Adj	12.11	12.62	12.77	11.02	12.92	14.81	14.47	15.57	18.26	20.68
Net IB debt / share	-6.3	-6.8	-6.4	-4.3	-4.7	-4.3	-3.9	-3.8	-4.2	-4.2
Share price	76.00	88.25	81.75	65.00	80.80	195.00	124.20	147.20	147.20	147.20
Market cap. (m)	540	627	580	461	573	1,383	881	1,044	1,044	1,044
Valuation	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021e**	**2022e**	**2023e**
P/E	43.5	24.4	21.7	24.8	17.5	28.7	39.8	29.4	19.2	14.6
EV/sales	9.08	7.99	7.09	6.56	6.15	11.61	8.94	9.46	7.68	6.45
EV/EBITDA	45.0	27.4	19.5	24.3	17.1	31.2	33.6	28.1	20.6	15.2
EV/EBITA	48.5	28.5	20.3	24.3	18.4	33.7	39.4	31.5	22.5	16.2
EV/EBIT	48.5	28.5	20.3	24.3	18.4	33.7	39.4	31.5	22.5	16.2
Dividend yield (%)	*2.9*	*4.0*	*4.9*	*4.2*	*6.2*	*1.8*	*3.2*	*3.4*	*5.2*	*6.9*
FCF yield (%)	*1.0*	*3.0*	*3.8*	*2.9*	*3.9*	*2.6*	*2.8*	*2.8*	*3.8*	*5.4*
Lease adj. FCF yield (%)	*1.0*	*3.0*	*3.8*	*2.9*	*3.9*	*2.6*	*2.7*	*2.6*	*3.6*	*5.2*
P/BVPS	6.10	6.72	6.06	5.37	5.78	12.38	8.09	9.00	7.75	6.86
P/BVPS Adj	6.27	6.99	6.40	5.90	6.25	13.17	8.58	9.45	8.06	7.12
P/E Adj	43.5	24.4	21.7	24.8	17.5	26.0	40.9	29.4	19.2	14.6
EV/EBITDA Adj	45.0	27.4	19.5	24.3	17.1	28.1	34.5	28.1	20.6	15.2
EV/EBITA Adj	48.5	28.5	20.3	24.3	18.4	30.0	40.5	31.5	22.5	16.2
EV/EBIT Adj	48.5	28.5	20.3	24.3	18.4	30.0	40.5	31.5	22.5	16.2
EV/cap. employed	5.6	6.2	5.6	5.0	5.4	11.8	7.5	8.5	7.3	6.5
Investment ratios	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021e**	**2022e**	**2023e**
Capex/sales	2.4	2.3	4.4	5.6	3.0	1.0	2.9	3.0	2.9	2.9
Capex/depreciation	162.5	212.5	330.0	nm	118.2	50.0	93.3	97.7	123.1	146.5
Capex tangibles/tangible fixed assets	12.5	5.9	52.6	23.5	42.9	31.6	57.1	47.1	42.6	39.3
Capex intangibles/definite intangibles	45.8	44.4	44.2	42.9	22.4	9.0	19.3	29.2	37.3	42.9
Depreciation on intangibles/definite inta	23.3	15.6	13.5	0	20.3	25.1	33.8	41.9	41.0	39.6
Depreciation on tangibles/tangibles	15.0	14.1	15.8	0	31.4	37.9	32.1	28.9	21.5	16.7

Source: ABG Sundal Collier, Company data

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