

SinterCast

Marks three years of y-o-y growth

- Strong y-o-y growth: EEs +18%, SCs +36%, sales +22%
- EBIT margin 23% (25%), ~33% adjusted for FX effects
- End-of-life programme in H2 will be partly offset by others ramping

Q1: strong growth, but hedge revaluations hit EBIT

In Q1, EEs produced were 3.9m, up 18% y-o-y, and sampling cups sold were 44.6k, up 36% y-o-y. This resulted in sales of SEK 32.3m, up 22% y-o-y, of which 1.2m was from equipment installations. EBIT was SEK 7.4m (6.5m), for a margin of 23% (25%), lower than we had expected due to hedge contract revaluations of SEK -4.6m in the quarter. Adjusting for FX effects on EBIT gives a margin of ~33%, closer to the 34% we expected. Overall, we consider this a solid quarter with strong growth, despite missing our high expectations slightly. The company also had strong lease adj. FCF of SEK 15m (6m).

Some reductions to '24e but '25e-'26e intact

We make only minor adjustments to our sales estimates following the report, but reduce '24e EBIT by 9.6% due to the larger-than-expected hedge contract revaluations. Income statement tax recognition came two quarters earlier than we had incorporated into our estimates, which causes '24e EPS to be lowered by 19%, but note that this does not affect cash flow for the year. While EE volume will take a hit in H2 due to the announced programme reaching end of life, this will be partly offset by others continuing to ramp, and we forecast '24e EE growth of 7%. Meanwhile, management is reiterating that the '24e-'25e installation outlook looks strong.

Fair value SEK 100-140

We maintain our opinion on SinterCast's long-term potential and expect it to make progress on its financial targets over the coming years. The share is trading at 18-12x '24e-'26e adj. P/E, offering a dividend yield of 6-9%, and we reiterate our fair value range of SEK 100-140, based on our DCF model and historical consensus P/E multiples (median 26-15x), which we believe to be the most suitable valuation methods for this company.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	119	135	146	163	178
EBITDA	35	49	51	68	77
EBITDA margin (%)	29.7	36.4	35.0	41.6	43.5
EBIT adj.	36	47	48	65	74
EBIT adj. margin (%)	30.0	34.6	33.2	39.6	41.8
Pretax profit	30	42	49	65	75
EPS	4.68	5.94	5.49	7.25	8.37
EPS adj.	5.39	6.49	5.49	7.25	8.37
Sales growth (%)	10.5	13.3	8.7	11.5	9.3
EPS growth (%)	0.6	26.9	-7.6	32.2	15.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2024e	2025e	2026e
Sales	-1.4	0.0	-0.3
EBIT	-9.6	2.7	0.1
EPS	-19.1	2.9	0.6

Source: ABG Sundal Collier

SINT-SE/SINT SS

Share price (SEK)	23/4/2024	101.00
Fair value range		100.0-140.0

MCap (SEKm)	716
MCap (EURm)	62
No. of shares (m)	7.1
Free float (%)	64.7
Av. daily volume (k)	5

Next event AGM 21 May 2024

Performance



Disclosures and analyst certifications are located on pages 14-15 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

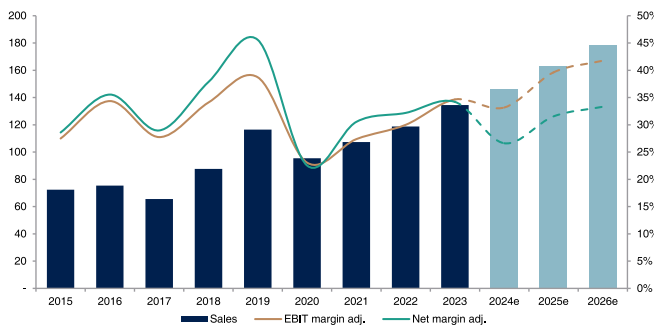
SinterCast is a leading supplier of process control technology and know-how for the reliable high-volume production of Compacted Graphite Iron (CGI). The material is stronger than traditional iron, which enables downsizing, increased thermal and mechanical loading, and increased engine performance. The 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.

[Sustainability information](#)

Risks

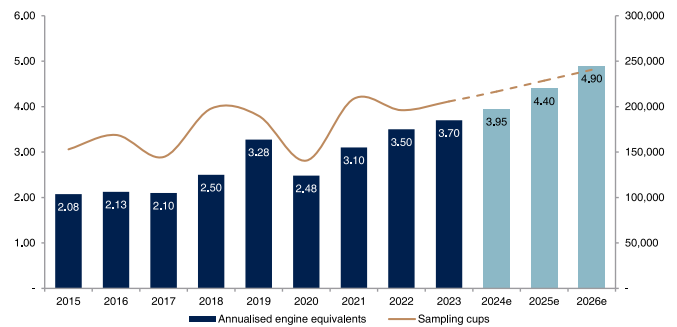
Automotive demand, and more specifically demand for larger passenger vehicles such as SUVs and pick-up trucks with diesel engines. Regulation relating to fossil fuels and diesel in particular poses risks to the business model.

Annual sales and margins



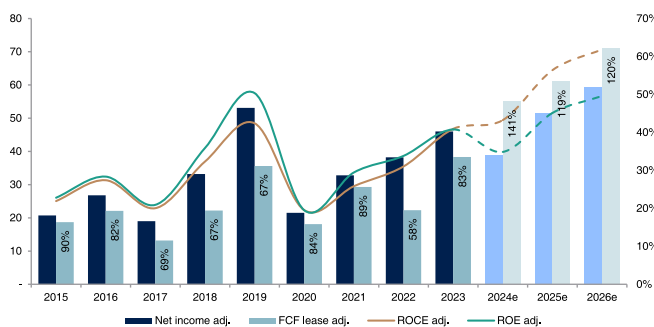
Source: ABG Sundal Collier Estimates, Company Data

Annual engine equivalents and sampling cups



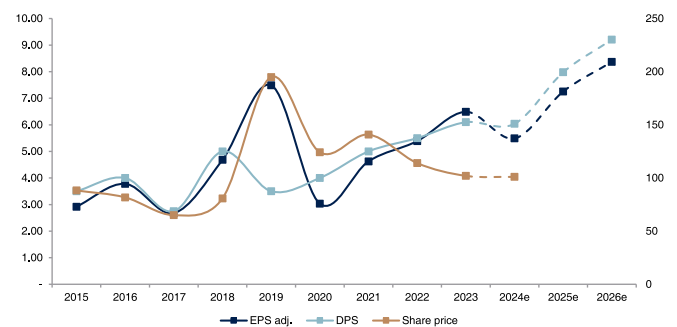
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



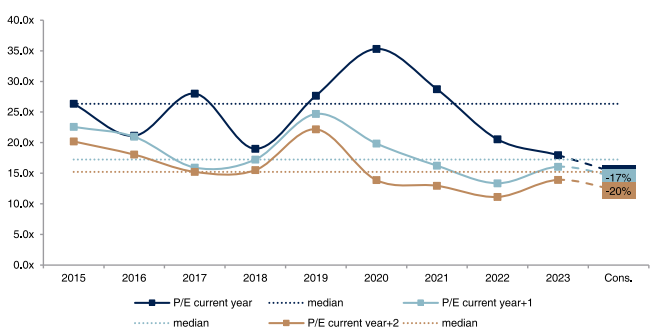
Source: ABG Sundal Collier Estimates, Company Data

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

		Discount rate				
		12.0%	11.0%	10.0%	9.0%	8.0%
Perpetual growth rate	-4.0%	101	110	120	132	147
	-3.0%	102	111	121	134	149
	-2.0%	102	112	123	136	152
	-1.0%	103	113	124	138	155
	0.0%	104	114	126	141	160

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	4.00	4.40	4.90	3.95	4.40	4.90	-1.25%	0%	0%	(0.050)	-	-
Sampling cups	220,000	227,037	241,234	216,600	228,597	240,518	-1.55%	0.69%	-0.30%	(3,400)	1,560	(716)
Sales	148	163	179	146	163	178	-1.43%	0.00%	-0.29%	(2.12)	(0.004)	(0.518)
growth (y-o-y)	10.3%	9.91%	9.60%	8.71%	11.5%	9.28%				-1.58%pt	+1.59%pt	-0.32%pt
of which organic	8.77%	7.52%	9.60%	7.46%	9.14%	9.28%				-1.31%pt	+1.62%pt	-0.32%pt
of which FX	1.37%	1.18%	0%	1.21%	1.11%	0%				-0.17%pt	-0.07%pt	-
COGS	(39.4)	(42.9)	(46.6)	(39.8)	(42.9)	(46.5)	1.19%	0.00%	-0.29%	(0.469)	0.001	0.135
Gross profit	109	120	132	106	120	132	-2.38%	0.00%	-0.29%	(2.59)	(0.003)	(0.383)
margin	73.5%	73.7%	73.9%	72.8%	73.7%	73.9%				-0.71%pt	-	+0.00%pt
growth (y-o-y)	10.5%	10.3%	9.89%	7.89%	12.9%	9.58%				-2.63%pt	+2.68%pt	-0.32%pt
SG&A	(44.4)	(45.7)	(47.1)	(43.6)	(44.9)	(46.3)	-1.80%	-1.80%	-1.80%	0.800	0.824	0.849
R&D	(10.0)	(10.3)	(10.6)	(9.90)	(10.2)	(10.5)	-1.00%	-1.00%	-1.00%	0.100	0.103	0.106
Other operating income	(0.917)	-	-	(4.38)	-	-	378%	n.a.	n.a.	(3.47)	-	-
Other operating expenses	-	(1.24)	-	-	(0.469)	(0.513)	n.a.	-62.3%	n.a.	-	0.775	(0.513)
EBIT	53.7	62.9	74.3	48.5	64.6	74.4	-9.62%	2.70%	0.08%	(5.16)	1.70	0.059
margin	36.2%	38.6%	41.6%	33.2%	39.6%	41.8%				-3.00%pt	+1.04%pt	+0.15%pt
growth (y-o-y)	25.7%	17.2%	18.2%	13.6%	33.2%	15.2%				-12.1%pt	+16.0%pt	-3.02%pt
EBIT adj.	53.7	62.9	74.3	48.5	64.6	74.4	-9.62%	2.70%	0.08%	(5.16)	1.70	0.059
margin	36.2%	38.6%	41.6%	33.2%	39.6%	41.8%				-3.00%pt	+1.04%pt	+0.15%pt
growth (y-o-y)	15.1%	17.2%	18.2%	4.07%	33.2%	15.2%				-11.1%pt	+16.0%pt	-3.02%pt
Interest income	0.498	0.534	0.513	0.397	0.432	0.601	-20.2%	-19.0%	17.2%	(0.100)	(0.102)	0.088
Interest expense	(0.277)	(0.260)	(0.261)	(0.188)	(0.245)	(0.253)	-32.2%	-5.71%	-2.89%	0.089	0.015	0.008
Other financial items	-	-	-	(0.100)	-	-	n.a.	n.a.	n.a.	(0.100)	-	-
Taxes	(5.78)	(13.2)	(15.6)	(9.69)	(13.3)	(15.4)	67.6%	1.08%	-1.23%	(3.91)	(0.143)	0.192
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	48.1	50.0	59.0	38.9	51.4	59.3	-19.1%	2.94%	0.59%	(9.18)	1.47	0.347
margin	32.4%	30.6%	33.0%	26.6%	31.5%	33.3%				-5.81%pt	+0.90%pt	+0.29%pt
growth (y-o-y)	14.2%	3.86%	18.1%	-7.55%	32.1%	15.4%				-21.8%pt	+28.3%pt	-2.70%pt
Net income adj.	48.1	50.0	59.0	38.9	51.4	59.3	-19.1%	2.94%	0.59%	(9.18)	1.47	0.347
margin	32.4%	30.6%	33.0%	26.6%	31.5%	33.3%				-5.81%pt	+0.90%pt	+0.29%pt
growth (y-o-y)	4.56%	3.86%	18.1%	-15.4%	32.1%	15.4%				-20.0%pt	+28.3%pt	-2.70%pt
Average shares outstanding	7.09	7.09	7.09	7.09	7.09	7.09	0.06%	0%	0%	0.004	-	-
EPS	6.78	7.05	8.32	5.49	7.25	8.37	-19.1%	2.94%	0.59%	(1.30)	0.207	0.049
growth (y-o-y)	14.2%	3.84%	18.1%	-7.62%	32.2%	15.4%				-21.8%pt	+28.3%pt	-2.70%pt
EPS adj.	6.78	7.05	8.32	5.49	7.25	8.37	-19.1%	2.94%	0.59%	(1.30)	0.207	0.049
growth (y-o-y)	4.56%	3.84%	18.1%	-15.4%	32.2%	15.4%				-20.0%pt	+28.3%pt	-2.70%pt
DPS	7.46	7.75	9.15	6.04	7.98	9.21	-19.1%	2.94%	0.59%	(1.42)	0.228	0.054
yield	7.24%	7.52%	8.89%	5.98%	7.90%	9.12%				-1.27%pt	+0.37%pt	+0.23%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	72.4	75.4	65.6	87.7	117	95.4	107	119	135	146	163	178
growth (y-o-y)	32.8%	4.14%	-13.0%	33.7%	32.8%	-18.1%	12.6%	10.5%	13.3%	8.71%	11.5%	9.28%
of which organic	10.3%	2.75%	-12.5%	31.1%	23.3%	-15.7%	19.1%	-4.22%	8.84%	7.46%	9.14%	9.28%
of which FX	22.6%	1.39%	-0.46%	2.61%	9.56%	-2.41%	-6.50%	14.7%	4.48%	1.21%	1.11%	0%
COGS	(17.0)	(16.6)	(15.0)	(18.8)	(27.5)	(27.1)	(31.3)	(31.9)	(35.9)	(39.8)	(42.9)	(46.5)
Gross profit	55.4	58.8	50.6	68.9	89.0	68.3	76.1	86.8	98.6	106	120	132
margin	76.5%	78.0%	77.1%	78.6%	76.4%	71.6%	70.9%	73.1%	73.3%	72.8%	73.7%	73.9%
growth (y-o-y)	35.8%	6.14%	-13.9%	36.2%	29.2%	-23.3%	11.4%	14.1%	13.6%	7.89%	12.9%	9.58%
SG&A	(26.4)	(25.0)	(25.0)	(28.8)	(36.2)	(33.5)	(36.2)	(41.6)	(44.6)	(43.6)	(44.9)	(46.3)
R&D	(7.60)	(7.90)	(7.30)	(10.3)	(12.0)	(11.6)	(11.8)	(10.7)	(12.5)	(9.90)	(10.2)	(10.5)
Other operating income	0.400	0.500	0.100	-	0.100	1.00	3.30	1.60	8.40	(4.38)	-	-
Other operating expenses	(1.90)	(0.500)	(0.600)	(0.400)	(0.700)	(1.60)	(2.00)	(5.40)	(7.20)	-	(0.469)	(0.513)
EBITDA	20.7	26.9	19.2	31.7	43.5	26.2	33.2	35.2	48.9	52.1	67.8	77.5
margin	28.6%	35.7%	29.3%	36.1%	37.3%	27.5%	30.9%	29.7%	36.4%	35.6%	41.6%	43.5%
growth (y-o-y)	73.9%	30.0%	-28.6%	65.1%	37.2%	-39.8%	26.7%	6.02%	38.9%	6.54%	30.1%	14.3%
EBITDA adj.	20.7	26.9	19.2	31.7	48.4	25.6	33.2	40.1	50.8	52.1	67.8	77.5
margin	28.6%	35.7%	29.3%	36.1%	41.5%	26.8%	30.9%	33.8%	37.8%	35.6%	41.6%	43.5%
growth (y-o-y)	73.9%	30.0%	-28.6%	65.1%	52.7%	-47.1%	29.7%	20.8%	26.7%	20.8%	30.1%	14.3%
Depreciation	(0.800)	(1.00)	(1.40)	(2.30)	(3.30)	(3.60)	(3.80)	(4.50)	(6.20)	(3.60)	(3.20)	(3.09)
EBITA	19.9	25.9	17.8	29.4	40.2	22.6	29.4	30.7	42.7	48.5	64.6	74.4
margin	27.5%	34.4%	27.1%	33.5%	34.5%	23.7%	27.4%	25.9%	31.7%	33.2%	39.6%	41.8%
growth (y-o-y)	79.3%	30.2%	-31.3%	65.2%	36.7%	-43.8%	30.1%	4.42%	39.1%	13.6%	33.2%	15.2%
EBITA adj.	19.9	25.9	18.2	29.9	45.1	22.0	29.4	35.6	46.6	48.5	64.6	74.4
margin	27.5%	34.4%	27.7%	34.1%	38.7%	23.1%	27.4%	30.0%	34.6%	33.2%	39.6%	41.8%
growth (y-o-y)	79.3%	30.2%	-29.7%	64.3%	50.8%	-51.2%	33.6%	21.1%	30.9%	4.07%	33.2%	15.2%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	19.9	25.9	17.8	29.4	40.2	22.6	29.4	30.7	42.7	48.5	64.6	74.4
margin	27.5%	34.4%	27.1%	33.5%	34.5%	23.7%	27.4%	25.9%	31.7%	33.2%	39.6%	41.8%
growth (y-o-y)	79.3%	30.2%	-31.3%	65.2%	36.7%	-43.8%	30.1%	4.42%	39.1%	13.6%	33.2%	15.2%
EBIT adj.	19.9	25.9	18.2	29.9	45.1	22.0	29.4	35.6	46.6	48.5	64.6	74.4
margin	27.5%	34.4%	27.7%	34.1%	38.7%	23.1%	27.4%	30.0%	34.6%	33.2%	39.6%	41.8%
growth (y-o-y)	79.3%	30.2%	-29.7%	64.3%	50.8%	-51.2%	33.6%	21.1%	30.9%	4.07%	33.2%	15.2%
Interest income	0.100	-	0.100	0.100	0.100	-	-	0.100	0.200	0.397	0.432	0.601
Interest expense	(0.100)	(0.100)	(0.200)	(0.100)	(0.400)	(0.400)	(0.500)	(0.400)	(0.400)	(0.188)	(0.245)	(0.253)
Other financial items	4.50	-	-	-	-	-	-	-	-	(0.100)	-	-
EBT	24.4	25.8	17.7	29.4	39.9	22.2	28.9	30.4	42.5	48.6	64.8	74.7
margin	33.7%	34.2%	27.0%	33.5%	34.2%	23.3%	26.9%	25.6%	31.6%	33.2%	39.7%	41.9%
growth (y-o-y)	114%	5.74%	-31.4%	66.1%	35.7%	-44.4%	30.2%	5.19%	39.8%	14.4%	33.2%	15.4%
EBT adj.	19.9	25.8	18.1	29.9	44.8	21.6	28.9	35.3	46.4	48.6	64.8	74.7
margin	27.5%	34.2%	27.6%	34.1%	38.5%	22.6%	26.9%	29.7%	34.5%	33.2%	39.7%	41.9%
growth (y-o-y)	74.6%	29.6%	-29.8%	65.2%	49.8%	-51.8%	33.8%	22.1%	31.4%	4.76%	33.2%	15.4%
Taxes	0.800	1.00	0.900	3.30	8.30	(0.100)	3.90	2.90	(0.400)	(9.69)	(13.3)	(15.4)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	25.2	26.8	18.6	32.7	48.2	22.1	32.8	33.3	42.1	38.9	51.4	59.3
margin	34.8%	35.5%	28.4%	37.3%	41.4%	23.2%	30.5%	28.1%	31.3%	26.6%	31.5%	33.3%
growth (y-o-y)	105%	6.35%	-30.6%	75.8%	47.4%	-54.1%	48.4%	1.52%	26.4%	-7.55%	32.1%	15.4%
Net income adj.	20.7	26.8	19.0	33.2	53.1	21.5	32.8	38.2	46.0	38.9	51.4	59.3
margin	28.6%	35.5%	29.0%	37.9%	45.6%	22.5%	30.5%	32.2%	34.2%	26.6%	31.5%	33.3%
growth (y-o-y)	68.3%	29.5%	-29.1%	74.7%	59.9%	-59.5%	52.6%	16.5%	20.4%	-15.4%	32.1%	15.4%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	25.2	26.8	18.6	32.7	48.2	22.1	32.8	33.3	42.1	38.9	51.4	59.3
margin	34.8%	35.5%	28.4%	37.3%	41.4%	23.2%	30.5%	28.1%	31.3%	26.6%	31.5%	33.3%
growth (y-o-y)	105%	6.35%	-30.6%	75.8%	47.4%	-54.1%	48.4%	1.52%	26.4%	-7.55%	32.1%	15.4%
Net income to common adj.	20.7	26.8	19.0	33.2	53.1	21.5	32.8	38.2	46.0	38.9	51.4	59.3
margin	28.6%	35.5%	29.0%	37.9%	45.6%	22.5%	30.5%	32.2%	34.2%	26.6%	31.5%	33.3%
growth (y-o-y)	68.3%	29.5%	-29.1%	74.7%	59.9%	-59.5%	52.6%	16.5%	20.4%	-15.4%	32.1%	15.4%
Average shares outstanding	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09
EPS	3.60	3.80	2.60	4.60	6.80	3.10	4.65	4.68	5.94	5.49	7.25	8.37
growth (y-o-y)	112%	5.56%	-31.6%	76.9%	47.8%	-54.4%	50.0%	0.65%	26.9%	-7.62%	32.2%	15.4%
EPS adj.	2.92	3.78	2.68	4.68	7.49	3.03	4.63	5.39	6.49	5.49	7.25	8.37
growth (y-o-y)	68.3%	29.5%	-29.1%	74.7%	59.9%	-59.5%	52.6%	16.5%	20.4%	-15.4%	32.2%	15.4%
DPS	3.50	4.00	2.75	5.00	3.50	4.00	5.00	5.50	6.10	6.04	7.98	9.21
yield	3.97%	4.89%	4.23%	6.19%	1.79%	3.22%	3.55%	4.82%	5.98%	5.98%	7.90%	9.12%
Extraordinary operating items	-	-	-	-	(4.90)	0.600	-	(4.90)	(1.90)	-	-	-
Impairment part of depreciation	-	-	(0.400)	(0.500)	-	-	-	-	(2.00)	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	4.50	-	-	-	-	-	-	-	-	-	-	-
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	88.3	81.8	65.0	80.8	195	124	141	114	102	101	101	101
Market capitalisation	626	580	461	573	1,383	881	998	808	722	716	716	716
Enterprise value	578	534	431	540	1,352	859	975	797	712	695	677	662
EV/Sales	8.0x	7.1x	6.6x	6.2x	12x	9.0x	9.1x	6.7x	5.3x	4.8x	4.1x	3.7x
EV/EBITDA adj.	28x	20x	22x	17x	28x	34x	29x	20x	14x	13x	10.0x	8.5x
EV/EBITA adj.	29x	21x	24x	18x	30x	39x	33x	22x	15x	14x	10x	8.9x
EV/EBIT adj.	29x	21x	24x	18x	30x	39x	33x	22x	15x	14x	10x	8.9x
P/E adj.	30x	22x	24x	17x	26x	41x	30x	21x	16x	18x	14x	12x
P/B	6.7x	6.1x	5.4x	5.8x	12x	8.1x	8.8x	7.2x	6.4x	6.5x	6.1x	5.9x
FCF yield	2.99%	3.81%	2.86%	3.88%	2.65%	2.18%	3.01%	2.96%	5.53%	7.84%	8.62%	10.0%
FCF yield lease adj.	2.99%	3.81%	2.86%	3.88%	2.57%	2.06%	2.94%	2.76%	5.30%	7.68%	8.52%	9.92%
Cash flow statement (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	20.4	25.4	16.9	24.8	37.8	22.0	33.2	25.6	45.5	57.7	63.8	74.0
Investing cash flow	(1.70)	(3.30)	(3.70)	(2.60)	(1.20)	(2.80)	(3.20)	(1.70)	(5.60)	(1.53)	(2.04)	(2.23)
Financing cash flow	(15.6)	(24.8)	(28.4)	(19.5)	(36.5)	(25.9)	(29.1)	(37.1)	(41.8)	(45.5)	(43.5)	(57.3)
Net cash flow	3.10	(2.70)	(15.2)	2.70	0.100	(6.70)	0.900	(13.2)	(1.90)	10.6	18.2	14.5
Closing cash balance	48.0	45.3	30.1	32.8	32.9	26.2	27.3	14.3	12.3	22.9	41.1	55.6
FCF	18.7	22.1	13.2	22.2	36.6	19.2	30.0	23.9	39.9	56.1	61.7	71.8
FCF lease adj.	18.7	22.1	13.2	22.2	35.6	18.1	29.3	22.3	38.3	55.0	61.0	71.0
FCF/EBITDA adj. lease adj.	94.0%	85.3%	72.5%	74.2%	78.9%	82.3%	99.7%	62.6%	82.2%	113%	94.4%	95.5%
FCF/EBIT adj. lease adj.	94.0%	85.3%	72.5%	74.2%	78.9%	82.3%	99.7%	62.6%	82.2%	113%	94.4%	95.5%
FCF/Net income adj. lease adj.	90.3%	82.5%	69.5%	66.9%	67.0%	84.2%	89.3%	58.4%	83.3%	141%	119%	120%
Balance sheet (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	(48.0)	(45.3)	(30.1)	(32.8)	(30.1)	(22.0)	(23.3)	(11.3)	(10.3)	(21.5)	(39.6)	(53.9)
ND/EBITDA adj. R12m	-2.3x	-1.7x	-1.6x	-1.0x	-0.62x	-0.86x	-0.70x	-0.28x	-0.20x	-0.41x	-0.58x	-0.70x
Net debt lease adj.	(48.0)	(45.3)	(30.1)	(32.8)	(32.9)	(26.2)	(27.3)	(14.3)	(12.3)	(22.9)	(41.1)	(55.6)
ND/EBITDA adj. lease adj. R12m	-2.3x	-1.7x	-1.6x	-1.0x	-0.70x	-1.1x	-0.85x	-0.37x	-0.25x	-0.45x	-0.61x	-0.73x
Net working capital	9.60	11.7	13.6	20.7	25.8	23.7	25.3	38.6	41.6	36.6	40.8	44.5
% sales R12m	13.3%	15.5%	20.7%	23.6%	22.1%	24.8%	23.6%	32.5%	30.9%	25.0%	25.0%	25.0%
ROA adj.	20.4%	25.1%	18.8%	32.4%	44.7%	16.9%	25.4%	29.2%	35.1%	29.8%	38.0%	41.4%
ROE adj.	22.8%	28.4%	20.9%	35.9%	50.4%	19.5%	29.5%	33.8%	40.8%	34.9%	45.1%	49.6%
ROCE adj.	21.9%	27.4%	20.0%	32.3%	42.4%	19.5%	25.8%	31.0%	40.9%	43.3%	56.4%	61.9%
ROIC adj.	145%	162%	91.5%	125%	162%	59.4%	89.9%	90.2%	91.4%	79.0%	106%	113%
Segments (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Series Production												
Annualised engine equivalents	2.08	2.13	2.10	2.50	3.28	2.48	3.10	3.50	3.70	3.95	4.40	4.90
Sampling cups	153,000	168,800	144,600	197,900	189,800	140,600	208,700	196,100	205,700	216,600	228,597	240,518
Sales	63.6	66.5	60.7	81.3	102	77.1	97.4	113	127	134	150	164
growth (y-o-y)	33.1%	4.56%	-8.72%	33.9%	25.8%	-24.6%	26.3%	16.4%	12.0%	5.86%	11.7%	9.41%
of which organic	10.6%	3.11%	-8.49%	31.6%	16.2%	-22.2%	33.4%	1.79%	7.46%	4.65%	9.27%	9.41%
of which FX	22.5%	1.45%	-0.24%	2.36%	9.62%	-2.40%	-7.05%	14.6%	4.53%	1.17%	1.11%	0%
Equipment												
Sales	7.70	7.10	3.70	4.60	11.9	16.6	8.50	3.40	6.00	9.98	10.8	11.7
growth (y-o-y)	57.1%	-7.79%	-47.9%	24.3%	159%	39.5%	-48.8%	-60.0%	76.5%	66.4%	8.59%	7.50%
of which organic	33.6%	-8.72%	-45.2%	18.9%	150%	41.2%	-44.5%	-75.9%	73.8%	64.3%	7.50%	7.50%
of which FX	23.5%	0.93%	-2.71%	5.45%	8.86%	-1.73%	-4.28%	15.9%	2.69%	2.05%	1.09%	0%
Engineering Service												
Sales	1.10	1.80	1.20	1.80	2.30	1.70	1.50	1.90	1.50	1.79	1.98	2.16
growth (y-o-y)	-38.9%	63.6%	-33.3%	50.0%	27.8%	-26.1%	-11.8%	26.7%	-21.1%	19.3%	10.4%	9.41%
of which organic	-61.3%	62.4%	-33.4%	43.4%	19.2%	-19.8%	-8.51%	11.5%	-25.5%	17.8%	9.27%	9.41%
of which FX	22.4%	1.29%	0.08%	6.59%	8.56%	-6.30%	-3.25%	15.2%	4.48%	1.49%	1.11%	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	28.1	27.9	29.8	32.9	26.5	31.7	40.4	36.0	32.2	38.1	37.3	38.6
growth (y-o-y)	15.6%	-1.06%	17.8%	11.3%	-5.69%	13.6%	35.6%	9.42%	21.5%	20.1%	-7.65%	7.33%
of which organic	5.80%	-15.1%	0.18%	-5.70%	-16.2%	7.02%	33.1%	10.0%	21.9%	17.2%	-7.99%	5.56%
of which FX	9.84%	14.1%	17.6%	17.0%	10.5%	6.60%	2.44%	-0.62%	-0.41%	2.96%	0.39%	1.77%
COGS	(7.90)	(7.10)	(6.60)	(10.3)	(8.00)	(7.90)	(9.50)	(10.5)	(9.60)	(9.90)	(9.51)	(10.8)
Gross profit	20.2	20.8	23.2	22.6	18.5	23.8	30.9	25.5	22.6	28.2	27.8	27.8
margin	71.9%	74.6%	77.9%	68.7%	69.8%	75.1%	76.5%	70.8%	70.2%	74.0%	74.5%	72.0%
growth (y-o-y)	18.1%	5.58%	22.1%	11.5%	-8.42%	14.4%	33.2%	12.8%	22.2%	18.3%	-10.0%	9.10%
SG&A	(9.20)	(10.1)	(10.0)	(12.4)	(9.60)	(13.1)	(10.4)	(11.5)	(9.90)	(11.1)	(10.5)	(12.1)
R&D	(2.60)	(2.90)	(2.50)	(2.60)	(2.60)	(2.60)	(4.80)	(2.40)	(2.10)	(2.40)	(2.70)	(2.70)
Other operating income	-	2.30	2.30	4.30	0.300	(1.90)	-	4.10	(3.10)	(1.06)	(0.107)	(0.111)
Other operating expenses	(0.800)	(4.60)	-	(3.80)	-	-	-	-	-	-	-	-
EBITDA	8.70	6.60	14.0	9.20	7.70	7.00	18.0	16.6	8.40	14.5	15.4	13.8
margin	31.0%	23.7%	47.0%	28.0%	29.1%	22.1%	44.6%	46.1%	26.1%	38.1%	41.2%	35.7%
growth (y-o-y)	-9.38%	-16.5%	57.3%	7.48%	-11.5%	6.06%	28.6%	80.4%	9.09%	107%	-14.5%	-16.8%
EBITDA adj.	8.70	11.5	14.0	9.20	7.70	8.50	18.4	16.6	8.40	14.5	15.4	13.8
margin	31.0%	41.2%	47.0%	28.0%	29.1%	26.8%	45.5%	46.1%	26.1%	38.1%	41.2%	35.7%
growth (y-o-y)	-9.38%	45.6%	57.3%	7.48%	-11.5%	-26.1%	31.4%	80.4%	9.09%	70.6%	-16.4%	-16.8%
Depreciation	(1.10)	(1.10)	(1.00)	(1.10)	(1.10)	(0.800)	(3.60)	(0.900)	(0.900)	(0.900)	(0.900)	(0.900)
EBITA	7.60	5.50	13.0	8.10	6.60	6.20	14.4	15.7	7.50	13.6	14.5	12.9
margin	27.0%	19.7%	43.6%	24.6%	24.9%	19.6%	35.6%	43.6%	23.3%	35.7%	38.8%	33.4%
growth (y-o-y)	-10.6%	-22.5%	64.6%	5.74%	-13.2%	12.7%	10.8%	93.8%	13.6%	119%	0.61%	-17.8%
EBITA adj.	7.60	10.4	13.0	8.10	6.60	7.70	16.8	15.7	7.50	13.6	14.5	12.9
margin	27.0%	37.3%	43.6%	24.6%	24.9%	24.3%	41.6%	43.6%	23.3%	35.7%	38.8%	33.4%
growth (y-o-y)	-10.6%	46.5%	64.6%	5.74%	-13.2%	-26.0%	29.2%	93.8%	13.6%	76.6%	-13.8%	-17.8%
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	7.60	5.50	13.0	8.10	6.60	6.20	14.4	15.7	7.50	13.6	14.5	12.9
margin	27.0%	19.7%	43.6%	24.6%	24.9%	19.6%	35.6%	43.6%	23.3%	35.7%	38.8%	33.4%
growth (y-o-y)	-10.6%	-22.5%	64.6%	5.74%	-13.2%	12.7%	10.8%	93.8%	13.6%	119%	0.61%	-17.8%
EBIT adj.	7.60	10.4	13.0	8.10	6.60	7.70	16.8	15.7	7.50	13.6	14.5	12.9
margin	27.0%	37.3%	43.6%	24.6%	24.9%	24.3%	41.6%	43.6%	23.3%	35.7%	38.8%	33.4%
growth (y-o-y)	-10.6%	46.5%	64.6%	5.74%	-13.2%	-26.0%	29.2%	93.8%	13.6%	76.6%	-13.8%	-17.8%
Interest income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.166	0.065	0.165
Interest expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(0.064)	(0.062)	(0.062)
Other financial items	0.300	(2.20)	(1.90)	-	(0.100)	-	(0.100)	0.100	(0.100)	-	-	-
EBT	7.90	3.30	11.1	8.10	6.50	6.20	14.3	15.8	7.40	13.7	14.5	13.0
margin	28.1%	11.8%	37.2%	24.6%	24.5%	19.6%	35.4%	43.9%	23.0%	36.0%	38.8%	33.7%
growth (y-o-y)	14.5%	-54.8%	50.0%	13.1%	-17.7%	87.9%	28.8%	95.1%	13.8%	121%	1.34%	-17.6%
EBT adj.	7.90	8.20	11.1	8.10	6.50	7.70	16.7	15.8	7.40	13.7	14.5	13.0
margin	28.1%	29.4%	37.2%	24.6%	24.5%	24.3%	41.3%	43.9%	23.0%	36.0%	38.8%	33.7%
growth (y-o-y)	14.5%	12.3%	50.0%	13.1%	-17.7%	-6.10%	50.5%	95.1%	13.8%	78.0%	-13.2%	-17.6%
Taxes	-	3.00	-	(0.100)	(0.100)	-	-	(0.300)	(1.20)	(2.82)	(2.99)	(2.68)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	7.90	6.30	11.1	8.00	6.40	6.20	14.3	15.5	6.20	10.9	11.5	10.3
margin	28.1%	22.6%	37.2%	24.3%	24.2%	19.6%	35.4%	43.1%	19.3%	28.6%	30.8%	26.7%
growth (y-o-y)	14.5%	-44.2%	50.0%	11.7%	-19.0%	-1.59%	28.8%	93.8%	-3.13%	75.5%	-19.5%	-33.3%
Net income adj.	7.90	11.2	11.1	8.00	6.40	7.70	16.7	15.5	6.20	10.9	11.5	10.3
margin	28.1%	40.1%	37.2%	24.3%	24.2%	24.3%	41.3%	43.1%	19.3%	28.6%	30.8%	26.7%
growth (y-o-y)	14.5%	-0.88%	50.0%	11.7%	-19.0%	-31.3%	50.5%	93.8%	-3.13%	41.3%	-31.1%	-33.3%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	7.90	6.30	11.1	8.00	6.40	6.20	14.3	15.5	6.20	10.9	11.5	10.3
margin	28.1%	22.6%	37.2%	24.3%	24.2%	19.6%	35.4%	43.1%	19.3%	28.6%	30.8%	26.7%
growth (y-o-y)	14.5%	-44.2%	50.0%	11.7%	-19.0%	-1.59%	28.8%	93.8%	-3.13%	75.5%	-19.5%	-33.3%
Net income to common adj.	7.90	11.2	11.1	8.00	6.40	7.70	16.7	15.5	6.20	10.9	11.5	10.3
margin	28.1%	40.1%	37.2%	24.3%	24.2%	24.3%	41.3%	43.1%	19.3%	28.6%	30.8%	26.7%
growth (y-o-y)	14.5%	-0.88%	50.0%	11.7%	-19.0%	-31.3%	50.5%	93.8%	-3.13%	41.3%	-31.1%	-33.3%
Average shares outstanding	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.07	7.08	7.09	7.09
EPS	1.10	0.900	1.60	1.11	0.890	0.870	2.00	2.18	0.870	1.54	1.62	1.46
growth (y-o-y)	10.0%	-43.8%	60.0%	11.0%	-19.1%	-3.33%	25.0%	96.4%	-2.25%	76.7%	-18.9%	-33.2%
EPS adj.	1.11	1.58	1.57	1.13	0.903	1.09	2.36	2.19	0.877	1.54	1.62	1.46
growth (y-o-y)	14.5%	-0.88%	50.0%	11.7%	-19.0%	-31.3%	50.5%	93.9%	-2.82%	41.5%	-31.1%	-33.4%
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	-	(4.90)	-	-	-	(1.50)	(0.400)	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	(2.00)	-	-	-	-	-
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)

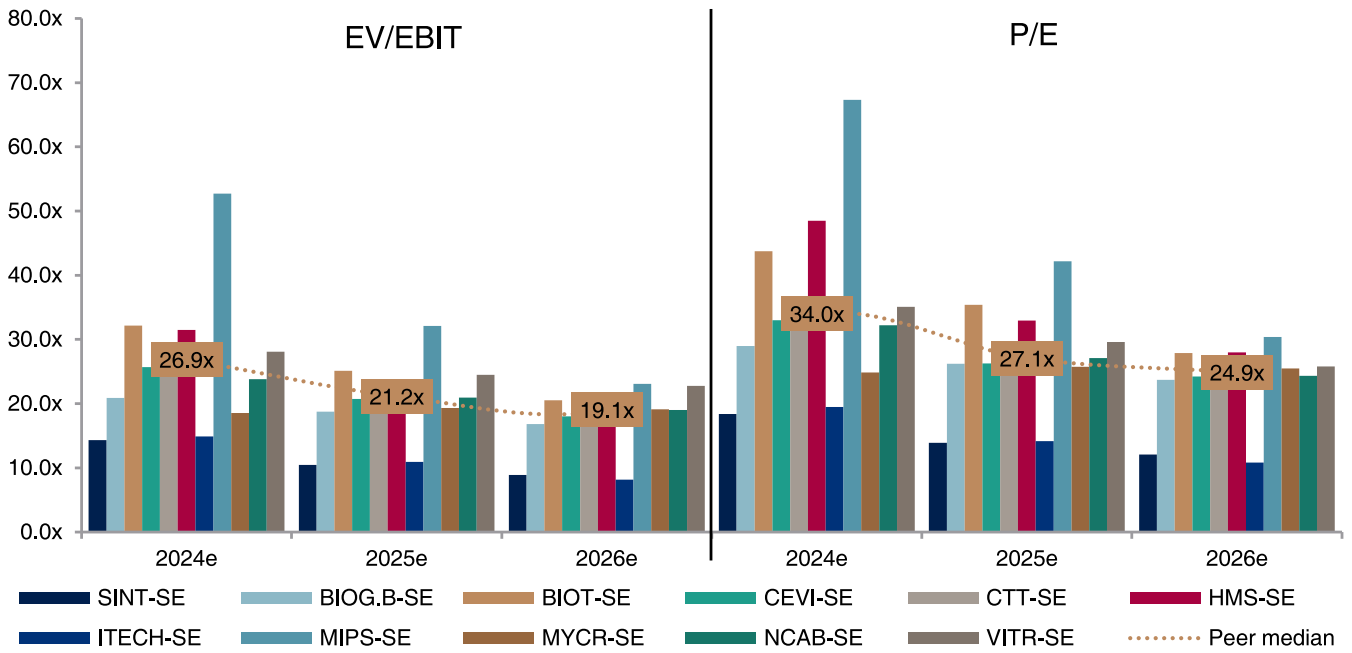
Valuation	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
Share price	123	114	93.3	114	107	100	106	102	101	101	101	101
Market capitalisation	871	808	662	808	757	709	748	722	714	716	716	716
Enterprise value	850	802	645	797	740	698	727	712	690	707	688	695
EV/Sales	7.6x	7.2x	5.6x	6.7x	6.3x	5.8x	5.5x	5.3x	4.9x	4.8x	4.8x	4.8x
EV/EBITDA adj.	25x	21x	15x	18x	17x	18x	17x	14x	13x	12x	13x	13x
EV/EBIT adj.	28x	24x	17x	20x	19x	20x	19x	15x	14x	13x	13x	14x
EV/EBIT adj. lease adj.	28x	24x	17x	20x	19x	20x	19x	15x	14x	13x	13x	14x
P/E adj.	26x	24x	18x	21x	21x	21x	19x	16x	15x	15x	16x	18x
P/B	7.2x	7.3x	5.4x	7.2x	6.4x	8.3x	7.5x	6.3x	6.0x	6.6x	6.0x	6.6x
FCF yield	2.48%	2.20%	2.32%	2.93%	4.31%	5.94%	5.64%	5.55%	6.85%	5.93%	7.09%	7.84%
FCF yield lease adj.	2.40%	2.06%	2.14%	2.73%	4.09%	5.78%	5.43%	5.33%	6.63%	5.66%	6.91%	7.68%
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	(1.30)	3.90	10.7	12.1	8.80	14.0	12.1	10.8	15.3	7.07	19.2	16.1
Investing cash flow	(1.20)	(0.400)	(0.400)	0.300	(2.40)	(1.00)	(1.70)	(0.500)	(0.100)	(0.476)	(0.466)	(0.483)
Financing cash flow	(0.400)	(18.2)	(0.300)	(18.2)	(0.400)	(19.5)	(0.800)	(21.1)	(1.60)	(21.9)	(0.180)	(21.8)
Net cash flow	(2.90)	(14.7)	10.0	(5.80)	6.00	(6.50)	9.60	(10.8)	13.6	(15.3)	18.5	(6.13)
Closing cash balance	24.6	9.90	19.9	14.2	20.2	13.6	23.1	12.4	25.9	10.6	29.1	22.9
FCF	(2.50)	3.50	10.3	12.4	6.40	13.0	10.4	10.3	15.2	6.60	18.7	15.6
FCF lease adj.	(2.90)	3.00	10.0	12.0	6.00	13.0	9.60	9.90	14.8	6.25	18.5	15.5
FCF/EBITDA adj. lease adj.	-38.2%	28.8%	76.9%	148%	90.9%	169%	57.1%	63.1%	197%	45.9%	128%	120%
FCF/EBIT adj. lease adj.	-38.2%	28.8%	76.9%	148%	90.9%	169%	57.1%	63.1%	197%	45.9%	128%	120%
FCF/Net income adj. lease adj.	-36.7%	26.8%	90.1%	150%	93.8%	169%	57.5%	63.9%	239%	57.4%	161%	150%
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	(21.0)	(6.70)	(16.7)	(17.4)	(11.3)	(20.9)	(20.9)	(10.4)	(24.3)	(9.12)	(27.6)	(21.5)
ND/EBITDA adj. R12m	-0.62x	-0.18x	-0.39x	-0.26x	-0.41x	-0.29x	-0.48x	-0.20x	-0.47x	-0.16x	-0.50x	-0.41x
Net debt lease adj.	(24.6)	(9.90)	(19.9)	(14.2)	(20.2)	(13.6)	(23.1)	(12.4)	(25.9)	(10.6)	(29.1)	(22.9)
ND/EBITDA adj. lease adj. R12m	-0.74x	-0.27x	-0.48x	-0.34x	-0.50x	-0.36x	-0.55x	-0.25x	-0.51x	-0.19x	-0.54x	-0.45x
Net working capital	35.5	40.2	41.4	38.5	36.6	10.8	16.5	41.7	35.0	42.5	38.8	36.6
% sales R12m	31.9%	36.3%	35.9%	32.4%	31.3%	8.93%	12.5%	31.0%	24.9%	29.0%	27.0%	25.0%
ROA adj.	24.9%	25.0%	27.6%	28.6%	27.3%	25.3%	29.2%	35.3%	35.1%	37.8%	33.0%	29.4%
ROE adj.	28.8%	29.0%	31.8%	33.0%	31.4%	30.3%	36.1%	43.8%	43.0%	46.9%	39.4%	34.2%
ROCE adj.	25.3%	28.4%	32.3%	33.2%	32.2%	31.9%	36.1%	43.8%	44.2%	50.7%	45.5%	42.4%
ROIC adj.	87.2%	89.1%	94.8%	89.4%	83.3%	78.0%	97.1%	116%	118%	124%	98.5%	80.4%
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	3.20	3.60	3.60	3.50	3.30	3.70	4.20	3.70	3.90	4.20	3.90	3.80
Sampling cups	48,800	48,500	45,000	53,800	32,900	49,500	63,000	60,100	44,600	59,000	55,000	58,000
Sales	26.9	27.1	29.2	30.2	25.6	30.9	37.3	33.3	30.7	35.6	34.1	34.0
growth (y-o-y)	20.1%	-2.52%	32.1%	20.7%	-4.83%	14.0%	27.7%	10.3%	19.9%	15.2%	-8.56%	2.17%
of which organic	10.3%	-16.6%	14.5%	3.70%	-15.3%	7.42%	25.3%	10.9%	20.3%	12.5%	-8.89%	0.48%
of which FX	9.84%	14.1%	17.6%	17.0%	10.5%	6.60%	2.44%	-0.62%	-0.41%	2.84%	0.39%	1.68%
Equipment												
Sales	0.800	0.200	0.300	2.10	0.700	0.300	2.90	2.10	1.20	2.05	2.81	3.93
growth (y-o-y)	-46.7%	0%	-88.0%	-51.4%	-12.5%	50.0%	867%	0%	71.4%	582%	-3.10%	86.9%
of which organic	-56.5%	-14.1%	-106%	-68.4%	-23.0%	43.4%	864%	0.62%	71.8%	566%	-3.51%	83.9%
of which FX	9.84%	14.1%	17.6%	17.0%	10.5%	6.60%	2.44%	-0.62%	-0.41%	16.5%	0.41%	3.06%
Engineering Service												
Sales	0.400	0.600	0.300	0.600	0.200	0.500	0.200	0.600	0.300	0.409	0.390	0.691
growth (y-o-y)	0%	200%	-57.1%	173%	-50.0%	-16.7%	-33.3%	0%	50.0%	-18.3%	95.0%	15.2%
of which organic	-9.84%	186%	-74.7%	156%	-60.5%	-23.3%	-35.8%	0.62%	50.4%	-20.3%	94.2%	13.3%
of which FX	9.84%	14.1%	17.6%	17.0%	10.5%	6.60%	2.44%	-0.62%	-0.41%	2.03%	0.83%	1.90%

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	11,015,701	11%													
SINT-SE	SinterCast AB	716	0%	8.7%	11.5%	9.3%	33.2%	39.6%	41.8%	26.6%	31.5%	33.3%	144%	120%	121%	
BIOG.B-SE	BioGaia AB Class B	11,613	7%	8.3%	11.7%	11.8%	34.3%	34.2%	34.1%	28.5%	28.2%	28.0%	91%	95%	95%	
BIOT-SE	Biotech AB	13,041	15%	15.2%	12.9%	12.3%	17.7%	20.1%	21.9%	12.0%	14.5%	16.9%	107%	114%	124%	
CEVI-SE	CellaVision AB	5,724	18%	15.1%	14.1%	13.2%	28.3%	30.7%	31.2%	22.3%	24.5%	25.0%	67%	71%	72%	
CTT-SE	CTT Systems AB	4,060	31%	34.0%	36.2%	20.2%	33.8%	33.0%	32.7%	27.8%	26.6%	26.5%	85%	69%	81%	
HMS-SE	HMS Networks AB	21,023	-17%	6.5%	20.7%	9.9%	19.4%	21.7%	22.5%	12.4%	15.6%	17.1%	-81%	119%	115%	
ITECH-SE	I-TECH AB	560	-16%	16.1%	19.2%	19.1%	22.8%	26.0%	29.3%	19.2%	22.1%	26.1%	102%	114%	104%	
MIPS-SE	Mips AB	9,241	11%	33.3%	33.3%	26.8%	35.1%	43.2%	47.4%	28.6%	34.2%	37.4%	90%	82%	83%	
MYCR-SE	Mycronic AB	37,169	36%	17.0%	3.1%	1.4%	27.8%	25.9%	25.8%	22.3%	20.8%	20.7%	99%	98%	98%	
NCAB-SE	NCAB Group AB	12,406	0%	-2.3%	9.5%	7.1%	13.7%	14.2%	14.6%	9.7%	10.4%	10.9%	104%	99%	101%	
VITR-SE	Vitrolife AB	22,606	-1%	3.8%	8.6%	8.6%	23.2%	24.5%	24.2%	15.3%	16.9%	18.1%	143%	133%	127%	
Peer average		13,744	8%	14.7%	17.0%	13.0%	25.6%	27.4%	28.4%	19.8%	21.4%	22.7%	81%	99%	100%	
Peer median		12,009	9%	15.1%	13.5%	12.0%	25.5%	27.0%	27.6%	20.7%	21.4%	22.8%	95%	99%	99%	
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	11,015,701	11%													
SINT-SE	SinterCast AB	716	0%	4.8x	4.1x	3.7x	14.3x	10.5x	8.9x	18.4x	13.9x	12.1x	-0.4x	-0.8x	-0.7x	
BIOG.B-SE	BioGaia AB Class B	11,613	7%	7.2x	6.4x	5.7x	20.9x	18.8x	16.8x	29.0x	26.2x	23.7x	-2.4x	-1.8x	-1.2x	
BIOT-SE	Biotech AB	13,041	15%	5.7x	5.0x	4.5x	32.2x	25.1x	20.5x	43.7x	35.4x	27.9x	-0.8x	-1.0x	-1.4x	
CEVI-SE	CellaVision AB	5,724	18%	7.3x	6.4x	5.6x	25.7x	20.7x	18.0x	33.0x	26.2x	24.3x	-0.4x	-0.7x	-0.9x	
CTT-SE	CTT Systems AB	4,060	31%	9.6x	7.1x	5.9x	28.5x	21.4x	17.9x	35.2x	27.1x	22.6x	-0.4x	-0.4x	-0.4x	
HMS-SE	HMS Networks AB	21,023	-17%	6.1x	5.1x	4.6x	31.5x	23.4x	20.5x	48.5x	32.9x	28.0x	2.1x	1.2x	0.7x	
ITECH-SE	I-TECH AB	560	-16%	3.4x	2.8x	2.4x	14.9x	11.0x	8.1x	19.5x	14.2x	10.8x	-2.3x	-2.5x	-2.6x	
MIPS-SE	Mips AB	9,241	11%	18.5x	13.9x	10.9x	52.7x	32.1x	25.1x	67.3x	42.2x	30.4x	-2.0x	-1.4x	-1.2x	
MYCR-SE	Mycronic AB	37,169	36%	5.2x	5.0x	4.9x	18.6x	19.3x	19.1x	24.9x	25.8x	25.5x	-1.4x	-1.9x	-2.3x	
NCAB-SE	NCAB Group AB	12,406	0%	3.3x	3.0x	2.8x	23.8x	20.9x	19.0x	32.2x	27.1x	24.3x	0.6x	0.2x	-0.2x	
VITR-SE	Vitrolife AB	22,606	-1%	6.5x	6.0x	5.5x	28.1x	24.5x	22.8x	35.1x	29.6x	25.8x	0.5x	-0.1x	-0.6x	
Peer average		13,744	8%	7.3x	6.1x	5.3x	27.7x	21.7x	18.6x	36.8x	28.7x	24.3x	-0.7x	-0.8x	-1.0x	
Peer median		12,009	9%	6.3x	5.5x	5.2x	26.9x	21.2x	19.1x							

Peer valuation



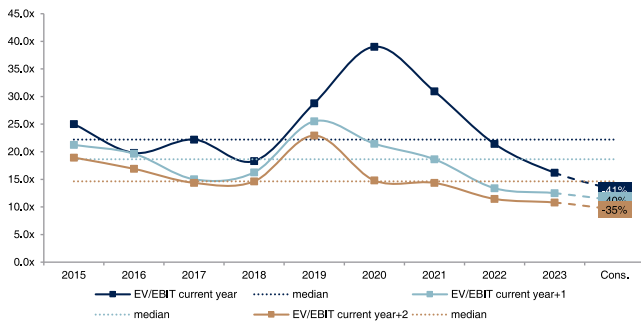
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus multiples

Hist. cons. EV/Sales	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cons.	Prem/disc	Impl. SP	ABGSCe	Prem/disc	Impl. SP
EV/Sales current year	7.6x	7.0x	6.5x	6.3x	11.7x	9.0x	9.2x	6.7x	5.2x	4.8x	-32%	147	4.8x	-32%	148
median	7.0x	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	6.9x	6.8x	5.5x	5.7x	10.6x	7.0x	6.9x	5.0x	4.7x	4.3x	-36%	155	4.1x	-39%	161
median	6.8x	6.8x	6.8x	6.8x	6.8x	6.8x	6.8x	6.8x	6.8x	6.8x			6.8x		
EV/Sales current year+2	6.3x	6.4x	5.4x	5.3x	9.9x	5.7x	5.9x	4.4x	4.2x	3.9x	-31%	143	3.7x	-35%	151
median	5.7x	5.7x	5.7x	5.7x	5.7x	5.7x	5.7x	5.7x	5.7x	5.7x			5.7x		
Hist. cons. EV/EBIT	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cons.	Prem/disc	Impl. SP	ABGSCe	Prem/disc	Impl. SP
EV/EBIT current year	25.0x	19.8x	22.2x	18.3x	28.8x	39.0x	30.9x	21.4x	16.2x	13.1x	-41%	169	14.3x	-35%	155
median	22.2x	22.2x	22.2x	22.2x	22.2x	22.2x	22.2x	22.2x	22.2x	22.2x			22.2x		
EV/EBIT current year+1	21.2x	19.6x	15.0x	16.3x	25.5x	21.5x	18.6x	13.4x	12.5x	11.2x	-40%	164	10.5x	-44%	175
median	18.6x	18.6x	18.6x	18.6x	18.6x	18.6x	18.6x	18.6x	18.6x	18.6x			18.6x		
EV/EBIT current year+2	18.9x	16.9x	14.4x	14.6x	22.9x	14.8x	14.4x	11.5x	10.8x	9.5x	-35%	151	8.9x	-39%	161
median	14.6x	14.6x	14.6x	14.6x	14.6x	14.6x	14.6x	14.6x	14.6x	14.6x			14.6x		
Hist. cons. P/E	2015	2016	2017	2018	2019	2020	2021	2022	2023	Cons.	Prem/disc	Impl. SP	ABGSCe	Prem/disc	Impl. SP
P/E current year	26.3x	21.1x	28.0x	19.0x	27.7x	35.3x	28.7x	20.5x	18.0x	14.9x	-43%	179	18.4x	-30%	145
median	26.3x	26.3x	26.3x	26.3x	26.3x	26.3x	26.3x	26.3x	26.3x	26.3x			26.3x		
P/E current year+1	22.6x	21.0x	15.9x	17.2x	24.7x	19.9x	16.2x	13.4x	16.1x	14.3x	-17%	122	13.9x	-19%	125
median	17.2x	17.2x	17.2x	17.2x	17.2x	17.2x	17.2x	17.2x	17.2x	17.2x			17.2x		
P/E current year+2	20.2x	18.0x	15.2x	15.5x	22.2x	13.9x	13.0x	11.1x	13.9x	12.1x	-20%	127	12.1x	-21%	127
median	15.2x	15.2x	15.2x	15.2x	15.2x	15.2x	15.2x	15.2x	15.2x	15.2x			15.2x		

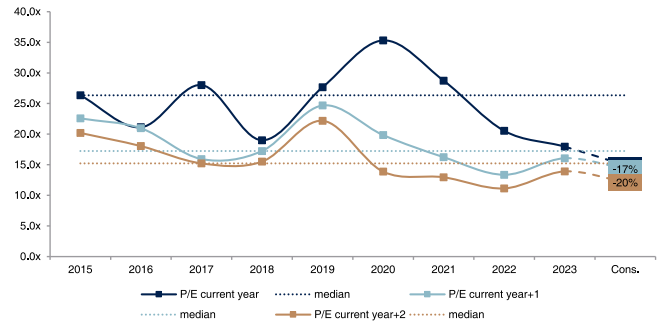
Source: ABG Sundal Collier Estimates, FactSet Estimates

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	10% Perpetual growth rate	-2.0% Cash/Sales requirement												7.5%	
	10%													7.5%	
Year	2024	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2043	2043	
Quarter	1	4													
Period	Q1'24	Q4'24	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2043	Exit	
Date	24/04/2024	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034	31/12/2043	31/12/2043	
Sales		146	163	178	193	209	226	245	255	267	274	282	247		
growth		8.6%	11.5%	9.3%	8.2%	8.3%	8.3%	8.4%	4.2%	4.6%	2.6%	3.0%	-1.7%		
Net income		39	51	59	70	78	87	96	101	106	109	112	90		
margin		26.6%	31.5%	33.3%	36.1%	37.2%	38.3%	39.3%	39.5%	39.8%	39.7%	39.7%	36.5%		
Operating cash flow		58	64	74	81	77	86	95	102	107	111	114	96		
Capital expenditures		(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(3)		
FCF		56	62	72	79	74	83	92	99	104	108	111	93		
Amortisation of lease liabilities		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Lease adj. FCF		55	61	71	78	73	82	91	98	103	107	110	91		
FCF/Net income lease adj.		141.4%	118.6%	119.7%	111.7%	94.4%	94.5%	94.5%	96.9%	96.8%	98.0%	97.8%	101.4%		
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-		
Other financial activities ex. dividends		(1)	-	-	-	-	-	-	-	-	-	-	-		
Net cash flow ex. dividends		54	61	71	78	73	82	91	98	103	107	110	91		
Decrease (increase) in cash balance requirement		15	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0		
Net cash flow to equity		15	53	60	70	77	80	90	97	102	106	109	92	748	
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		15	53	60	70	77	80	90	97	102	106	109	92	748	
IRR diluted net cash flow to common		(701)	53	60	70	77	80	90	97	102	106	109	92	748	

Intrinsic value		Market value		Rate of return	
Equity value	870	Market cap	716	Current price	101.00
Less: cash, S&P	26	Less: cash, S&P	26	Target price	122.74
Plus: debt	2	Plus: debt	2	TP upside	22%
Plus: minority interest	-	Plus: minority interest	-	IRR	12%
Enterprise value	846	Enterprise value	692		

Equity value/share	122.74	Equity value/share	101.00
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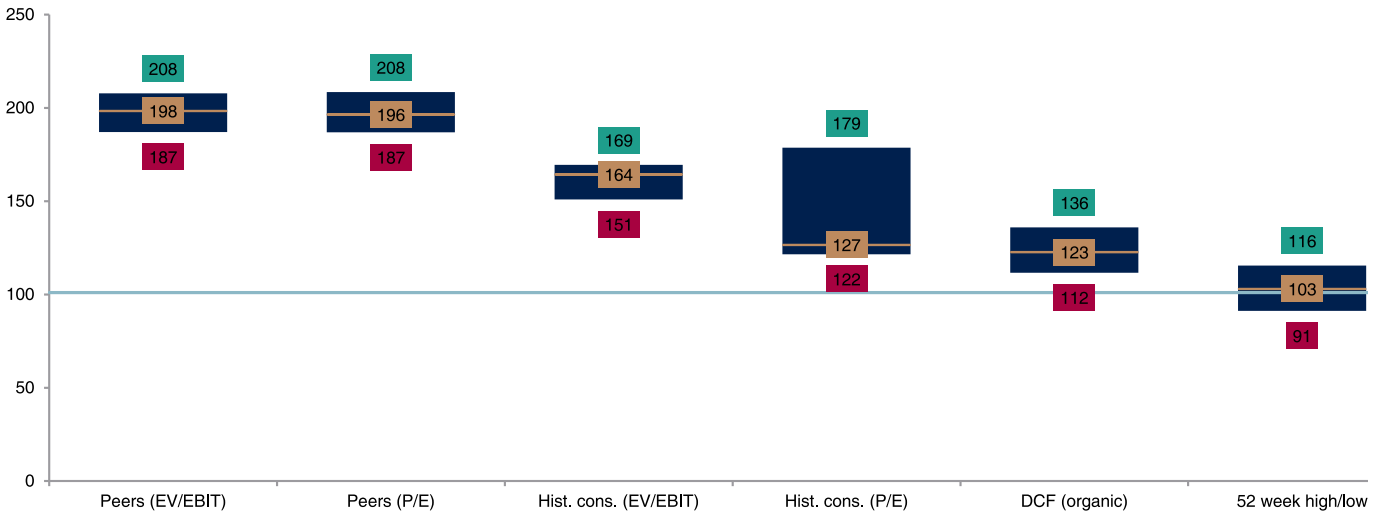
Source: ABG Sundal Collier Estimates

DCF deviation table

Perpetual growth rate	Discount rate					
	-4.0%	12.0%	11.0%	10.0%	9.0%	8.0%
-3.0%	101	110	120	132	147	
-2.0%	102	111	121	134	149	
-1.0%	103	113	124	138	155	
0.0%	104	114	126	141	160	

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			Current SP	
2024e	EV/Sales	EV/EBIT	P/E	TP
Peers (EV/EBIT)	9.44x	28.5x	36.0x	198
Peers (P/E)	9.42x	28.4x	35.9x	197
Hist. cons. (EV/EBIT)	7.69x	23.2x	29.4x	162
Hist. cons. (P/E)	6.75x	20.4x	25.9x	142
DCF (organic)	5.81x	17.5x	22.4x	123
Median	6.90x	20.8x	26.5x	145
52 week average	4.85x	14.6x	18.8x	103

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	146	163	178
COGS	-15	-19	-28	-27	-31	-32	-36	-40	-43	-46
Gross profit	51	69	89	68	76	87	99	106	120	132
Other operating items	-31	-37	-45	-42	-43	-52	-50	-55	-52	-54
EBITDA	19	32	44	26	33	35	49	51	68	77
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	48	65	74
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	48	65	74
Net financial items	-0	0	-0	-0	-1	-0	-0	0	0	0
Pretax profit	18	29	40	22	29	30	42	49	65	75
Tax	1	3	8	-0	4	3	-0	-10	-13	-15
Net profit	19	33	48	22	33	33	42	39	51	59
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	39	51	59
EPS	2.60	4.60	6.80	3.10	4.65	4.68	5.94	5.49	7.25	8.37
EPS adj.	2.68	4.68	7.49	3.03	4.63	5.39	6.49	5.49	7.25	8.37
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	72.8	73.7	73.9
EBITDA margin (%)	29.3	36.1	37.3	27.5	30.9	29.7	36.4	35.0	41.6	43.5
EBITA margin (%)	27.1	33.5	34.5	23.7	27.4	25.9	31.7	33.2	39.6	41.8
EBIT margin (%)	27.1	33.5	34.5	23.7	27.4	25.9	31.7	33.2	39.6	41.8
Pre-tax margin (%)	27.0	33.5	34.2	23.3	26.9	25.6	31.6	33.2	39.7	41.9
Net margin (%)	28.4	37.3	41.4	23.2	30.5	28.1	31.3	26.6	31.5	33.3
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-13.0	33.7	32.8	-18.1	12.6	10.5	13.3	8.7	11.5	9.3
EBITDA growth (%)	-28.6	65.1	37.2	-39.8	26.7	6.0	38.9	4.7	32.4	14.3
EBITA growth (%)	-31.3	65.2	36.7	-43.8	30.1	4.4	39.1	13.6	33.2	15.2
EBIT growth (%)	-31.3	65.2	36.7	-43.8	30.1	4.4	39.1	13.6	33.2	15.2
Net profit growth (%)	-30.6	75.8	47.4	-54.1	48.4	1.5	26.4	-7.6	32.1	15.4
EPS growth (%)	-31.6	76.9	47.8	-54.4	50.0	0.6	26.9	-7.6	32.2	15.4
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	20.5	35.4	45.7	20.1	29.5	29.5	37.3	34.9	45.2	49.7
ROE adj. (%)	20.9	35.9	50.4	19.5	29.5	33.9	40.8	34.9	45.2	49.7
ROCE (%)	19.7	31.9	37.7	19.9	25.5	26.5	37.2	43.1	56.4	62.0
ROCE adj. (%)	20.2	32.4	42.3	19.4	25.5	30.7	40.6	43.1	56.4	62.0
ROIC (%)	35.2	53.6	65.7	26.8	37.8	35.2	41.4	40.6	61.6	81.3
ROIC adj. (%)	36.0	54.5	73.7	26.1	37.8	40.9	45.2	40.6	61.6	81.3
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	18	30	45	22	29	36	47	48	65	74
EBITA adj. margin (%)	27.7	34.1	38.7	23.1	27.4	30.0	34.6	33.2	39.6	41.8
EBIT adj.	18	30	45	22	29	36	47	48	65	74
EBIT adj. margin (%)	27.7	34.1	38.7	23.1	27.4	30.0	34.6	33.2	39.6	41.8

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	51	68	77
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	53	68	78
Change in working capital	-2	-7	-5	-3	1	-10	-3	5	-4	-4
Operating cash flow	17	25	38	22	33	26	45	58	64	74
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	62	72
Dividend paid	-28	-20	-36	-25	-28	-36	-39	-43	-43	-57
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	2	2	2
Tangible fixed assets	2	2	2	3	3	3	7	6	6	6
Right-of-use asset	0	0	3	4	4	3	2	2	2	2
Total other fixed assets	33	36	44	50	53	52	51	42	28	13
Fixed assets	42	46	56	63	65	62	62	51	38	22
Inventories	4	7	8	9	10	17	14	15	16	18
Receivables	15	23	28	22	26	34	37	35	39	43
Other current assets	3	2	3	7	3	3	7	6	7	7
Cash and liquid assets	30	33	33	26	27	14	12	23	41	56
Total assets	95	110	127	128	131	131	132	130	141	146
Shareholders equity	86	99	112	109	113	112	114	109	118	121
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	86	99	112	109	113	112	114	109	118	121
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	15	16	18
Total liabilities and equity	95	110	127	128	131	131	132	130	141	146
Net IB debt	-30	-33	-30	-22	-23	-11	-10	-21	-40	-54
Net IB debt excl. pension debt	-30	-33	-30	-22	-23	-11	-10	-21	-40	-54
Net IB debt excl. leasing	-30	-33	-33	-26	-27	-14	-12	-23	-41	-56
Capital employed	86	99	114	113	117	115	116	111	120	122
Capital invested	56	66	81	87	90	101	103	88	78	67
Working capital	14	21	26	24	25	39	42	37	41	45
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	716	716	716	716	716	716	715	716	716	716
Net IB debt adj.	-30	-33	-30	-22	-23	-11	-10	-21	-40	-54
Market value of minority	0	0	0	0	0	0	0	0	0	0
EV	686	683	686	694	693	705	705	695	677	662
Total assets turnover (%)	64.9	85.6	98.0	74.8	83.0	90.6	102.6	111.8	120.5	124.4
Working capital/sales (%)	19.3	19.6	20.0	25.9	22.8	26.9	29.8	26.7	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	-33.5	-44.6
Net debt / market cap (%)	-4.2	-4.6	-4.2	-3.1	-3.3	-1.6	-1.4	-3.0	-5.5	-7.5
Equity ratio (%)	90.6	90.0	87.5	85.2	86.4	85.8	86.3	84.2	83.8	83.0
Net IB debt adj. / equity (%)	-35.1	-33.1	-27.0	-20.3	-20.5	-10.1	-9.1	-19.6	-33.5	-44.6
Current ratio	5.91	5.86	5.48	4.39	4.81	4.39	4.37	4.13	4.86	5.32
EBITDA/net interest	192.0	--	145.0	65.5	66.4	117.3	244.5	244.4	362.0	222.6
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	260.6	265.2	296.0

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	6.04	7.98	9.21

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	5.49	7.25	8.37
Dividend per share	2.75	5.00	3.50	4.00	5.00	5.50	6.10	6.04	7.98	9.21
EPS adj.	2.68	4.68	7.49	3.03	4.63	5.39	6.49	5.49	7.25	8.37
BVPS	12.10	13.99	15.74	15.32	15.99	15.81	16.05	15.44	16.65	17.04
BVPS adj.	11.02	12.92	14.80	14.44	15.16	15.15	15.81	15.20	16.41	16.80
Net IB debt/share	-4.25	-4.63	-4.25	-3.10	-3.29	-1.59	-1.46	-3.03	-5.58	-7.61
Share price	101.00	101.00	101.00	101.00	101.00	101.00	101.00	101.00	101.00	101.00
Market cap. (m)	716	716	716	716	716	716	715	716	716	716

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	38.8	22.0	14.9	32.6	21.7	21.6	17.0	18.4	13.9	12.1
EV/sales (x)	10.46	7.79	5.89	7.28	6.45	5.94	5.24	4.75	4.15	3.72
EV/EBITDA (x)	35.7	21.6	15.8	26.5	20.9	20.0	14.4	13.6	10.0	8.5
EV/EBITA (x)	38.5	23.2	17.1	30.7	23.6	23.0	16.5	14.3	10.5	8.9
EV/EBIT (x)	38.5	23.2	17.1	30.7	23.6	23.0	16.5	14.3	10.5	8.9
Dividend yield (%)	2.7	5.0	3.5	4.0	5.0	5.4	6.0	6.0	7.9	9.1
FCF yield (%)	1.8	3.1	5.1	2.7	4.2	3.3	5.6	7.8	8.6	10.0
Le. adj. FCF yld. (%)	1.8	3.1	5.0	2.5	4.1	3.1	5.3	7.7	8.5	9.9
P/BVPS (x)	8.35	7.22	6.42	6.59	6.31	6.39	6.29	6.54	6.07	5.93
P/BVPS adj. (x)	9.17	7.82	6.83	6.99	6.66	6.67	6.39	6.65	6.15	6.01
P/E adj. (x)	37.7	21.6	13.5	33.3	21.8	18.7	15.6	18.4	13.9	12.1
EV/EBITA adj. (x)	37.7	22.9	15.2	31.6	23.6	19.8	15.1	14.3	10.5	8.9
EV/EBIT adj. (x)	37.7	22.9	15.2	31.6	23.6	19.8	15.1	14.3	10.5	8.9
EV/CE (x)	8.0	6.9	6.0	6.2	5.9	6.1	6.1	6.3	5.7	5.4
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	0.8	1.0

Source: ABG Sundal Collier, Company Data

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