Orexo

Healthcare
Sweden

Slow start for Digital Therapies

Orexo's DTx launch has got off to a slow start, with close to no sales being reported in Q4 2020. We stand by our view that digital therapies in general should face a high underlying need, but we acknowledge that Orexo must soon overcome the current reimbursement challenges and show an uptick in DTx revenue in order for the market to regain confidence in the outlook and the stock. We take down our estimates and lower our DCF-based fair value range to SEK 72-91 (95-119) following the report.

Lower opex than expected, driven by slow start for DTx

Sales totalled SEK 159.2m in Q4 2020, down from SEK 238.1m in Q4 2019. Zubsolv sales declined by 15.9% y/y in local currency to SEK 143.1m, largely in line with our expectations. EBITDA was SEK 1m, compared to our forecast of SEK -100m, driven by lower-than-expected opex. Full-year opex totalled SEK 617m, significantly lower than the company's guidance of SEK 675-725m as of Q3 2020. The company attributes the low costs to a slow sales uptake for its recently launched DTx offering.

Reimbursement yet to be established

Even though the FDA has been agile in adapting to allow for digital therapies, payers have been slower. This has caused unexpectedly poor sales uptake for Orexo's DTx offering, according to the company, with close to no sales being reported in Q4 2020. It is clear to us that the reimbursement process will take longer than both we and the company had previously anticipated, and we therefore significantly lower our revenue estimates for 2021-23. We nevertheless stand by our view that digital therapies in general should face a high underlying need, supporting the long-term prospects.

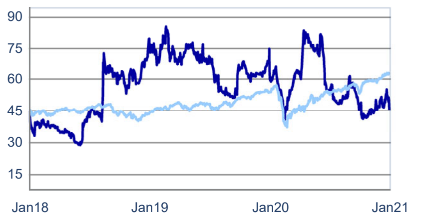
Near-term wins are key for the share

We argue that it is key for Orexo to soon overcome the reimbursement challenges and show an uptick in DTx revenue in order for the market to regain confidence in the outlook and the stock, particularly considering the headwinds facing Zubsolv. We lower our estimates and also lower our DCF-based value range to SEK 72-91 (95-119) following the report.

KEY DATA

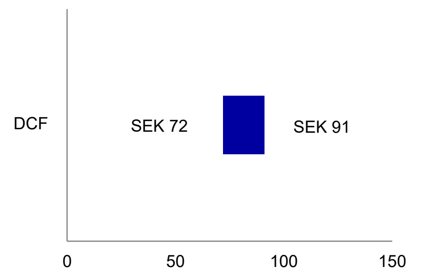
Stock country	Sweden
Bloomberg	ORX SS
Reuters	ORX.ST
Share price (close)	SEK 46.00
Free Float	89%
Market cap. (bn)	EUR 0.16/SEK 1.58
Website	www.orexo.com
Next report date	29 Apr 2021

PERFORMANCE



Orexo
Sweden OMX Stockholm All-Share (Rebased)
Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	-8%	-13%	-19%
EBIT (adj)	-138%	-80%	-68%

Source: Nordea estimates

Nordea Markets - Analysts
Klas Pyk
Analyst

SUMMARY TABLE - KEY FIGURES

SEKm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	644	783	845	664	633	751	857
EBITDA (adj)	78	117	224	19	-183	55	110
EBIT (adj)	57	96	183	-20	-218	20	75
EBIT (adj) margin	8.9%	12.2%	21.6%	-3.0%	-34.5%	2.7%	8.7%
EPS (adj, SEK)	0.67	3.92	4.82	-2.45	-5.66	0.49	1.84
EPS (adj) growth	-20.5%	485.5%	23.0%	-150.8%	-131.0%	108.7%	275.1%
DPS (ord, SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	2.2	2.3	2.1	2.3	2.5	2.1	1.8
EV/EBIT (adj)	24.7	18.8	9.6	n.m.	n.m.	79.8	20.9
P/E (adj)	61.6	15.0	13.0	n.m.	n.m.	93.7	25.0
P/BV	4.3	4.4	3.1	3.1	4.3	4.1	3.6
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	4.3%	11.7%	13.1%	-10.1%	-17.3%	0.5%	4.0%
Net debt	-9	-269	-473	-214	37	32	-20
Net debt/EBITDA	-0.1	-2.3	-2.1	-11.4	n.m.	0.6	-0.2
ROIC after tax	8.1%	15.0%	29.1%	-2.9%	-29.2%	2.5%	8.6%

Source: Company data and Nordea estimates

Detailed estimates

OREXO: DETAILED ESTIMATES (SEKm)

	2020				2021							
SEKm	**Q1**	**Q2**	**Q3**	**Q4**	**Q1E**	**Q2E**	**Q3E**	**Q4E**	**2020**	**2021E**	**2022E**	**2023E**
Net sales	**175**	**179**	**150**	**159**	**151**	**154**	**154**	**174**	**664**	**633**	**751**	**857**
Gross profit	155	159	136	148	130	134	135	154	598	553	668	776
Gross, margin	88.6%	88.9%	90.4%	92.9%	86.0%	86.0%	86.0%	86.0%	90.1%	86.0%	85.0%	85.0%
EBITDA	39	-9	-12	1	-38	-40	-61	-44	19	-183	55	110
EBITDA margin, %	*22.3%*	*-5.0%*	*-8.1%*	*0.6%*	*-25.1%*	*-25.9%*	*-39.9%*	*-25.2%*	*2.8%*	*-28.9%*	*7.3%*	*12.8%*
IP litigation costs	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted EBITDA	**39**	**-9**	**-12**	**1**	**-38**	**-40**	**-61**	**-44**	**19**	**-183**	**55**	**110**
Adjusted EBITDA margin, %	*22.4%*	*-5.0%*	*-8.1%*	*0.6%*	*-25.1%*	*-25.9%*	*-39.9%*	*-25.2%*	*2.8%*	*-28.9%*	*7.3%*	*12.8%*
EBIT	**34**	**-13**	**-30**	**-11**	**-46**	**-49**	**-70**	**-53**	**-20**	**-218**	**20**	**75**
EBIT margin	*19.4%*	*-7.4%*	*-19.7%*	*-6.9%*	*-30.9%*	*-31.6%*	*-45.6%*	*-30.3%*	*-3.0%*	*-34.5%*	*2.7%*	*8.7%*
Net income	83	-33	-85	-50	-41	-43	-63	-47	-84	-194	17	63
EPS	2.3	-0.9	-2.4	-1.4	-1.2	-1.3	-1.8	-1.4	-2.5	-5.7	0.5	1.8
Zubsolv US sales	**163.9**	**172.5**	**143.8**	**143.1**	**135.9**	**138.2**	**130.6**	**133.5**	**623.3**	**538.1**	**522.3**	**505.9**
Growth y/y, %	1.4%	-6.5%	-21.3%	-24.9%	-17.1%	-19.9%	-9.2%	-6.7%	-13.3%	-13.7%	-2.9%	-3.1%
- of which organic, %	-4.0%	-8.7%	-14.9%	-15.7%	-2.7%	-5.4%	-2.5%	-3.0%	-11.4%	-8.2%	-2.9%	-3.1%
- of which FX, %	5.4%	2.2%	-6.4%	-9.2%	-14.4%	-14.5%	-6.7%	-3.7%	-1.9%	-5.5%	0.0%	0.0%

Source Company data and Nordea estimates

Valuation

Based on our updated forecasts, we derive a DCF-based fair value range of SEK 72-91 (95-119), using a WACC of 8-10%.

In our DCF model, we use our explicit forecasts for Orexo until 2025, plus a set of general assumptions until 2050, as outlined below. Our DCF model uses a stringent approach, with ROIC equalling WACC in the terminal period, preventing the model from extrapolating above-market returns in perpetuity.

OREXO: DCF MODEL ASSUMPTIONS

	2021-26	2027-31	2032-36	2037-41	2042-46	2047-51	Sust.
Sales growth, CAGR	19.5%	4.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	18.3%	16.5%	16.5%	16.5%	16.5%	5.1%	
Capex/depreciation, x	1.4	1.0	1.0	1.0	1.0	1.0	
Capex/sales	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	
NWC/sales	28.8%	30.0%	30.0%	30.0%	30.0%	30.0%	
FCFF, CAGR	-210.7%	-9.8%	3.8%	2.9%	2.5%	-23.4%	2.5%

Source: Company data and Nordea estimates

DCF MODEL SENSITIVITY: SALES GROWTH AND EBIT MARGIN CHANGE (SEK/SHARE)

		Sales growth change				
		-1.0pp	-0.5pp		+0.5pp	+1.0pp
EBIT margin change	+1.0pp	80	82	84	86	88
	+0.5pp	79	80	82	84	86
		77	79	80	82	84
	-0.5pp	76	77	78	80	82
	-1.0pp	74	75	77	78	80

Source: Company data and Nordea estimates

DCF MODEL SENSITIVITY: WACC AND SALES GROWTH CHANGE (SEK/SHARE)

		WACC				
		8.0%	8.5%	9.0%	9.5%	10.0%
Sales growth change	+1.0pp	95	89	84	79	75
	+0.5pp	93	87	82	77	73
		91	85	80	76	72
	-0.5pp	88	83	79	74	71
	-1.0pp	87	82	77	73	69

Source: Company data and Nordea estimates

DCF MODEL SENSITIVITY: WACC AND EBIT MARGIN CHANGE (SEK/SHARE)

		WACC				
		8.0%	8.5%	9.0%	9.5%	10.0%
EBIT margin change	+1.0pp	95	89	84	79	75
	+0.5pp	93	87	82	77	73
		91	85	80	76	72
	-0.5pp	88	83	78	74	70
	-1.0pp	86	81	77	73	69

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT											
SEKm	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
Total revenue	**429**	**570**	**643**	**706**	**644**	**783**	**845**	**664**	**633**	**751**	**857**
Revenue growth	31.6%	32.8%	12.8%	9.7%	-8.8%	21.7%	7.9%	-21.4%	-4.5%	18.5%	14.1%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	-90	-12	-150	74	78	117	224	19	-183	55	110
Depreciation and impairments PPE	-5	-5	-4	-5	-4	-4	-8	-31	-19	-19	-19
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	-94	-17	-154	70	74	112	215	-12	-203	36	90
Amortisation and impairments	-46	-8	-15	-18	-17	-17	-33	-8	-16	-16	-16
EBIT	-140	-25	-169	52	57	96	183	-20	-218	20	75
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-14	-28	-22	-16	-28	-4	-3	-18	3	0	0
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**-153**	**-53**	**-191**	**36**	**30**	**92**	**179**	**-38**	**-216**	**20**	**74**
Reported taxes	-2	-4	-7	-7	-7	46	-9	-46	22	-3	-11
Net profit from continued operations	-155	-57	-198	29	23	138	171	-84	-194	17	63
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	-155	-57	-198	29	23	138	171	-84	-194	17	63
EPS, SEK	**-4.87**	**-1.73**	**-5.74**	**0.84**	**0.67**	**3.92**	**4.82**	**-2.45**	**-5.66**	**0.49**	**1.84**
DPS, SEK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	-20.9%	-2.2%	-23.4%	10.5%	12.1%	14.9%	26.5%	2.8%	-28.9%	7.3%	12.8%
EBITA	-21.9%	-3.1%	-24.0%	9.9%	11.5%	14.4%	25.5%	-1.8%	-32.0%	4.8%	10.5%
EBIT	-32.5%	-4.4%	-26.2%	7.3%	8.9%	12.2%	21.6%	-3.0%	-34.5%	2.7%	8.7%
Adjusted earnings											
EBITDA (adj)	-90	-12	-150	74	78	117	224	19	-183	55	110
EBITA (adj)	-94	-17	-154	70	74	112	215	-12	-203	36	90
EBIT (adj)	-140	-25	-169	52	57	96	183	-20	-218	20	75
EPS (adj, SEK)	-4.87	-1.73	-5.74	0.84	0.67	3.92	4.82	-2.45	-5.66	0.49	1.84
Adjusted profit margins in percent											
EBITDA (adj)	-20.9%	-2.2%	-23.4%	10.5%	12.1%	14.9%	26.5%	2.8%	-28.9%	7.3%	12.8%
EBITA (adj)	-21.9%	-3.1%	-24.0%	9.9%	11.5%	14.4%	25.5%	-1.8%	-32.0%	4.8%	10.5%
EBIT (adj)	-32.5%	-4.4%	-26.2%	7.3%	8.9%	12.2%	21.6%	-3.0%	-34.5%	2.7%	8.7%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	28.7%	14.6%	12.8%	8.2%	0.6%	-2.1%	3.1%	1.8%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-6.7%	-1.2%
EBIT	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	-18.9%	-4.9%
EPS	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	-6.0%	-14.0%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	-13.5%	-7.5%	0.3%	6.0%	10.1%	2.7%	1.6%	1.0%
Average EBITDA margin	n.a.	n.a.	-14.5%	-9.0%	-3.3%	3.2%	9.5%	14.1%	7.1%	6.3%	6.0%

VALUATION RATIOS - ADJUSTED EARNINGS											
SEKm	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
P/E (adj)	n.m.	n.m.	n.m.	44.7	61.6	15.0	13.0	n.m.	n.m.	93.7	25.0
EV/EBITDA (adj)	n.m.	n.m.	n.m.	19.0	18.2	15.5	7.8	80.1	n.m.	29.2	14.2
EV/EBITA (adj)	n.m.	n.m.	n.m.	20.3	19.2	16.0	8.1	n.m.	n.m.	44.8	17.2
EV/EBIT (adj)	n.m.	n.m.	n.m.	27.4	24.7	18.8	9.6	n.m.	n.m.	79.8	20.9

VALUATION RATIOS - REPORTED EARNINGS											
SEKm	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
P/E	n.m.	n.m.	n.m.	44.7	61.6	15.0	13.0	n.m.	n.m.	93.7	25.0
EV/Sales	12.46	8.14	3.82	2.01	2.21	2.30	2.07	2.27	2.55	2.14	1.82
EV/EBITDA	n.m.	n.m.	n.m.	19.0	18.2	15.5	7.8	80.1	n.m.	29.2	14.2
EV/EBITA	n.m.	n.m.	n.m.	20.3	19.2	16.0	8.1	n.m.	n.m.	44.8	17.2
EV/EBIT	n.m.	n.m.	n.m.	27.4	24.7	18.8	9.6	n.m.	n.m.	79.8	20.9
Dividend yield (ord.)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	-2.3%	4.1%	-4.1%	5.5%	4.2%	11.4%	11.9%	-10.0%	-17.3%	0.5%	4.0%
FCF Yield bef A&D, lease adj	-0.2%	5.7%	-4.9%	5.0%	4.3%	11.7%	13.1%	-10.1%	-17.3%	0.5%	4.0%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	195	259	155	138	121	104	114	253	285	297	310
of which R&D	164	224	147	132	117	100	100	120	120	120	120
of which other intangibles	4	7	8	6	5	4	14	133	165	177	189
of which goodwill	26	27	0	0	0	0	0	0	0	0	0
Tangible assets	33	29	25	22	20	20	79	115	115	115	115
of which leased assets	0	0	0	0	0	0	57	68	68	68	68
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	3	18	25	28	93	86	33	33	33	33
Other non-IB non-current assets	0	1	2	8	7	10	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	1	1	0	0	0
Total non-current assets	228	293	200	193	177	227	280	401	433	445	457
Inventory	383	488	403	344	250	174	132	108	101	120	137
Accounts receivable	36	142	168	179	218	296	273	218	208	247	281
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	19	32	51	21	31	0	0	0	0	0	0
Cash and bank	106	285	198	282	328	590	817	505	254	259	311
Total current assets	544	946	820	826	827	1,060	1,221	831	563	626	730
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	**772**	**1,239**	**1,020**	**1,019**	**1,004**	**1,287**	**1,501**	**1,233**	**996**	**1,071**	**1,187**
Shareholders equity	161	468	270	310	329	476	706	559	364	381	444
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	161	468	270	310	329	476	706	559	364	381	444
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	104	494	494	398	319	321	290	0	225	225	225
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	10	9	7	1	6	7	11	26	26	26	26
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	0	33	47	47	47	47
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	114	503	501	399	325	327	334	73	298	298	298
Short-term provisions	0	0	122	164	201	266	269	197	188	223	255
Accounts payable	138	29	35	36	46	0	0	0	0	0	0
Current lease debt	0	0	0	0	0	0	21	19	19	19	19
Other current liabilities	359	239	92	110	104	218	171	160	127	150	171
Short term interest bearing debt	0	0	0	0	0	0	0	225	0	0	0
Total current liabilities	497	268	249	310	350	483	461	601	334	392	445
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**772**	**1,239**	**1,020**	**1,019**	**1,004**	**1,287**	**1,501**	**1,233**	**996**	**1,071**	**1,187**
Balance sheet and debt metrics											
Net debt	136	212	296	115	-9	-269	-473	-214	37	32	-20
of which lease debt	0	0	0	0	0	0	55	67	67	67	67
Working capital	-59	394	495	398	351	252	234	166	183	216	247
Invested capital	169	686	695	591	527	479	514	567	616	662	704
Capital employed	266	962	765	708	648	797	1,051	850	655	672	735
ROE	-87.9%	-18.0%	-53.6%	10.0%	7.3%	34.3%	28.8%	-13.3%	-42.1%	4.5%	15.3%
ROIC	-86.8%	-4.6%	-19.3%	6.4%	8.1%	15.0%	29.1%	-2.9%	-29.2%	2.5%	8.6%
ROCE	-48.3%	-4.0%	-19.6%	7.0%	8.5%	13.3%	19.8%	-2.1%	-29.0%	3.0%	10.6%
Net debt/EBITDA	n.m.	n.m.	n.m.	1.6	-0.1	-2.3	-2.1	-11.4	n.m.	0.6	-0.2
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	20.9%	37.8%	26.5%	30.5%	32.8%	37.0%	47.1%	45.3%	36.6%	35.6%	37.4%
Net gearing	83.9%	45.2%	109.7%	37.2%	-2.7%	-56.5%	-66.9%	-38.3%	10.2%	8.3%	-4.6%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
EBITDA (adj) for associates	**-90**	**-12**	**-150**	**74**	**78**	**117**	**224**	**19**	**-183**	**55**	**110**
Paid taxes	-2	-4	0	0	0	0	0	0	0	0	0
Net financials	-11	-28	-25	-28	-35	-32	-8	-9	3	0	0
Change in provisions	6	-1	119	37	42	66	8	-57	-9	35	31
Change in other LT non-IB	19	-4	-16	-13	-3	-68	16	54	1	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	16	13	25	-3	28	43	13	-42	0	0	0
Funds from operations (FFO)	**-62**	**-36**	**-47**	**68**	**110**	**125**	**253**	**-35**	**-189**	**90**	**141**
Change in NWC	-201	-452	-62	89	36	117	38	52	-17	-34	-31
Cash flow from operations (CFO)	**-263**	**-487**	**-109**	**156**	**147**	**242**	**291**	**17**	**-206**	**56**	**110**
Capital expenditure	251	739	3	-91	-85	0	0	-190	-67	-47	-47
Free cash flow before A&D	**-12**	**252**	**-107**	**66**	**61**	**242**	**291**	**-173**	**-273**	**9**	**63**
Proceeds from sale of assets	0	0	22	7	0	0	10	1	0	0	0
Acquisitions	-108	-72	-4	-1	-2	-6	-36	0	0	0	0
Free cash flow	-120	180	-89	71	60	236	265	-172	-273	9	63
Free cash flow bef A&D, lease adj	-12	252	-107	66	61	242	291	-173	-273	9	63
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	19	342	4	2	0	0	2	-27	0	0	0
Net change in debt	0	0	0	0	0	0	-56	-84	0	0	0
Other financing adjustments	0	0	0	0	0	0	0	0	22	-3	-11
Other non-cash adjustments	-22	-343	-1	11	-14	26	16	-28	0	0	0
Change in cash	-123	179	-86	84	46	262	227	-312	-251	6	52
Cash flow metrics											
Capex/D&A	n.m.	n.m.	-14.1%	n.m.	n.m.	0.0%	0.0%	n.m.	n.m.	n.m.	n.m.
Capex/Sales	-58.5%	n.m.	-0.4%	12.8%	13.3%	0.0%	0.0%	28.6%	10.6%	6.3%	5.5%
Key information											
Share price year end (/current)	164	136	63	38	41	59	63	50	46	46	46
Market cap.	5,214	4,431	2,164	1,300	1,428	2,071	2,221	1,720	1,578	1,578	1,578
Enterprise value	5,349	4,643	2,460	1,415	1,420	1,802	1,749	1,506	1,615	1,609	1,557
Diluted no. of shares, year-end (m)	31.8	32.7	34.5	34.6	34.7	35.2	35.4	34.4	34.3	34.3	34.3

Source: Company data and Nordea estimates

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