

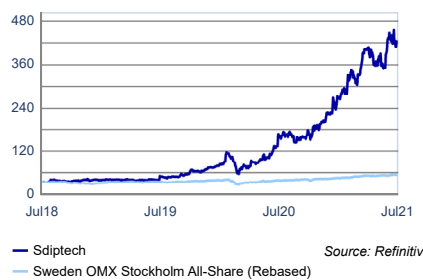
Sdiptech

Capital Goods
Sweden

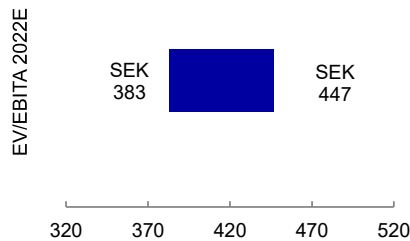
KEY DATA

Stock country	Sweden
Bloomberg	SDIPB.SS
Reuters	SDIPB.ST
Share price (close)	SEK 427.5
Free Float	56%
Market cap. (bn)	EUR 1.48/SEK 15.12
Website	www.sdiptech.se
Next report date	26 Oct 2021

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	4%	3%	3%
EBIT (adj)	-8%	-2%	-2%

Source: Nordea estimates

Nordea Markets - Analysts

Victor Hansen
AnalystCarl Ragnerstam
Analyst

Cash (flow) is king

Sdiptech delivered a solid report above our expectations. Net sales grew 38% y/y, 16% of which was organic. EBITA* increased 46%, however, declining by 8% organically due mainly to tough comparables. We expect Sdiptech to improve its cash flow in H2 2021 and continue its acquisition journey. We find more than SEK 800m in firepower, which could add ~30% to EBITA* LTM. We raise our 2021-23 estimates by 3-4% for sales and 1-2% for EBITA*, and update our multiples-based fair value equity range to SEK 383-447 (372-465), representing a 2022E EV/EBITDA of 25-29x.

Quarterly highlights

Sdiptech reported net sales of SEK 665m, up 38% y/y and up 1% q/q. This was 15% above our estimate, primarily because the 16% y/y organic growth was 9 pp better than we forecast, driven by good business momentum and easy comparables. The net M&A effect added 23% to sales and FX -1%. Sdiptech's EBITA* increased by 46% y/y, -8% of which was organic and more than 60% from net M&A. Central costs increased ~6%, due to a SEK 4m one-time effect from the new stock exchange listing. Other noteworthy P&L dynamics during the quarter included 1) a SEK 20m capital loss from divestments; 2) a government support delta of SEK -4.6m; and 3) lower employee-related fees in 2020 making for tougher comparables.

We expect more cash flow and M&A ahead

We expect free cash flow (before M&A) to improve to SEK 288m for the full year (SEK 413m in 2020 and SEK 213m in 2019), compared to just SEK 56m in H1 (36% cash conversion), which was hindered by a temporary working capital buildup. Sdiptech currently has operational net debt of SEK ~450m, which represents 1.0x EBITDA LTM. We expect Sdiptech to continue its acquisition journey as society reopens, and we find more than SEK 800m in M&A firepower, which could add ~30% to its SEK 430m EBITA* LTM.

Estimate revisions and valuation

We lift 2021E-23E by 3-4% for sales and 1-2% for EBITA*, but lower the EBITA* margin by 0.3-0.5 pp. We also include sales of SEK 144m (110m) for 2021 related to future M&A, and SEK 200-250m annually thereafter. The share is trading at 28x EV/EBITDA based on our 2022 estimates, which is in line with key peers. Our equity valuation suggests a range of +5% to -10% 2022E EV/EBITDA versus key peers (25-29x).

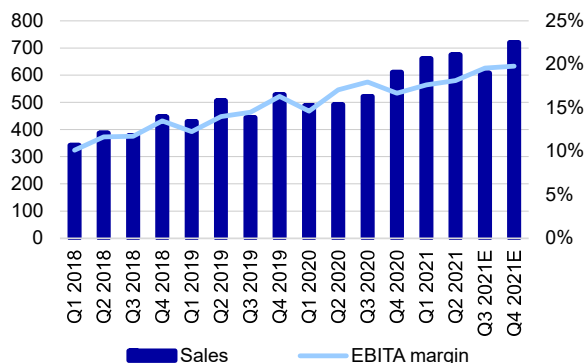
SUMMARY TABLE - KEY FIGURES

SEKm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	1,164	1,554	1,908	2,113	2,664	2,932	3,248
EBITDA (adj)	204	213	358	403	542	675	760
EBIT (adj)	156	143	222	310	410	530	598
EBIT (adj) margin	13.4%	9.2%	11.6%	14.7%	15.4%	18.1%	18.4%
EPS (adj, SEK)	2.74	3.68	4.86	5.41	7.60	9.95	11.30
EPS (adj) growth	7.0%	34.1%	32.2%	11.3%	40.4%	31.0%	13.6%
DPS (ord, SEK)	0.00	0.00	0.00	0.00	0.00	0.00	5.70
EV/Sales	1.4	1.3	1.8	4.3	6.2	5.6	5.0
EV/EBIT (adj)	10.8	13.8	15.7	29.6	40.0	31.0	27.3
P/E (adj)	16.9	11.3	15.4	42.5	56.3	43.0	37.8
P/BV	1.4	1.2	1.9	4.6	6.2	5.4	4.8
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%
FCF Yield bef A&D, lease	2.8%	4.3%	9.4%	5.3%	1.9%	2.7%	3.1%
Net debt	254	694	1,176	1,311	1,259	1,275	1,154
Net debt/EBITDA	1.2	3.3	3.3	3.3	2.3	1.9	1.5
ROIC after tax	10.4%	6.9%	7.8%	8.3%	8.9%	10.0%	10.4%

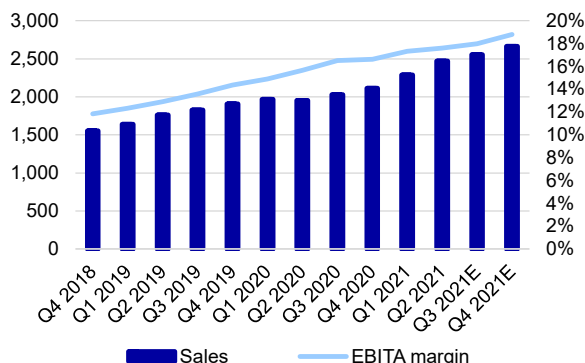
Source: Company data and Nordea estimates

Group and divisional development

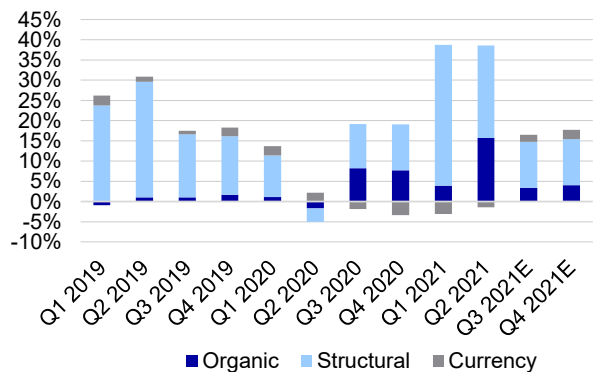
SDIPTTECH: SALES (SEKm) AND EBITA* MARGIN (%)



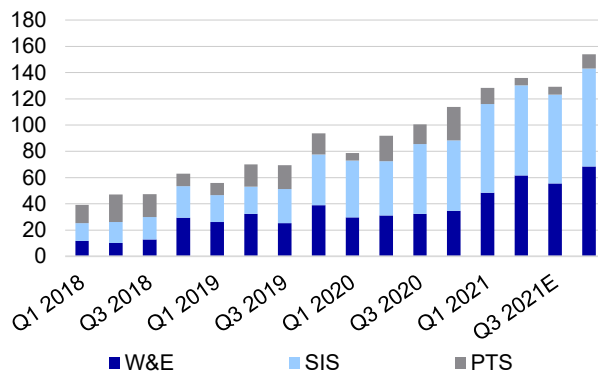
SDIPTTECH: SALES (SEKm) AND EBITA* MARGIN (%), LTM



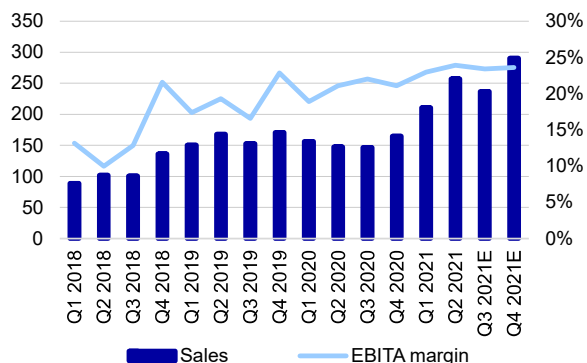
SDIPTTECH: SALES GROWTH PER PARAMETER



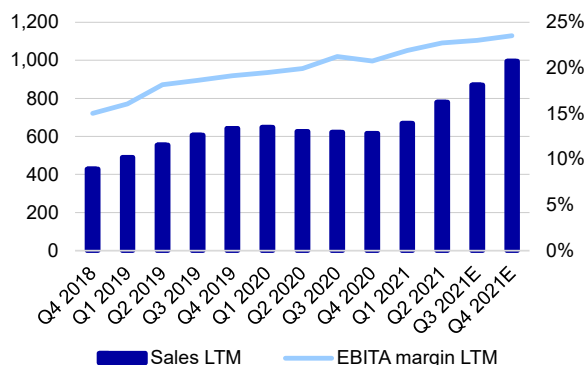
SDIPTTECH: EBITA PER SEGMENT (SEKm)



WATER & ENERGY: SALES (SEKm) AND EBITA* MARGIN (%)



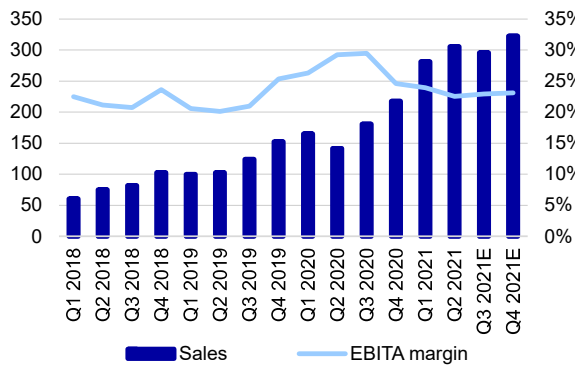
WATER & ENERGY: SALES (SEKm) AND EBITA* MARGIN (%), LTM



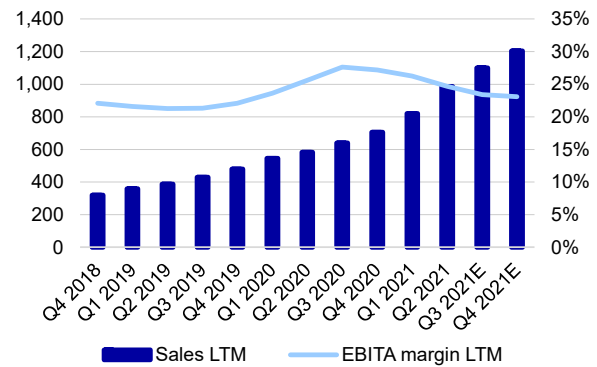
*Sdipotech's own EBITA measure, adjusted for M&A costs and a re-evaluation of earn outs

Source for all charts on this page: Company data and Nordea estimates

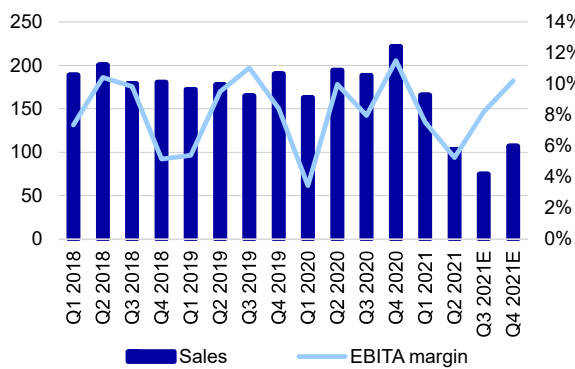
SPECIAL INFRASTRUCTURE SOLUTIONS: SALES (SEKm) AND EBITA* MARGIN (%)



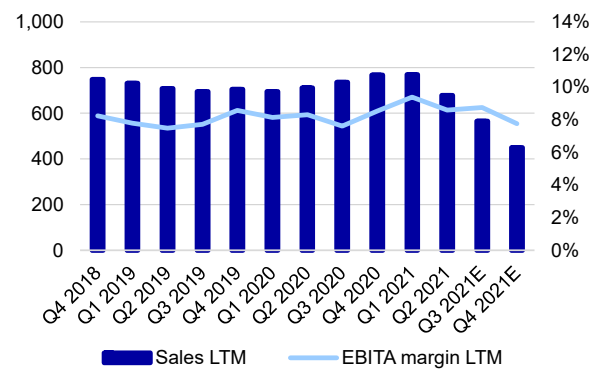
SPECIAL INFRASTRUCTURE SOLUTIONS: SALES (SEKm) AND EBITA* MARGIN (%), LTM



PROPERTY TECHNICAL SERVICES: SALES (SEKm) AND EBITA* MARGIN (%)



PROPERTY TECHNICAL SERVICES: SALES (SEKm) AND EBITA* MARGIN (%), LTM



*Sdiptech's own EBITA measure, adjusted for M&A costs and a re-evaluation of earn outs

Source for all charts on this page: Company data and Nordea estimates

Q2 2021 outcome

SDIPTECH: DEVIATION TABLE

	Actual	NDA est.	Deviation		Actual		Actual	
SEKm	Q2 2021	Q2 2021	vs. actual		Q1 2021	q/q	Q2 2020	y/y
Net sales	665	579	86	15%	658	1%	483	38%
Other operating income	9	0	-	-	4	-	8	-
Total sales	675	579	96	17%	662	2%	492	37%
Direct expenses	-282	-232	-50	22%	-265	7%	-188	50%
Other external expenses	-83	-32	-51	156%	-70	19%	-46	80%
Employee expenses	-188	-182	-6	3%	-204	-8%	-157	20%
D&A on tang. non-current assets	-21	-20	-	-	-23	-	-18	-
D&A on intang. non-current assets	-12	-7	-	-	-10	-	-4	-
Adjusted EBIT	92	106	-14	-13%	91	2%	78	19%
Non-recurring items	-4	-	-	-	-3	-	0	-
EBIT	88	106	-18	-17%	88	0%	78	13%
Financial income	3	0	-	-	9	-	0	-
Financial expense	-12	-13	-	-	-14	-	-29	-
Pre-tax profit	80	94	-13	-14%	83	-3%	49	64%
Tax	-22	-23	-	-	-21	-	-11	-
Results from discontinued ops.	0	0	-	-	0	-	0	-
Minorities	1	-2	-	-	-2	-	-1	-
Net profit	60	69	-9	-13%	60	-1%	37	62%
Key ratios								
Sales growth	38%	20%	-	18pp	28%	9pp	14%	23pp
EBITA growth	25%	41%	-	-15pp	6%	19pp	144%	-118pp
EBITA margin	15.1%	19.5%	-	-4pp	14.9%	0pp	16.6%	-1pp
Tax rate	26.9%	24.7%	-	2pp	25.5%	1pp	22.0%	5pp
Sales per business area								
Water & Energy	257	232	26	11%	211	22%	147	75%
Special Infrastructure Solutions	305	248	57	23%	281	8%	142	116%
Property Technical Services	103	99	4	4%	166	-38%	194	-47%
Other	9	0	9	-	4	-	8	-
Total	675	579	96	17%	662	2%	492	37%
EBITA per business area								
Water & Energy	61.6	53	9	16%	49	27%	31	98%
Special Infrastructure Solutions	68.8	61	8	13%	67	2%	41	66%
Property Technical Services	5.4	10	-5	-46%	13	-57%	19	-72%
Central costs	-15.1	-11	-5	-	-12	-	-9	-
Total EBITA*	120.7	113	8	7%	116	4%	83	46%
M&A costs incl divestment	-22.2	-3	-19	-	-15	-	-2	-
Non M&A Amortisation	2.2	3	-1	-	-	-	-	-
Revaluation of earn-outs	0.0	0	0	-	-3	-	0	-
Reported EBITA	100.7	113	-12	-11%	98	2%	80	25%
EBITA margin per business area								
Water & Energy	23.9%	22.9%	-	1.0pp	23.0%	0.9pp	21.1%	2.8pp
Special Infrastructure Solutions	22.5%	24.5%	-	-2.0pp	24.0%	-1.4pp	29.2%	-6.7pp
Property Technical Services	5.3%	10.0%	-	-4.7pp	7.5%	-2.3pp	10.0%	-4.7pp
Central costs	-	-	-	-	-	-	-	-
EBITA* margin	18.1%	19.5%	-	-1.4pp	17.6%	0.5pp	17.1%	1.1pp
M&A costs	-	-	-	-	-	-	-	-
Revaluation of earn-outs	-	-	-	-	-	-	-	-
Reported total	15.1%	19.5%	-	-4.4pp	14.8%	0.3pp	16.6%	-1.5pp

Source: Company data and Nordea estimates

Estimate revisions

SDIPTECH: ESTIMATE REVISIONS

SEKm	New estimates			Old estimates			Δ		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Sales									
WE	996	1,162	1,305	953	1,145	1,288	4%	2%	1%
SIS	1,205	1,407	1,573	1,160	1,360	1,524	4%	3%	3%
PTS	451	362	370	446	334	341	1%	8%	8%
Central	13	0	0	4	0	0	-	-	-
Group	2,664	2,932	3,248	2,562	2,839	3,153	4%	3%	3%
Sales bridge									
Organic	6.8%	4.5%	4.0%	4.6%	4.9%	4.0%	2.2pp	-0.4pp	0.0pp
Structural	16.3%	5.6%	6.8%	15.9%	5.8%	7.0%	0.4pp	-0.1pp	-0.2pp
Currency	3.9%	0.4%	0.0%	2.1%	0.3%	0.0%	1.8pp	0.1pp	0.0pp
Sales growth	27.0%	10.6%	10.8%	22.5%	10.9%	11.1%	4.4pp	-0.4pp	-0.3pp
EBITA* bridge									
WE	234	259	292	218	255	288	7%	2%	1%
SIS	278	327	368	280	324	364	-1%	1%	1%
PTS	35	31	32	42	27	28	-16%	12%	12%
Central	-49	-46	-46	-45	-45	-44	8%	1%	5%
Group EBITA*	498	571	645	494	561	636	1%	2%	2%
M&A Costs	-21	-8	-8	-22	-8	-8	-5%	0%	0%
Non M&A Amortization	9	20	20	11	20	20	-21%	0%	0%
Revaluation of earn-outs	-23	0	0	-3	0	0	-	-	-
EBITA	463	583	657	481	573	648	-4%	2%	1%
Adjusted EBITA	469	583	657	483	573	648	-3%	2%	1%
EBITA* Margin									
WE	23.5%	22.3%	22.4%	22.9%	22.3%	22.4%	0.7pp	0.0pp	0.0pp
SIS	23.1%	23.2%	23.4%	24.2%	23.8%	23.9%	-1.1pp	-0.6pp	-0.5pp
PTS	7.8%	8.5%	8.6%	9.3%	8.2%	8.3%	-1.6pp	0.3pp	0.3pp
Group	18.8%	19.5%	19.9%	19.3%	19.8%	20.2%	-0.5pp	-0.3pp	-0.3pp
Sales bridge - WE	62%	17%	12%	55%	20%	12%	7.0pp	-3.4pp	-0.2pp
Organic	8%	5%	5%	7%	6%	5%	0.7pp	-0.6pp	0.0pp
Structural	54%	11%	8%	48%	14%	8%	6.0pp	-2.9pp	-0.2pp
Currency	0%	0%	0%	0%	0%	0%	0.3pp	0.2pp	0.0pp
Sales bridge - SIS	71%	17%	12%	64%	17%	12%	6.5pp	-0.5pp	-0.3pp
Organic	6%	5%	4%	3%	5%	4%	3.1pp	-0.2pp	-0.1pp
Structural	65%	12%	8%	62%	12%	8%	3.2pp	-0.5pp	-0.2pp
Currency	-1%	0%	0%	-1%	0%	0%	0.2pp	0.2pp	0.0pp
Sales bridge - PTS	-41%	-20%	2%	-42%	-25%	2%	0.6pp	5.4pp	0.2pp
Organic	4%	3%	2%	0%	3%	2%	3.4pp	-0.2pp	0.2pp
Structural	-44%	-23%	0%	-41%	-28%	0%	-3.0pp	5.4pp	0.0pp
Currency	-1%	0%	0%	-1%	0%	0%	0.2pp	0.2pp	0.0pp

*Sdiptech's own EBITA measure, adjusted for M&A costs and a re-evaluation of earn outs

Source: Nordea estimates

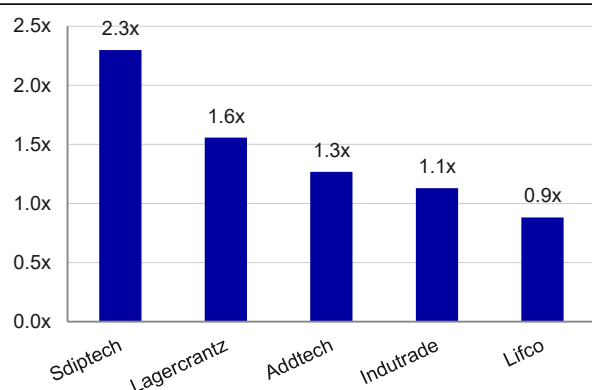
Valuation

KEY COMPOUNDERS: PEER VALUATION TABLE

Stock	Rec.	Mcap. SEKm	EV/EBITDA		EV/EBITA		adj. EV/EBIT		adj. P/E		Div. yield		ND/EBITDA		ROE	
			2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E
Addtech	BUY	45,501	25.8x	23.0x	30.4x	26.7x	36.8x	31.2x	47.4x	40.1x	0.9%	1.1%	1.3x	0.8x	25.5%	25.6%
Indutrade	HOLD	95,831	26.5x	24.1x	32.0x	29.3x	32.4x	29.7x	40.1x	36.5x	0.7%	0.8%	1.1x	0.8x	21.9%	20.3%
Lagercrantz	HOLD	23,292	23.4x	21.5x	29.1x	26.7x	33.5x	30.7x	41.7x	38.4x	1.0%	1.3%	1.6x	1.2x	27.5%	25.4%
Lifco	HOLD	110,647	28.3x	26.5x	31.3x	29.2x	35.7x	33.5x	46.9x	43.7x	0.6%	0.7%	0.9x	0.4x	24.6%	22.3%
Sdiptech	N.R.	15,118	29.9x	24.3x	35.5x	28.2x	40.0x	31.0x	56.3x	43.0x	0.0%	0.0%	2.3x	1.9x	13.0%	13.5%
Average		58,078	26.8x	23.9x	31.6x	28.0x	35.7x	31.2x	46.5x	40.3x	0.7%	0.8%	1.4x	1.0x	22.5%	21.4%
Median		45,501	26.5x	24.1x	31.3x	28.2x	35.7x	31.0x	46.9x	40.1x	0.7%	0.8%	1.3x	0.8x	24.6%	22.3%
Sdiptech	N.R.	15,118	29.9x	24.3x	35.5x	28.2x	40.0x	31.0x	56.3x	43.0x	0.0%	0.0%	2.3x	1.9x	13.0%	13.5%
vs. peer average			12%	2%	12%	1%	12%	-1%	21%	7%	-0.7pp	-0.8pp	61%	85%	-9.5pp	-8.9pp
vs. peer median			13%	1%	13%	0%	12%	0%	20%	7%	-0.7pp	-0.8pp	81%	139%	-11.6pp	-8.9pp

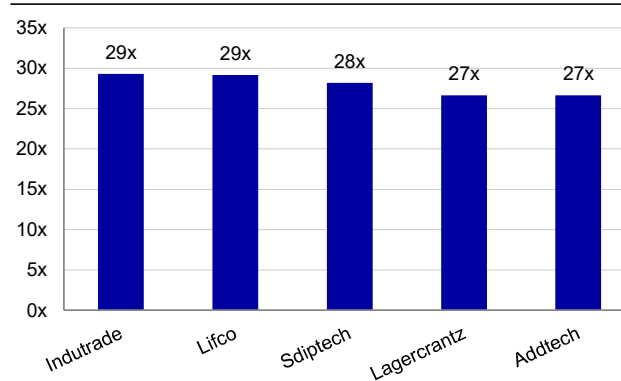
Source: Refinitiv and Nordea estimates

NET DEBT/EBITDA INCLUDING IFRS 16 (x), 2021E



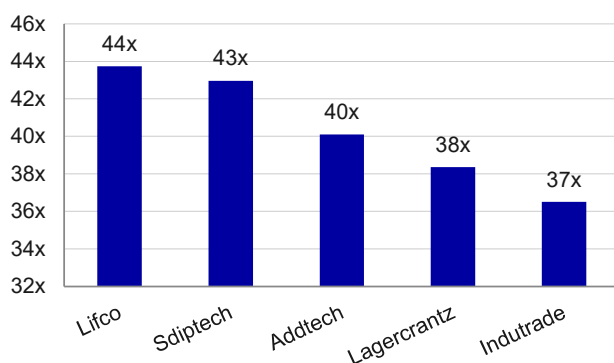
Source: Refinitiv and Nordea estimates

EV/EBITA (x), 2022E



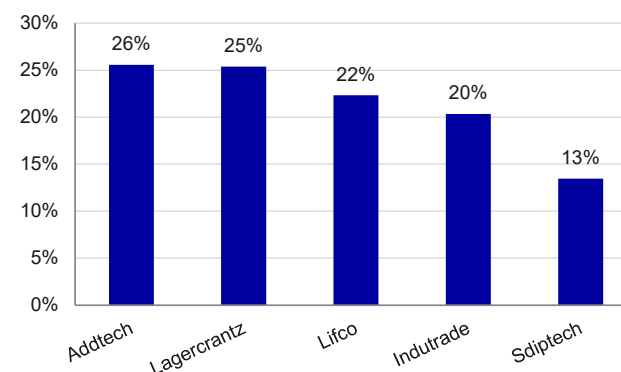
Source: Refinitiv and Nordea estimates

P/E (x), 2022E



Source: Refinitiv and Nordea estimates

ROE (%), 2022E



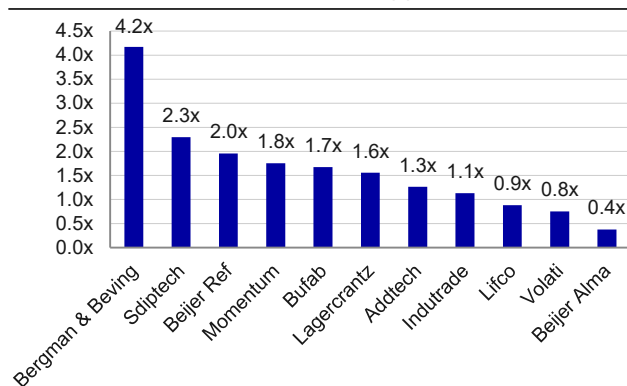
Source: Refinitiv and Nordea estimates

COMPOUNDERS: PEER VALUATION TABLE

Stock	Rec.	Mcap. SEKm	EV/EBITDA		EV/EBITA		adj. EV/EBIT		adj. P/E		Div. yield		ND/EBITDA		ROE	
			2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E
Addtech	BUY	45,501	25.8x	23.0x	30.4x	26.7x	36.8x	31.2x	47.4x	40.1x	0.9%	1.1%	1.3x	0.8x	25.5%	25.6%
Bergman & Beving	-	4,241	12.7x	10.8x	-	-	21.5x	17.9x	22.2x	18.0x	1.9%	2.2%	4.2x	3.3x	-	-
Beijer Alma	BUY	12,233	12.7x	11.1x	16.6x	15.3x	17.1x	15.8x	21.6x	20.5x	2.5%	3.4%	0.4x	0.2x	21.0%	19.7%
Beijer Ref	HOLD	65,862	35.8x	29.6x	45.3x	36.8x	46.7x	39.3x	60.8x	51.1x	0.6%	0.7%	2.0x	1.5x	21.7%	22.6%
Bufab	-	11,910	16.6x	15.7x	20.3x	19.0x	21.2x	19.6x	26.9x	24.6x	1.0%	1.0%	1.7x	1.3x	21.0%	19.8%
Indutrade	HOLD	95,831	26.5x	24.1x	32.0x	29.3x	32.4x	29.7x	40.1x	36.5x	0.7%	0.8%	1.1x	0.8x	21.9%	20.3%
Lagercrantz	HOLD	23,292	23.4x	21.5x	29.1x	26.7x	33.5x	30.7x	41.7x	38.4x	1.0%	1.3%	1.6x	1.2x	27.5%	25.4%
Lifco	HOLD	110,647	28.3x	26.5x	31.3x	29.2x	35.7x	33.5x	46.9x	43.7x	0.6%	0.7%	0.9x	0.4x	24.6%	22.3%
Momentum	-	9,251	9.2x	8.6x	-	-	16.4x	14.5x	16.4x	14.0x	1.9%	2.4%	1.8x	1.2x	-	-
Sdiptech	N.R.	15,118	29.9x	24.3x	35.5x	28.2x	40.0x	31.0x	56.3x	43.0x	0.0%	0.0%	2.3x	1.9x	13.0%	13.5%
Volati	BUY	11,180	15.1x	13.0x	20.1x	18.6x	21.1x	19.8x	28.4x	28.1x	1.0%	0.9%	0.8x	0.8x	14.5%	17.6%
Average		36,824	21.5x	18.9x	28.9x	25.5x	29.3x	25.7x	37.2x	32.5x	1.1%	1.3%	1.6x	1.2x	21.2%	20.8%
Median		15,118	23.4x	21.5x	30.4x	26.7x	32.4x	29.7x	40.1x	36.5x	1.0%	1.0%	1.6x	1.2x	21.7%	20.3%
Sdiptech	N.R.	15,118	29.9x	24.3x	35.5x	28.2x	40.0x	31.0x	56.3x	43.0x	0.0%	0.0%	2.3x	1.9x	13.0%	13.5%
vs. peer average			39%	29%	23%	10%	36%	21%	51%	32%	-1.1pp	-1.0pp	42%	56%	-8.2pp	-6.9pp
vs. peer median			28%	13%	17%	6%	23%	4%	40%	18%	-1.0pp	-1.0pp	48%	60%	-8.7pp	-6.9pp

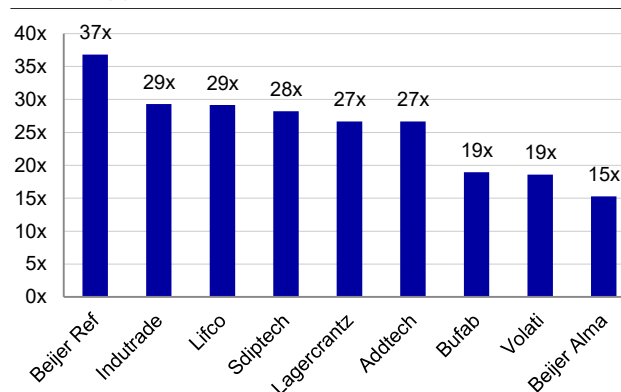
Source: Refinitiv and Nordea estimates

NET DEBT/EBITDA INCLUDING IFRS 16 (x), 2021E



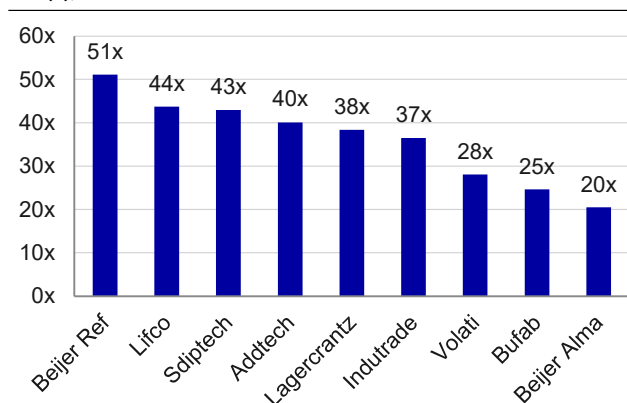
Source: Refinitiv and Nordea estimates

EV/EBITA (x), 2022E



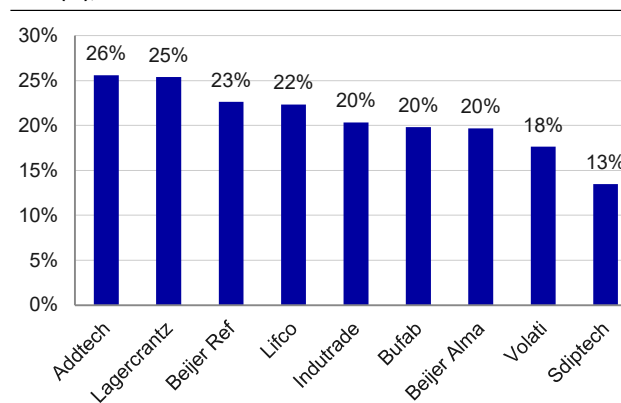
Source: Refinitiv and Nordea estimates

P/E (x), 2022E



Source: Refinitiv and Nordea estimates

ROE (%), 2022E



Source: Refinitiv and Nordea estimates

Detailed interim estimates

SDIPTECH: DETAILED INTERIM ESTIMATES

SEKm	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021E	Q4 2021E
Net sales	484	483	516	604	658	665	608	720
- of which future M&A	0	0	0	0	0	0	33	111
Other operating income	4	8	6	7	4	9	0	0
Total sales	488	492	522	612	662	675	608	720
Direct expenses	-184	-188	-206	-247	-265	-282	-248	-296
Other external expenses	-49	-46	-50	-69	-70	-83	-37	-41
Employee expenses	-165	-157	-160	-187	-204	-188	-184	-217
D&A on tangible non-current assets	-17	-18	-14	-24	-23	-21	-19	-23
D&A on intangible non-current assets	-3	-4	-6	-7	-10	-12	-11	-13
Adjusted EBIT	69	78	87	77	93	92	108	130
Non-recurring items	0	0	0	0	-3	-4	0	0
EBIT	69	78	87	77	91	88	108	130
Financial income	8	0	27	0	9	3	3	3
Financial expense	-9	-29	-7	-17	-14	-12	-13	-13
Pre-tax profit	69	49	107	60	85	80	98	120
Tax	-17	-11	-20	-17	-21	-22	-26	-32
Results from discontinued operations	0	0	0	0	0	0	0	0
Minorities	0	-1	-1	-4	-2	1	1	1
Net profit	52	37	87	39	63	60	73	89
Sales growth	14.7%	7.7%	16.8%	17.8%	35.9%	37.6%	17.8%	19.2%
of which organic	1.1%	-1.7%	8.2%	7.7%	3.9%	15.7%	3.4%	4.0%
of which structural	11.9%	10.4%	11.3%	12.3%	25.4%	16.9%	12.7%	12.8%
of which FX	1.7%	-1.0%	-2.6%	-2.2%	6.6%	5.0%	1.7%	2.3%
EBITA* growth	37%	32%	45%	21%	64%	46%	28%	42%
Adjusted EBITA growth	117%	-27%	73%	-9%	44%	28%	29%	69%
Sales per business area								
Water & Energy	157	147	147	165	211	257	237	291
Special Infrastructure Solutions	165	142	181	218	281	305	296	323
Property Technical Services	163	194	188	222	166	103	75	107
Other	4	8	6	7	4	9	0	0
Total	488	492	522	612	662	675	608	720
EBITA* per business area								
Water & Energy	30	31	32	35	49	62	55	69
Special Infrastructure Solutions	43	41	53	54	67	69	68	75
Property Technical Services	6	19	15	26	13	5	6	11
Other	-8	-9	-8	-13	-12	-15	-11	-11
Group EBITA*	71	83	93	101	116	121	119	143
Adjustment for revaluation of earn-outs	0	0	0	-13	-3	-20.3	0	0
Acquisition costs	0	-2	-2	-5	-15	-2	-2	-2
Non M&A related amortisation & impairment	-	-	-	2	2	2	2	2
EBITA	71	80	91	84	100	101	119	143
Adjusted EBITA	71	80	91	84	103	121	119	143
EBITA* margin								
Water & Energy	18.9%	21.1%	22.0%	21.1%	23.0%	23.9%	23.4%	23.6%
Special Infrastructure Solutions	26.3%	29.2%	29.5%	24.6%	24.0%	22.5%	22.9%	23.1%
Property Technical Services	3.4%	10.0%	8.0%	11.5%	7.5%	5.3%	8.2%	10.2%
Group	14.5%	16.8%	17.8%	16.5%	17.6%	17.9%	19.6%	19.8%
EBITA margin	14.5%	16.3%	17.4%	13.8%	15.2%	14.9%	19.6%	19.8%
Adjusted EBITA margin	14.5%	16.3%	17.4%	13.8%	15.6%	17.9%	19.6%	19.8%

*Sdiptech's own EBITA measure, adjusted for M&A costs and a re-evaluation of earn outs

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	n.a.	n.a.	414	789	1,164	1,554	1,908	2,113	2,664	2,932	3,248
Revenue growth	n.a.	n.a.	n.a.	90.4%	47.6%	33.5%	22.8%	10.7%	26.1%	10.0%	10.8%
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	0	0	61	120	204	213	358	403	548	675	760
Depreciation and impairments PPE	0	0	-3	-8	-15	-23	-67	-73	-86	-93	-103
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	59	111	189	190	291	330	463	583	657
Amortisation and impairments	0	0	0	0	-33	-47	-69	-20	-46	-53	-59
EBIT	n.a.	n.a.	59	111	156	143	222	310	417	530	598
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	0	0	-6	-7	-36	-17	-13	-26	-33	-34	-29
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	0	0	52	104	120	127	209	284	384	495	569
Reported taxes	n.a.	n.a.	-12	-24	-27	-30	-44	-64	-101	-133	-153
Net profit from continued operations	0	0	40	80	93	96	165	220	283	362	416
Discontinued operations	0	0	0	0	0	33	0	0	0	0	0
Minority interests	0	0	-6	-10	-6	-4	-4	-6	2	4	-1
Net profit to equity	0	0	20	56	73	111	147	201	270	352	400
EPS, SEK	n.a.	n.a.	0.99	2.56	2.74	3.68	4.86	6.24	7.78	9.95	11.30
DPS, SEK	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.70
of which ordinary	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.70
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	n.a.	n.a.	14.8%	15.1%	17.5%	13.7%	18.7%	19.1%	20.6%	23.0%	23.4%
EBITA	n.a.	n.a.	14.1%	14.1%	16.2%	12.2%	15.2%	15.6%	17.4%	19.9%	20.2%
EBIT	n.a.	n.a.	14.1%	14.1%	13.4%	9.2%	11.6%	14.7%	15.6%	18.1%	18.4%

Adjusted earnings

EBITDA (adj)	0	0	93	120	204	213	358	403	542	675	760
EBITA (adj)	0	0	91	111	189	190	291	330	456	583	657
EBIT (adj)	0	0	91	111	156	143	222	310	410	530	598
EPS (adj, SEK)	n.a.	n.a.	2.56	2.56	2.74	3.68	4.86	5.41	7.60	9.95	11.30

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	22.5%	15.1%	17.5%	13.7%	18.7%	19.1%	20.3%	23.0%	23.4%
EBITA (adj)	n.a.	n.a.	21.8%	14.1%	16.2%	12.2%	15.2%	15.6%	17.1%	19.9%	20.2%
EBIT (adj)	n.a.	n.a.	21.8%	14.1%	13.4%	9.2%	11.6%	14.7%	15.4%	18.1%	18.4%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.5%	27.6%	20.3%	15.9%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	45.8%	35.6%	27.0%	29.0%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39.6%	30.3%	27.6%	33.1%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	44.7%	24.9%	29.4%	25.2%
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.	n.a.	n.a.	n.a.	n.a.	11.9%	12.5%	13.3%	14.5%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.4%	17.2%	18.4%	21.3%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	16.9	11.3	15.4	42.5	56.3	43.0	37.8
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	8.3	9.3	9.7	22.8	30.3	24.3	21.5
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	8.9	10.4	12.0	27.8	36.0	28.2	24.8
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	10.8	13.8	15.7	29.6	40.0	31.0	27.3

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.a.	n.a.	n.a.	n.a.	16.9	11.3	15.4	36.8	54.9	43.0	37.8
EV/Sales	n.a.	n.a.	n.a.	n.a.	1.45	1.28	1.83	4.34	6.16	5.60	5.02
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	8.3	9.3	9.7	22.8	29.9	24.3	21.5
EV/EBITA	n.a.	n.a.	n.a.	n.a.	8.9	10.4	12.0	27.8	35.5	28.2	24.8
EV/EBIT	n.a.	n.a.	n.a.	n.a.	10.8	13.8	15.7	29.6	39.4	31.0	27.3
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%
FCF yield	n.a.	n.a.	n.a.	n.a.	-8.7%	-19.1%	-14.5%	-2.4%	-2.6%	0.1%	1.0%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	2.8%	4.3%	9.4%	5.3%	1.9%	2.7%	3.1%
Payout ratio	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.4%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	0	0	288	806	1,068	1,477	1,969	2,539	3,059	3,351	3,574
of which R&D	n.a.	n.a.	0	0	8	15	59	0	0	0	0
of which other intangibles	n.a.	n.a.	0	0	5	10	40	271	484	595	674
of which goodwill	n.a.	n.a.	287	806	1,055	1,452	1,870	2,268	2,575	2,756	2,900
Tangible assets	0	0	19	50	81	108	258	319	402	425	426
of which leased assets	n.a.	n.a.	0	0	0	0	0	185	185	185	185
Shares associates	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Interest bearing assets	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Deferred tax assets	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Other non-current assets	n.a.	n.a.	23	3	2	2	14	10	0	0	0
Total non-current assets	0	0	329	858	1,151	1,587	2,241	2,869	3,461	3,776	4,000
Inventory	n.a.	n.a.	28	34	63	96	117	215	280	308	341
Accounts receivable	n.a.	n.a.	75	156	217	309	333	375	477	525	581
Short-term leased assets	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Other current assets	n.a.	n.a.	111	95	69	136	138	115	145	159	177
Cash and bank	n.a.	n.a.	89	126	330	325	156	279	1,323	1,709	2,151
Total current assets	0	0	303	411	679	866	745	984	2,224	2,700	3,250
Assets held for sale	0	0	167	0	0	0	0	n.a.	n.a.	n.a.	n.a.
Total assets	0	0	799	1,269	1,830	2,453	2,986	3,853	5,685	6,476	7,250
Shareholders equity	n.a.	n.a.	471	428	973	1,088	1,223	1,716	2,444	2,782	3,168
Of which preferred stocks	n.a.	n.a.	175	175	175	175	175	175	175	175	175
Of which equity part of hybrid debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Minority interest	n.a.	n.a.	26	33	33	33	36	40	39	35	36
Total Equity	n.a.	n.a.	497	461	1,006	1,121	1,259	1,756	2,483	2,817	3,204
Deferred tax	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	n.a.	n.a.	173	486	448	663	1,197	1,396	2,387	2,789	3,110
Pension provisions	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Other long-term provisions	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Other long-term liabilities	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Non-current lease debt	n.a.	n.a.	0	0	0	0	69	123	123	123	123
Convertible debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Shareholder debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Hybrid debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	173	493	459	678	1,283	1,588	2,579	2,981	3,302
Short-term provisions	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Accounts payable	n.a.	n.a.	77	98	137	180	227	263	331	364	403
Current lease debt	n.a.	n.a.	0	0	0	0	0	0	0	0	0
Other current liabilities	n.a.	n.a.	52	66	92	120	151	175	221	243	269
Short term interest bearing debt	n.a.	n.a.	0	152	136	355	66	72	72	72	72
Total current liabilities	0	0	129	316	365	655	445	509	624	679	744
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	0	799	1,269	1,830	2,453	2,986	3,853	5,685	6,476	7,250
Balance sheet and debt metrics											
Net debt	0	0	84	512	254	694	1,176	1,311	1,259	1,275	1,154
of which lease debt	n.a.	n.a.	0	0	0	0	69	123	123	123	123
Working capital	0	0	85	122	120	241	210	267	350	385	427
Invested capital	0	0	414	980	1,271	1,828	2,451	3,136	3,811	4,161	4,427
Capital employed	0	0	670	1,098	1,590	2,139	2,591	3,346	5,064	5,800	6,509
ROE	n.a.	n.a.	n.a.	12.4%	10.5%	10.8%	12.7%	13.7%	13.0%	13.5%	13.4%
ROIC	n.m.	n.m.	32.8%	12.0%	10.4%	6.9%	7.8%	8.3%	8.9%	10.0%	10.4%
ROCE	n.m.	n.m.	27.0%	12.6%	11.6%	7.7%	9.4%	10.5%	9.8%	9.7%	9.7%
Net debt/EBITDA	n.m.	n.m.	1.4	4.3	1.2	3.3	3.3	3.3	2.3	1.9	1.5
Interest coverage	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.a.	n.a.	59.0%	33.7%	53.2%	44.4%	41.0%	44.5%	43.0%	43.0%	43.7%
Net gearing	n.a.	n.a.	16.9%	111.1%	25.2%	61.9%	93.5%	74.7%	50.7%	45.3%	36.0%

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	0	0	61	120	204	213	358	403	548	675	760
Paid taxes	0	0	-12	-24	-27	-30	-44	-53	-101	-133	-153
Net financials	0	0	-6	-7	-36	-17	-13	-16	-33	-34	-29
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	-23	27	5	3	-10	56	10	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	0	0	33	43	-77	40	-10	-30	0	0	0
Funds from operations (FFO)	0	0	54	158	69	210	281	359	424	508	578
Change in NWC	0	0	-85	-36	1	-121	31	92	-83	-35	-42
Cash flow from operations (CFO)	n.a.	n.a.	-32	122	70	89	313	451	342	473	536
Capital expenditure	n.a.	n.a.	-110	-3	-30	-35	-100	-38	-53	-59	-65
Free cash flow before A&D	0	0	-142	119	40	54	213	413	288	414	471
Proceeds from sale of assets	0	0	0	0	0	0	0	0	311	0	0
Acquisitions	n.a.	n.a.	-53	-359	-161	-293	-542	-599	-991	-402	-321
Free cash flow	0	0	-195	-240	-121	-240	-330	-186	-392	12	150
Free cash flow bef A&D, lease adj	0	0	-142	119	40	54	213	413	288	414	471
Dividends paid	0	0	-14	-14	-14	-14	-14	-15	-14	-14	-14
Equity issues / buybacks	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	347	473	0	0
Net change in debt	n.a.	n.a.	254	291	346	253	174	53	991	402	321
Other financing adjustments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-26	-14	-14	-15
Other non-cash adjustments	0	0	44	-1	-6	-4	1	0	0	0	0
Change in cash	0	0	89	37	204	-5	-169	123	1,043	386	442
Cash flow metrics											
Capex/D&A	n.a.	n.a.	n.m.	33.3%	63.0%	50.3%	73.5%	40.9%	40.5%	40.2%	40.2%
Capex/Sales	n.a.	n.a.	26.6%	0.4%	2.6%	2.3%	5.2%	1.8%	2.0%	2.0%	2.0%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	46	42	75	230	428	428	428
Market cap.	n.a.	n.a.	n.a.	n.a.	1,400	1,257	2,273	7,825	15,118	15,118	15,118
Enterprise value	n.a.	n.a.	n.a.	n.a.	1,687	1,984	3,485	9,176	16,416	16,428	16,308
Diluted no. of shares, year-end (m)	0.0	0.0	20.3	23.1	30.3	30.3	30.3	34.0	35.4	35.4	35.4

Source: Company data and Nordea estimates

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