

Stockwik Forvaltning

Capital Goods
Sweden

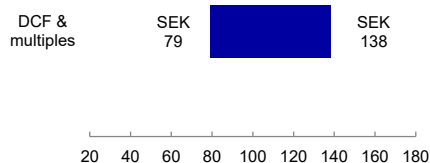
KEY DATA

Stock country	Sweden
Bloomberg	STWK.SS
Reuters	STWK.ST
Share price (close)	SEK 83.00
Free Float	
Market cap. (bn)	EUR 0.05/SEK 0.51
Website	
Next report date	26 Aug 2022

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	1%	2%	2%
EBIT (adj)	4%	6%	5%

Source: Nordea estimates

Nordea Markets - Analysts

Gustav Berneblad
AnalystVictor Hansen
Analyst

Q1 margin surprised on the upside

Stockwik delivered a solid Q1 report, with group sales growing 27% y/y and EBITA increasing 73% y/y; the latter beat our estimate by 21%. Despite the potential threat of supply-chain issues related to its tyre business and general price increases, we raise 2022E-24E EBITA by 4-5% following the report and the recent acquisition of Trainparts. Stockwik is trading at ~10x 2023E EV/EBITA, compared to our weighted peer group at 13x. We still argue that a discount is warranted but adjust our DCF- and multiples-based fair value range to SEK 79-138 (SEK 81-136) per share, which suggests a valuation range of 2023E EV/EBITA ~9-14x.

A solid Q1 report overall

Stockwik presented a solid Q1 report, with group sales of SEK 150m (+27% y/y) and all segments showing y/y growth. Sales were in line with our estimate, but the company posted a firmer EBITA margin of 2.4 pp, growing EBITA by 73% y/y and beating our estimate by 21%. The EBITA beat was mainly driven by Industry and Property services, while Business services fell slightly y/y. Despite the macroeconomic turmoil, Stockwik sees no signs of lowering demand. We note the potential supply-chain issues related to its tyre business, as well as the general price increases in the market, which Stockwik proactively addresses, e.g. through inventory buildup.

Earnings upgrades of 4-5%

Following the solid Q1 beat and the consolidation of the recent acquisition of Trainparts Sweden AB, we raise 2022E-24E sales by 1-2% and EBITA by 4-5%, respectively. With three acquisitions closed YTD adding SEK ~80m to sales, Stockwik is in the fast lane, driving toward a de-risking of the overall business through M&A. We argue that its diversified business and local presence enables the company to maintain solid deal flow, and our M&A scenario suggests that Stockwik could add 12% or 68% to 2024E EBITA, given net debt/EBITDA of 2.5x or 3.5x, respectively.

Suggested fair value range of SEK 79-138 per share

Stockwik trades at ~10x 2023E EV/EBITA, compared to our weighted peer group of 13x. We still argue that a discount to our peer group is warranted, given its relatively high leverage, short track record of higher M&A pace and company-specific risks. Therefore, via a combination of peer multiples and a DCF valuation, we adjust our fair value range to SEK 79-138 (SEK 81-136) per share, indicating a valuation range of 2023E EV/EBITA ~9-14x.

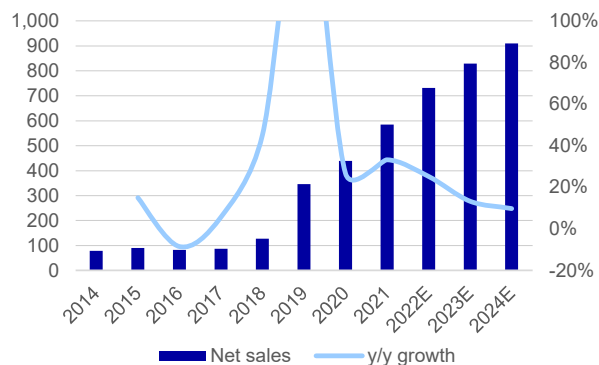
SUMMARY TABLE - KEY FIGURES

SEKm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	127	346	439	584	731	829	910
EBITDA (adj)	5	31	37	68	96	107	119
EBIT (adj)	1	12	10	31	50	60	67
EBIT (adj) margin	0.5%	3.6%	2.3%	5.2%	6.8%	7.2%	7.4%
EPS (adj, SEK)	3.79	6.26	-0.18	-1.56	2.14	3.02	3.56
EPS (adj) growth	10,259.0%	65.1%	-102.9%	-769.5%	237.7%	41.1%	17.9%
DPS (ord, SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	1.1	0.9	1.6	1.4	1.1	0.9	0.8
EV/EBIT (adj)	226.4	24.9	67.9	27.6	15.8	12.9	11.0
P/E (adj)	5.8	5.1	n.m.	n.m.	38.8	27.5	23.3
P/BV	2.1	1.5	3.7	2.3	1.9	1.8	1.7
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	-1.4%	-0.6%	2.2%	-0.2%	10.0%	10.3%	11.8%
Net debt	36	169	252	265	275	256	230
Net debt/EBITDA	6.6	5.5	6.9	3.9	2.9	2.4	1.9
ROIC after tax	0.7%	5.6%	2.5%	5.5%	7.5%	8.8%	10.0%

Source: Company data and Nordea estimates

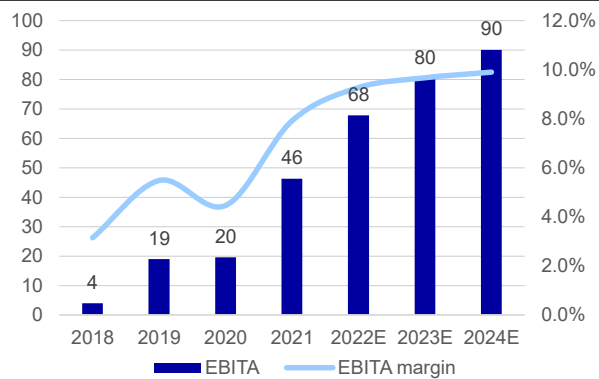
Selected charts

NET SALES (SEKm) AND CHANGE Y/Y (%)



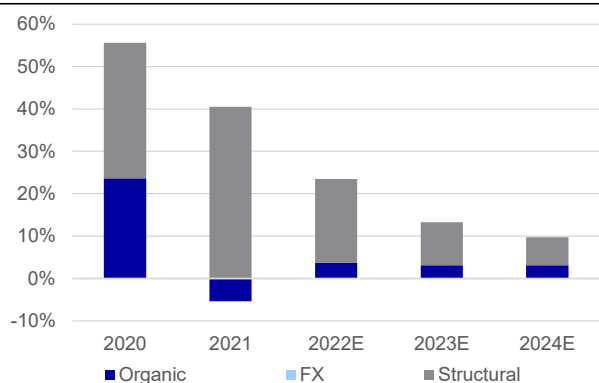
Source: Company data and Nordea estimates

EBITA (SEKm) AND EBITA MARGIN (%)



Source: Company data and Nordea estimates

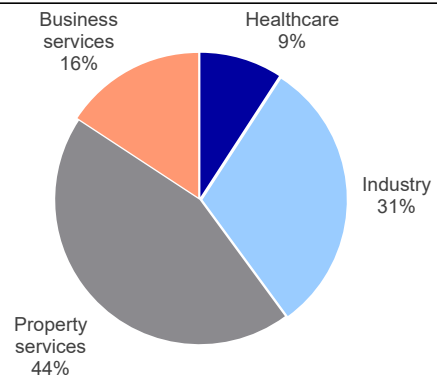
SALES GROWTH BREAKDOWN (%)



*Growth for 2020 and 2021 is based on estimates

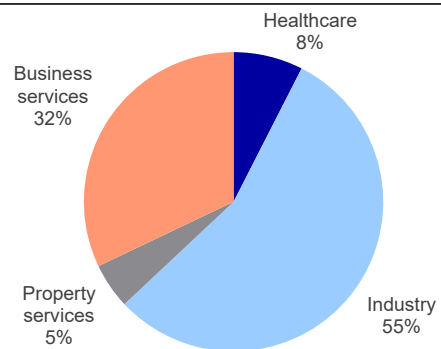
Source: Nordea estimates

SALES BY SEGMENT, 2021



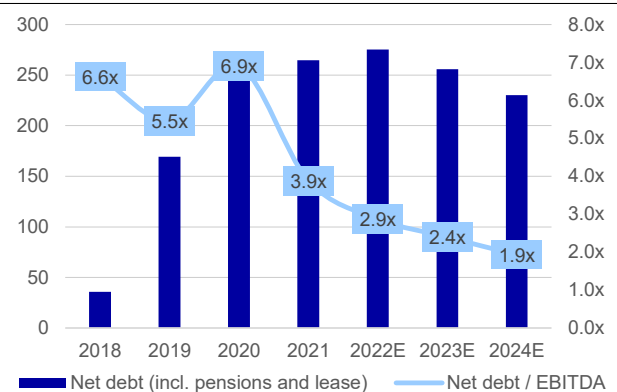
Source: Company data

EBITA BY SEGMENT, 2021



Source: Company data

NET DEBT (SEKm) AND NET DEBT/EBITDA (x)



Source: Company data and Nordea estimates

Q1 2022 deviation

Stockwik released a solid report for Q1 2022, with sales of SEK 150m (+27% y/y), in line with our estimate. At an EBITA margin of 9.0%, the company reported profitability higher than our 7.4% estimate, yielding 73% y/y EBITA growth and beating our estimate by 21%. The beat was mainly related to the Industry and Property services segments, which were both 84% higher than our forecast, while Business services declined 6% y/y, 13% below our estimate.

STOCKWIK: DEVIATION TABLE

SEKm	Actual Q1 22	NDA est. 57	Deviation vs. actual		Actual Q4 21	q/q	Actual Q1 21	y/y
Sales	150	151	0	0%	192	-22%	119	27%
EBITA	14	11	2	21%	21	-37%	8	73%
EBITA margin	9.0%	7.4%		1.6pp	11%	-2.1pp	7%	2.4pp
EBIT	10	7	2	32%	17	-43%	4	145%
PTP	2	-2	4	-246%	12	-81%	-4	-155%
Tax	1	0	0	116%	-7	-110%	-4	-120%
Net profit	3	-1	4	-341%	5	-38%	-8	-139%
Sales								
Healthcare	24	22	1	5%	19	24%	12	103%
Industry	45	38	7	18%	71	-36%	28	61%
Property services	57	66	-9	-13%	81	-29%	56	2%
Business services	25	24	0	1%	23	6%	23	8%
Other	0	0	0	n.a.	0		0	n.a.
Total	150	151	0	0%	192	-22%	119	27%
EBITA								
Healthcare	3	2	1	31%	1	93%	0	800%
Industry	4	2	2	84%	13	-73%	1	177%
Property services	3	2	1	84%	4	-18%	1	256%
Business services	3	3	0	-13%	0	-1550%	3	-6%
Other	1	2	-1	-48%	2	-48%	2	-39%
Total	14	11	2	21%	21	-37%	8	73%
EBITA margin								
Healthcare	11.5%	9.2%		2.2pp	7.4%		2.6%	8.9pp
Industry	8.0%	5.1%		2.9pp	18.7%		4.6%	3.3pp
Property services	5.6%	2.6%		3.0pp	4.8%		1.6%	4.0pp
Business services	11.8%	13.7%		-1.9pp	-0.9%		13.7%	-1.9pp
Other	n.a.	n.a.		n.a.	n.a.		n.a.	n.a.
Total	9.0%	7.4%		1.6pp	11.1%		6.6%	2.4pp

Source: Company data and Nordea estimates

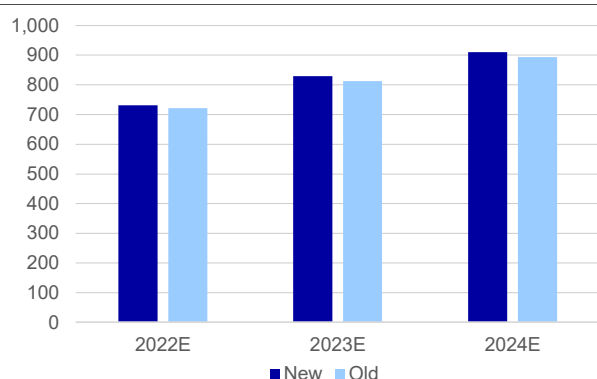
Estimate revisions

STOCKWIK: ESTIMATE REVISIONS

SEKm	New estimates				Old estimates				Difference %			
	Q1 22	2022E	2023E	2024E	Q1 22E	2022E	2023E	2024E	Q1 22E	2022E	2023E	2024E
Net sales	150	731	829	910	151	721	813	893	0%	1%	2%	2%
Raw material and consumables	-58	-327	-382	-418	-73	-337	-377	-412	-21%	-3%	1%	1%
Gross profit	95	407	447	492	78	384	436	482	22%	6%	3%	2%
Other external costs	-18	-76	-83	-91	-15	-72	-81	-89	16%	5%	2%	2%
Personnel costs	-59	-239	-257	-282	-47	-223	-252	-277	26%	7%	2%	2%
Other operating costs	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
EBITDA (excl. leasing)	23	96	107	119	16	89	102	115	42%	8%	4%	3%
Depreciation	-9	-28	-27	-29	-5	-23	-26	-29	93%	21%	2%	2%
EBITA	14	68	80	90	11	66	76	87	21%	4%	5%	4%
Amortisation	-4	-18	-21	-23	-4	-18	-20	-22	-2%	1%	2%	2%
EBIT	10	50	60	67	7	48	56	64	32%	4%	6%	5%
Financial net	-8	-35	-36	-40	-9	-36	-36	-40	-17%	-4%	0%	0%
Pretax profit	2	15	24	27	-2	12	20	24	-246%	31%	18%	12%
Tax	1	-2	-5	-5	0	-2	-4	-5	116%	-18%	18%	12%
Net profit	3	13	19	22	-1	9	16	20	-341%	44%	18%	12%
Diluted EPS, SEK	0.48	2.14	3.02	3.56	-0.20	1.48	2.56	3.17	-341%	44%	18%	12%
Sales drivers												
Organic	3%	4%	3%	3%	4%	4%	3%	3%	-0.5pp	-0.1pp	0.0pp	0.0pp
FX	0%	0%	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp	0.0pp
Structure	24%	20%	10%	7%	24%	18%	10%	7%	0.0pp	1.9pp	0.6pp	-0.1pp
Total	27%	23%	13%	10%	27%	22%	13%	10%	-0.5pp	1.8pp	0.6pp	-0.1pp
BY DIVISION												
Sales												
Healthcare	24	105	127	145	22	104	126	144	5%	1%	1%	1%
Industry	45	239	275	297	38	221	251	272	18%	8%	10%	9%
Property services	57	290	312	335	66	299	321	344	-13%	-3%	-3%	-3%
Business services	25	98	115	133	24	97	115	133	1%	0%	0%	0%
Other	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
Total	150	731	829	910	151	721	813	893	0%	1%	2%	2%

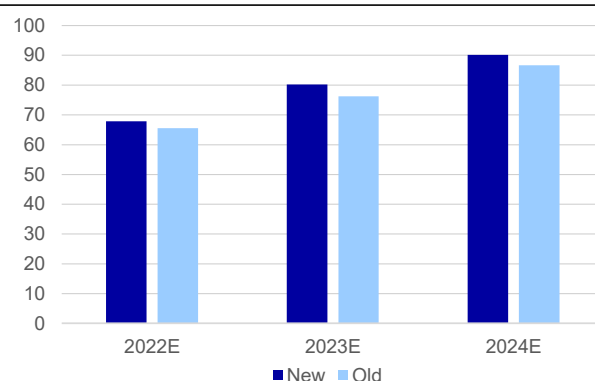
Source: Company data and Nordea estimates

NET SALES: NEW ESTIMATES VS OLD ESTIMATES (SEKm)



Source: Nordea estimates

EBITA: NEW ESTIMATES VS OLD ESTIMATES (SEKm)



Source: Nordea estimates

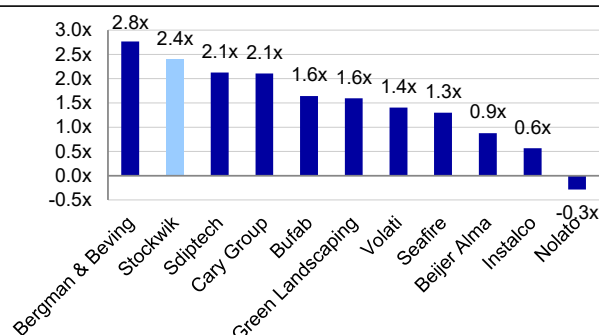
Valuation

PEER VALUATION TABLE: SMALL SWEDISH COMPOUNDERS

		Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
Stock	Rec.	SEKm	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
Beijer Alma	BUY	11,221	10.1x	8.7x	12.6x	11.5x	13.0x	11.8x	15.0x	14.0x	2.7%	3.2%	1.2x	0.9x	14.2%	14.1%
Bergman & Beving	-	3,221	8.6x	8.0x	-	-	14.3x	12.7x	13.5x	-	2.8%	3.7%	3.4x	2.8x	n.a.	n.a.
Bufab	-	10,995	13.1x	12.1x	15.3x	14.0x	16.0x	14.6x	17.6x	15.9x	1.7%	1.9%	2.4x	1.6x	13.6%	13.1%
Cary Group	-	6,601	12.8x	12.2x	18.0x	14.4x	18.5x	17.1x	22.0x	17.8x	0.9%	1.0%	2.9x	2.1x	12.2%	13.5%
Fasadgruppen	BUY	6,047	12.8x	10.8x	14.5x	12.0x	15.4x	12.9x	17.8x	15.5x	1.1%	1.4%	1.3x	0.7x	13.1%	14.1%
Green Landscaping	-	3,899	9.6x	9.1x	13.0x	12.1x	18.5x	17.2x	17.5x	15.9x	0.0%	1.5%	2.3x	1.6x	n.a.	n.a.
Instalco	BUY	12,492	13.4x	11.7x	15.9x	13.0x	16.9x	13.6x	20.5x	16.7x	1.5%	1.7%	1.1x	0.6x	14.0%	16.6%
Nolato	BUY	15,097	9.2x	7.6x	12.6x	10.3x	12.8x	10.6x	17.1x	14.3x	3.9%	4.2%	-0.1x	-0.3x	15.4%	17.7%
Seafire	-	803	8.8x	6.8x	10.7x	8.2x	12.7x	9.6x	15.2x	11.2x	0.0%	0.0%	2.2x	1.3x	n.a.	n.a.
Sdptech		10,923	16.6x	14.0x	19.5x	16.3x	22.1x	18.4x	29.0x	23.9x	0.0%	1.7%	2.6x	2.1x	8.9%	10.0%
Volati	HOLD	10,799	13.7x	11.6x	18.2x	15.0x	20.0x	16.4x	25.9x	21.1x	1.1%	1.4%	1.8x	1.4x	12.6%	14.1%
Average		8,373	11.7x	10.2x	15.0x	12.7x	16.4x	14.1x	19.2x	16.6x	1.4%	2.0%	1.9x	1.3x	13.0%	14.1%
Median		6,601	12.8x	10.8x	14.9x	12.6x	16.0x	13.6x	17.6x	15.9x	1.1%	1.7%	2.2x	1.4x	13.4%	14.1%
Stockwik		507	8.2x	7.2x	11.6x	9.6x	15.8x	12.9x	38.8x	27.5x	0.0%	0.0%	2.9x	2.4x	7.5%	8.8%
vs. peer average	-	-	-30%	-30%	-23%	-25%	-3%	-8%	102%	65%	-1.4pp	-1.7pp	50%	78%	-5.5pp	-5.2pp
vs. peer median	-	-	-36%	-34%	-22%	-24%	-1%	-5%	120%	73%	-1.1pp	-1.7pp	31%	71%	-5.8pp	-5.2pp

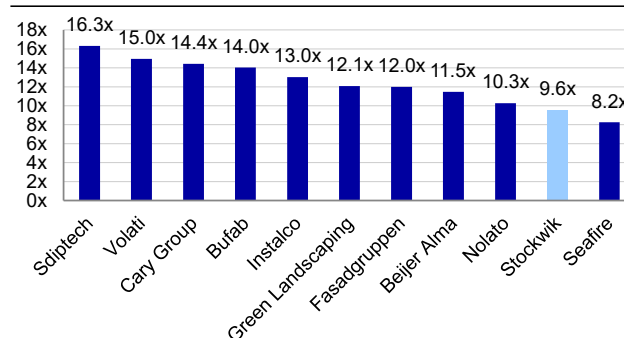
Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: NET DEBT/EBITDA (x), 2023E



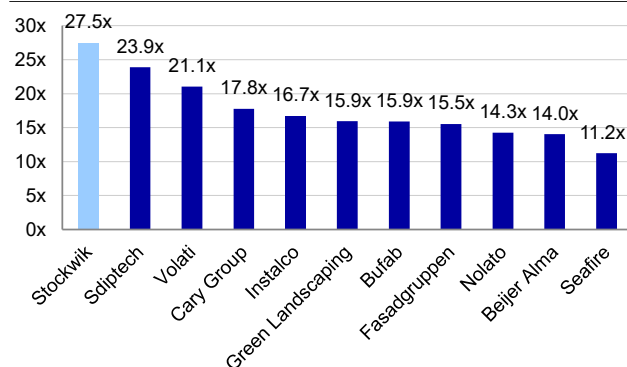
Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: EV/EBITA (x), 2023E



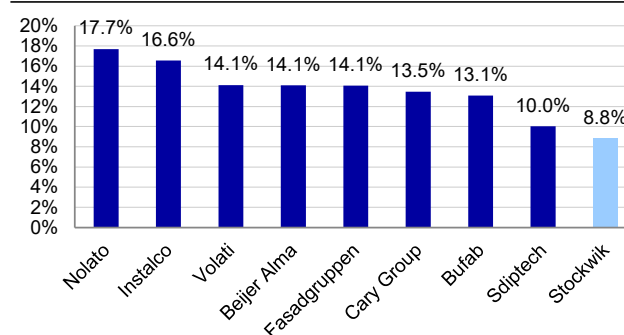
Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: P/E (x), 2023E



Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: ROIC (%), 2023E



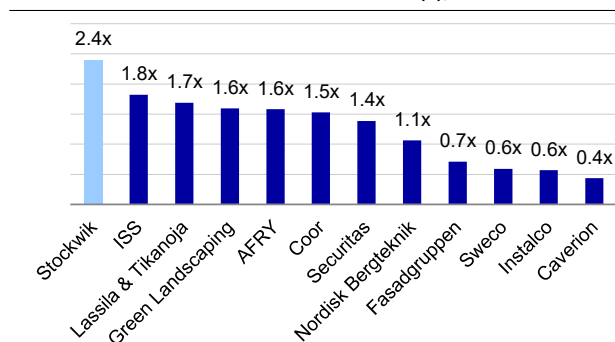
Source: Refinitiv and Nordea estimates

PEER VALUATION TABLE: SERVICE COMPANIES

		Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
Stock	Rec.	Local	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
AFRY	-	16,538	6.2x	5.6x	8.4x	7.5x	9.6x	8.2x	12.4x	11.7x	3.9%	4.2%	2.1x	1.6x	9.3%	10.9%
Bravida	HOLD	18,481	9.6x	8.6x	12.4x	11.0x	12.4x	11.0x	15.6x	14.6x	3.4%	3.6%	0.3x	0.0x	13.5%	14.5%
Caverion	BUY	677	5.8x	5.0x	9.0x	7.5x	10.7x	8.7x	12.9x	10.7x	4.1%	4.9%	0.6x	0.4x	14.8%	18.4%
Coor	-	8,012	10.5x	10.0x	13.9x	13.2x	19.1x	15.8x	14.7x	14.4x	5.7%	5.7%	1.7x	1.5x	n.a	n.a
Fasadgruppen	BUY	6,047	12.8x	10.8x	14.5x	12.0x	15.4x	12.9x	17.8x	15.5x	1.1%	1.4%	1.3x	0.7x	13.1%	14.1%
Green Landscaping	-	3,899	9.6x	9.1x	13.0x	12.1x	18.5x	17.2x	17.5x	15.9x	0.0%	1.5%	2.3x	1.6x	n.a	n.a
Instalco	BUY	12,492	13.4x	11.7x	15.9x	13.0x	16.9x	13.6x	20.5x	16.7x	1.5%	1.7%	1.1x	0.6x	14.0%	16.6%
ISS	HOLD	23,660	7.4x	6.2x	11.9x	9.5x	11.9x	9.5x	13.7x	10.7x	3.7%	4.7%	2.4x	1.8x	9.5%	12.3%
Lassila & Tikanoja	HOLD	403	6.2x	5.6x	14.8x	12.3x	14.8x	12.3x	13.9x	11.4x	4.6%	4.8%	1.9x	1.7x	7.4%	8.2%
Nordisk Bergteknik	BUY	2,275	6.5x	5.9x	14.0x	12.4x	14.0x	12.4x	17.7x	15.0x	2.5%	2.9%	1.4x	1.1x	9.9%	9.6%
Securitas	-	36,734	5.8x	5.5x	9.0x	7.2x	8.7x	7.8x	8.5x	8.1x	4.5%	5.1%	1.9x	1.4x	12.8%	0.0%
Sweco	-	6,601	13.4x	13.3x	19.8x	18.7x	31.7x	19.4x	24.1x	22.3x	2.2%	2.3%	0.8x	0.6x	19.0%	20.3%
Average		11,318	8.9x	8.1x	13.0x	11.4x	15.3x	12.4x	15.8x	13.9x	3.1%	3.6%	1.5x	1.1x	12.3%	12.5%
Median		7,307	8.5x	7.4x	13.5x	12.0x	14.4x	12.3x	15.1x	14.5x	3.5%	3.9%	1.5x	1.2x	13.0%	13.2%
Stockwik		507	8.2x	7.2x	11.6x	9.6x	15.8x	12.9x	38.8x	27.5x	0.0%	0.0%	2.9x	2.4x	7.5%	8.8%
vs. peer average	-	-	-8%	-12%	-11%	-16%	3%	4%	146%	97%	-3pp	-4pp	94%	122%	-5pp	-4pp
vs. peer median	-	-	-4%	-3%	-14%	-21%	10%	5%	156%	89%	-4pp	-4pp	88%	95%	-5pp	-4pp

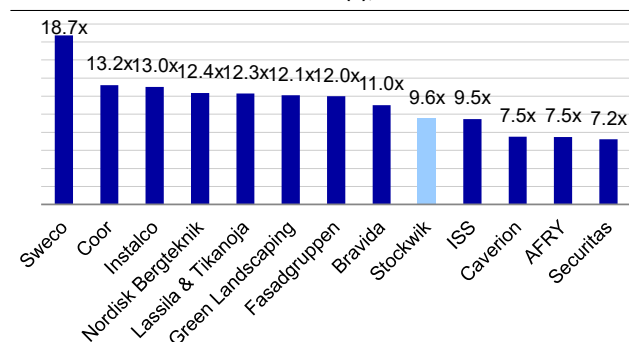
Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: NET DEBT/EBITDA (x), 2023E



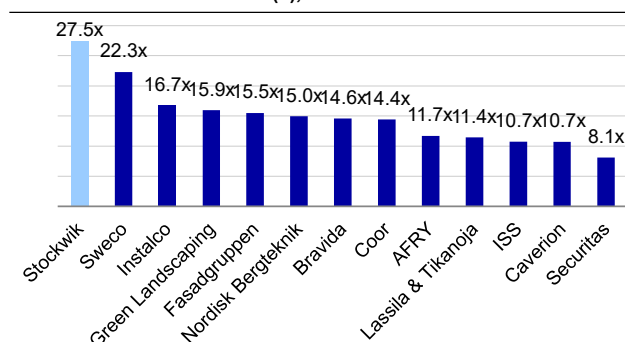
Source: Refinitiv and Nordea estimates

SERVICES COMPANIES: EV/EBITA (x), 2023E



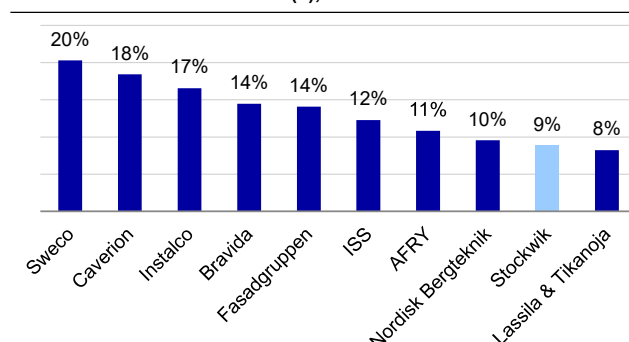
Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: P/E (x), 2023E



Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: ROIC (x), 2023



Source: Refinitiv and Nordea estimates

Detailed estimates

STOCKWIK: QUARTERLY ESTIMATES (SEKm)

	2020				2021				2022			
SEKm	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22E	Q3 22E	Q4 22E
Net sales	96	98	100	144	119	145	135	192	150	185	172	225
Raw material and consumables	-51	-53	-52	-79	-48	-69	-65	-90	-58	-88	-84	-98
Gross profit	46	47	49	68	72	78	72	106	95	96	88	126
Other external costs	-10	-8	-9	-15	-13	-16	-13	-20	-18	-18	-17	-22
Personnel costs	-29	-28	-32	-42	-45	-52	-44	-58	-59	-57	-53	-70
Other operating costs	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA (excl. leasing)	6	11	8	11	13	10	16	27	23	21	18	34
Depreciation	-4	-4	-5	-5	-5	-5	-6	-6	-9	-6	-5	-7
EBITA	3	8	3	7	8	5	10	21	14	15	12	27
Amortisation	-2	-2	-3	-3	-4	-4	-4	-4	-4	-5	-4	-6
EBIT	1	6	1	3	4	1	6	17	10	10	8	22
Financial net	-5	-4	-9	-8	-8	-9	-8	-5	-8	-9	-9	-9
Pretax profit	-4	2	-9	-4	-4	-8	-2	12	2	1	-1	13
Tax	0	1	16	-3	-4	1	1	-7	1	0	0	-3
Net profit	-4	2	7	-7	-8	-7	-1	5	3	1	-1	10
Avg. number of shares (after dilution)	4	5	5	5	5	6	6	6	6	6	6	6
Diluted EPS, SEK	-0.81	0.38	1.54	-1.41	-1.53	-1.23	-0.19	0.76	0.48	0.16	-0.12	1.58
Margins and ratios												
Gross profit	47.6%	48.0%	49.0%	47.4%	60.3%	53.9%	53.6%	54.9%	63.4%	52.3%	51.4%	56.3%
EBITDA margin	6.2%	11.5%	8.1%	7.8%	11.1%	7.0%	11.8%	14.1%	15.2%	11.3%	10.4%	15.3%
EBITA margin	2.6%	7.8%	3.0%	4.6%	6.6%	3.3%	7.3%	11.1%	9.0%	8.1%	7.2%	12.1%
EBIT margin	0.6%	5.8%	0.5%	2.3%	3.4%	0.6%	4.3%	9.0%	6.5%	5.6%	4.7%	9.6%
Sales growth y/y												
Organic	53%	33%	9%	19%	-20%	-6%	-8%	7%	3%	4%	4%	3%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Acq	107%	31%	18%	17%	43%	54%	43%	28%	24%	23%	24%	12%
Total sales growth	116%	29%	-1%	15%	23%	47%	35%	35%	27%	27%	27%	16%

Source: Company data and Nordea estimates

STOCKWIK: ANNUAL ESTIMATES (SEKm)

	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	127	346	439	584	731	829	910
Raw material and consumables	-64	-192	-234	-268	-327	-382	-418
Gross profit	64	156	210	325	407	447	492
Other external costs	-17	-32	-43	-60	-76	-83	-91
Personnel costs	-41	-93	-131	-196	-239	-257	-282
Other operating costs	0	0	0	0	0	0	0
EBITDA (excl. leasing)	5	31	37	68	96	107	119
Depreciation	-1	-12	-17	-22	-28	-27	-29
EBITA	4	19	20	46	68	80	90
Amortisation	-4	-7	-9	-16	-18	-21	-23
EBIT	1	12	10	31	50	60	67
Financial net	-3	-14	-25	-30	-35	-36	-40
Pretax profit	-3	-1	-15	1	15	24	27
Tax	20	29	14	-10	-2	-5	-5
Net profit	17	28	-1	-9	13	19	22
Avg. number of shares (after dilution)	4	4	5	6	6	6	6
Diluted EPS, SEK	3.85	6.54	-0.19	-1.92	2.14	3.02	3.56
Margins and ratios	2018	2019	2020	2021	2022E	2023E	2024E
Gross profit							
EBITDA margin	4.3%	9.0%	8.3%	11.7%	13.1%	12.9%	13.1%
EBITA margin	3.3%	5.5%	4.5%	7.9%	9.3%	9.7%	9.9%
EBIT margin	0.5%	3.6%	2.3%	5.2%	6.8%	7.2%	7.4%
Sales growth y/y	2018E	2019E	2020	2021	2022E	2023E	2024E
Organic	-10%	2%	24%	-5%	4%	3%	3%
FX	0%	0%	0%	0%	0%	0%	0%
Structural	55%	166%	32%	41%	20%	10%	7%
Total sales growth	45%	173%	27%	35%	23%	13%	10%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	79	90	83	88	127	346	439	584	731	829	910
Revenue growth	-26.0%	15.0%	-8.5%	5.7%	45.1%	172.6%	26.7%	33.2%	25.2%	13.3%	9.8%
of which organic	n.a.	n.a.	n.a.	-36.8%	-9.9%	2.1%	23.7%	-5.4%	3.7%	3.1%	3.1%
of which FX	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	-4	1	2	-1	5	31	37	68	96	107	119
Depreciation and impairments PPE	-5	-4	-4	-2	-1	-12	-17	-22	-28	-27	-29
of which leased assets	0	0	0	0	0	-9	-14	-4	-7	-7	-7
EBITA	-9	-3	-2	-2	4	19	20	46	68	80	90
Amortisation and impairments	0	0	0	-2	-4	-7	-9	-16	-18	-21	-23
EBIT	-9	-3	-2	-4	1	12	10	31	50	60	67
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	-2	-3	-4	-2	-3	-14	-25	-30	-35	-36	-40
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	-11	-6	-5	-5	-3	-1	-15	1	15	24	27
Reported taxes	0	1	1	13	20	29	14	-10	-2	-5	-5
Net profit from continued operations	-11	-5	-5	7	17	28	-1	-9	13	19	22
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	-11	-5	-5	7	17	28	-1	-9	13	19	22
EPS, SEK	-0.01	0.00	0.00	0.00	3.79	6.26	-0.18	-1.56	2.14	3.02	3.56
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	-5.3%	1.1%	2.2%	-0.6%	4.3%	9.0%	8.3%	11.7%	13.1%	12.9%	13.1%
EBITA	-11.7%	-3.3%	-2.1%	-2.3%	3.3%	5.5%	4.5%	7.9%	9.3%	9.7%	9.9%
EBIT	-11.7%	-3.3%	-2.1%	-4.5%	0.5%	3.6%	2.3%	5.2%	6.8%	7.2%	7.4%

Adjusted earnings

EBITDA (adj)	-4	1	2	-1	5	31	37	68	96	107	119
EBITA (adj)	-9	-3	-2	-2	4	19	20	46	68	80	90
EBIT (adj)	-9	-3	-2	-4	1	12	10	31	50	60	67
EPS (adj, SEK)	-0.01	0.00	0.00	0.00	3.79	6.26	-0.18	-1.56	2.14	3.02	3.56

Adjusted profit margins in percent

EBITDA (adj)	-5.3%	1.1%	2.2%	-0.6%	4.3%	9.0%	8.3%	11.7%	13.1%	12.9%	13.1%
EBITA (adj)	-11.7%	-3.3%	-2.1%	-2.3%	3.3%	5.5%	4.5%	7.9%	9.3%	9.7%	9.9%
EBIT (adj)	-11.7%	-3.3%	-2.1%	-4.5%	0.5%	3.6%	2.3%	5.2%	6.8%	7.2%	7.4%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	3.6%	34.5%	37.1%	47.8%	52.9%	45.5%	21.3%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	105.5%	106.8%	n.m.	81.6%	30.9%
EBIT	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	150.8%	40.3%
EPS	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	255.4%	-4.4%	-10.7%
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.	-8.8%	-3.7%	0.6%	1.6%	3.2%	4.6%	5.5%	6.2%
Average EBITDA margin	n.a.	n.a.	n.a.	-4.5%	0.8%	5.3%	6.9%	8.9%	10.6%	11.5%	12.2%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E (adj)	n.m.	n.m.	n.m.	n.m.	5.8	5.1	n.m.	n.m.	38.8	27.5	23.3
EV/EBITDA (adj)	n.m.	28,614.0	21,112.0	n.m.	25.2	10.0	19.0	12.4	8.2	7.2	6.2
EV/EBITA (adj)	n.m.	n.m.	n.m.	n.m.	32.3	16.2	35.3	18.3	11.6	9.6	8.2
EV/EBIT (adj)	n.m.	n.m.	n.m.	n.m.	226.4	24.9	67.9	27.6	15.8	12.9	11.0

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E	n.m.	n.m.	n.m.	n.m.	5.8	5.1	n.m.	n.m.	38.8	27.5	23.3
EV/Sales	n.m.	n.m.	n.m.	n.m.	1.07	0.89	1.58	1.45	1.07	0.92	0.81
EV/EBITDA	n.m.	28,614.0	21,112.0	n.m.	25.2	10.0	19.0	12.4	8.2	7.2	6.2
EV/EBITA	n.m.	n.m.	n.m.	n.m.	32.3	16.2	35.3	18.3	11.6	9.6	8.2
EV/EBIT	n.m.	n.m.	n.m.	n.m.	226.4	24.9	67.9	27.6	15.8	12.9	11.0
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	-0.1%	0.0%	0.0%	0.0%	-19.7%	-48.3%	-11.9%	-12.0%	-0.6%	5.2%	6.4%
FCF Yield bef A&D, lease adj	-0.1%	0.0%	0.0%	0.0%	-1.4%	-0.6%	2.2%	-0.2%	10.0%	10.3%	11.8%
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	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	44	43	24	22	46	157	272	370	398	402	405
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	10	7	7	5	8	28	69	87	75	57	38
of which goodwill	35	36	17	17	38	129	203	283	323	345	367
Tangible assets	3	2	4	4	4	27	34	58	57	53	47
of which leased assets	0	0	0	0	0	19	24	37	37	37	37
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	0	7	19	36	59	66	60	56	52	48
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	7	7	0	1	1	5	5	4	0	0	0
Total non-current assets	54	52	35	45	86	248	378	492	511	507	501
Inventory	0	0	0	0	0	17	22	33	41	46	51
Accounts receivable	15	18	17	15	23	63	83	114	143	162	177
Short-term leased assets	0	0	0	0	0	0	0	7	7	7	7
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	3	0	4	1	3	19	87	187	238	291	351
Total current assets	18	18	21	17	27	100	192	341	429	506	587
Assets held for sale	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	72	71	56	62	113	347	570	833	940	1,013	1,087
Shareholders equity	20	21	18	27	48	93	119	254	267	286	308
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	20	21	18	27	48	93	119	254	267	286	308
Deferred tax	2	2	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	11	5	11	10	26	169	324	406	506	539	574
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0
Convertible debt	0	10	2	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	13	17	16	11	30	170	326	406	506	540	574
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	6	8	6	5	8	30	50	59	73	83	91
Current lease debt	0	0	0	0	0	8	11	7	7	7	7
Other current liabilities	10	10	7	11	14	35	61	69	86	97	107
Short term interest bearing debt	23	15	9	8	13	12	4	39	0	0	0
Total current liabilities	39	33	22	24	35	85	126	173	166	188	205
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	72	70	56	62	113	347	570	833	940	1,013	1,087
Balance sheet and debt metrics											
Net debt	31	30	18	17	36	169	252	265	275	256	230
of which lease debt	0	0	0	0	0	8	11	7	7	7	7
Working capital	-1	0	4	0	1	16	-5	19	24	27	30
Invested capital	53	52	38	45	87	263	372	511	535	534	531
Capital employed	53	50	40	45	86	281	458	706	781	833	889
ROE	n.m.	-26.5%	-25.2%	32.2%	46.5%	39.3%	-0.8%	-4.8%	5.1%	6.7%	7.4%
ROIC	-27.7%	-4.5%	-3.0%	-7.4%	0.7%	5.6%	2.5%	5.5%	7.5%	8.8%	10.0%
ROCE	-34.4%	-5.8%	-3.8%	-9.2%	0.9%	7.0%	2.9%	6.3%	6.9%	7.4%	7.8%
Net debt/EBITDA	n.m.	30.1	10.0	n.m.	6.6	5.5	6.9	3.9	2.9	2.4	1.9
Interest coverage	n.m.	-1.0	-0.5	n.m.	0.2	0.9	0.4	n.m.	n.m.	n.m.	n.m.
Equity ratio	27.3%	29.1%	31.4%	43.0%	42.1%	26.8%	20.8%	30.5%	28.4%	28.2%	28.3%
Net gearing	158.0%	145.9%	102.3%	65.3%	75.4%	182.2%	212.4%	104.2%	103.0%	89.5%	74.8%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
EBITDA (adj) for associates	-4	1	2	-1	5	31	37	68	96	107	119
Paid taxes	0	0	0	0	-2	-6	-2	-10	-2	-5	-5
Net financials	-2	-3	-4	-2	-3	-14	-25	-30	-35	-36	-40
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	-7	0	3	-14	-14	-30	-8	6	8	4	4
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	6	2	-1	15	15	25	7	-14	0	0	0
Funds from operations (FFO)	-8	0	0	-1	1	7	9	20	68	70	77
Change in NWC	1	1	-2	1	-1	4	16	-14	-2	-2	-1
Cash flow from operations (CFO)	-7	1	-2	-1	0	11	25	6	66	68	77
Capital expenditure	-1	-1	-1	-1	-1	-2	-2	-3	-7	-8	-9
Free cash flow before A&D	-8	0	-3	-1	-1	9	23	3	58	60	67
Proceeds from sale of assets	2	0	0	0	0	0	0	0	0	0	0
Acquisitions	-12	-2	-3	0	-18	-76	-76	-73	-62	-33	-35
Free cash flow	-18	-2	-5	-1	-20	-68	-52	-70	-3	27	33
Free cash flow bef A&D, lease adj	-8	0	-3	-1	-1	-1	10	-1	51	53	60
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	0	0	0	0	0	0	14	0	0	0	0
Net change in debt	8	-5	6	-2	22	91	119	0	62	33	35
Other financing adjustments	0	0	0	0	0	0	0	0	-7	-7	-7
Other non-cash adjustments	13	-2	4	0	0	-8	-13	170	0	0	0
Change in cash	3	-3	4	-3	2	16	68	100	51	53	60
Cash flow metrics											
Capex/D&A	28.1%	17.5%	25.7%	14.7%	20.8%	10.8%	5.7%	8.9%	15.9%	17.5%	17.5%
Capex/Sales	1.8%	0.8%	1.1%	0.6%	0.8%	0.6%	0.3%	0.6%	1.0%	1.0%	1.0%
Key information											
Share price year end (/current)	10	17	20	14	22	32	89	92	83	83	83
Market cap.	16,258	28,441	37,984	26,250	100	140	440	581	511	511	511
Enterprise value	16,289	28,471	38,002	26,267	136	309	692	846	786	767	741
Diluted no. of shares, year-end (m)	1,687.5	1,686.9	1,877.4	1,879.0	4.5	4.4	4.9	6.3	6.2	6.2	6.2

Source: Company data and Nordea estimates

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