

## Stockwik Forvaltning

Capital Goods  
Sweden

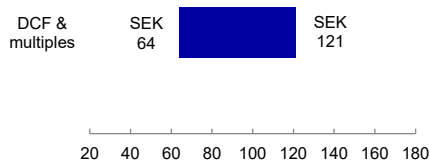
## KEY DATA

Stock country	Sweden
Bloomberg	STWK.SS
Reuters	STWK.ST
Share price (close)	SEK 62.60
Free Float	
Market cap. (bn)	EUR 0.04/SEK 0.39
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)	2%	2%	2%

Source: Nordea estimates

## Nordea Markets - Analysts

Gustav Berneblad  
AnalystVictor Hansen  
Analyst

## High M&amp;A activity during Q2

We expect a solid Q2 report on 26 August with group sales growing 26% y/y to SEK 182m, driven by M&A. The M&A pace was extraordinarily high in Q2, with three acquisitions closed, adding SEK ~75m to sales. While Stockwik continues to diversify its business, we note that rising interest rates are an issue, as the company is likely up for a refinancing in the near term, hindering the near-term trigger of obtaining lower financing costs to fund future operations. Given recent multiple contraction, we lower our DCF- and multiples-based fair value range to SEK 64-121 (79-138).

## Solid Q2 2022E growth

We expect 3% organic sales growth and 23% from M&A. We do not anticipate any drama, as all segments likely maintained stable operations, as in Q1. In its Q1 report, Stockwik noted that material shortages could affect its tyre business but that this should be mitigated by proactive inventory buildup. We forecast group EBITA of SEK 14m, up 164% y/y and implying a margin of 7.7% (up 4 pp y/y), mainly driven by several profitable acquisitions during 2021-22 and easier comparisons in Property services.

## Extraordinarily high M&amp;A activity in Q2

With three acquisitions in the quarter (and four YTD), Stockwik has added an additional SEK ~75m to sales. During the quarter, Stockwik made a tap issue of SEK 75m from its current credit facility, with an interest rate of Stibor + 7.0. Given the rising Stibor, we note the risk of funding costs remaining high (despite a potentially smaller spread), as the company is likely up for a refinancing in the near term. That said, we estimate a healthy cash position of SEK ~200m. Assuming net debt/EBITDA of 3.5x in 2023, the company could add ~23% to 2023E EBITA through M&A.

## Suggested fair value range of SEK 64-121 per share

Stockwik is trading at ~8x 2023E EV/EBITDA, compared to 12.5x for our weighted peer group. A discount to our peer group seems warranted, given Stockwik's high leverage, short track record of high-pace M&A and company-specific risks. Thus, given the higher interest rates and multiple contraction among our peer group, we adjust our fair value range to SEK 64-121 (79-138) per share, indicating a valuation range of ~8-13x 2023E EV/EBITDA.

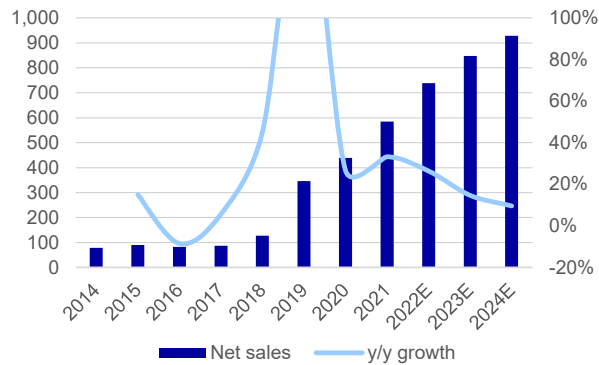
## SUMMARY TABLE - KEY FIGURES

SEKm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	127	346	439	584	739	847	929
EBITDA (adj)	5	31	37	68	97	109	122
EBIT (adj)	1	12	10	31	50	61	69
EBIT (adj) margin	0.5%	3.6%	2.3%	5.2%	6.8%	7.2%	7.4%
EPS (adj, SEK)	3.79	6.26	-0.19	-1.56	1.72	3.08	3.78
EPS (adj) growth	10,259.0%	65.1%	-103.0%	-729.1%	210.8%	78.6%	22.8%
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	0.9	0.8	0.7
EV/EBIT (adj)	226.4	24.9	67.9	27.6	13.8	11.1	9.4
P/E (adj)	5.8	5.1	n.m.	n.m.	36.3	20.3	16.6
P/BV	2.1	1.5	3.7	2.3	1.5	1.4	1.3
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%	12.9%	13.9%	16.2%
Net debt	36	169	252	265	309	289	261
Net debt/EBITDA	6.6	5.5	6.9	3.9	3.2	2.6	2.1
ROIC after tax	0.7%	5.6%	2.5%	5.5%	7.4%	8.6%	9.7%

Source: Company data and Nordea estimates

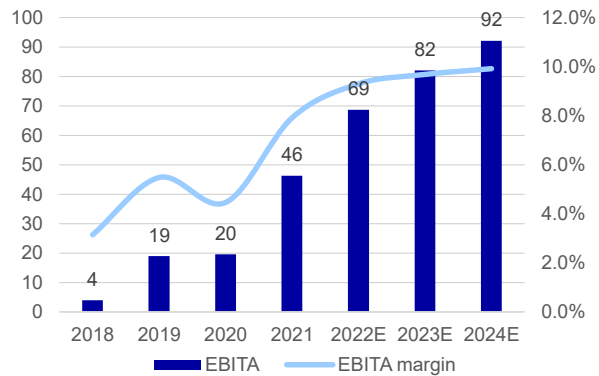
# Selected charts

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



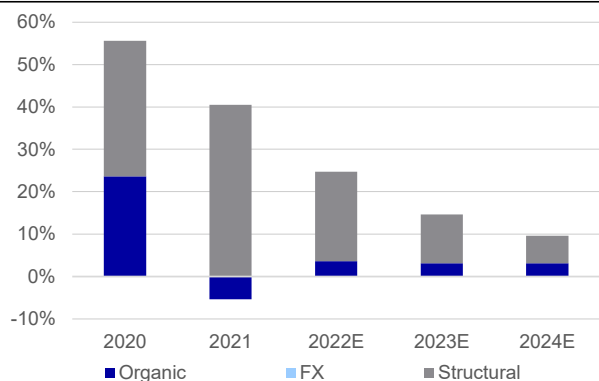
Source: Company data and Nordea estimates

**EBITA (SEKm) AND EBITA MARGIN (%)**



Source: Company data and Nordea estimates

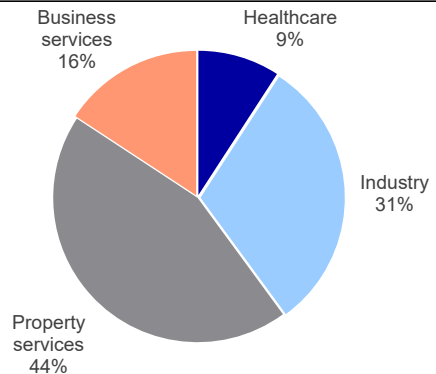
**SALES GROWTH BREAKDOWN (%)**



\*Growth for 2020 and 2021 is based on estimates

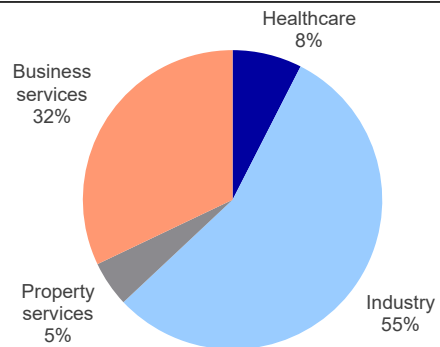
Source: Nordea estimates

**SALES BY SEGMENT, 2021**



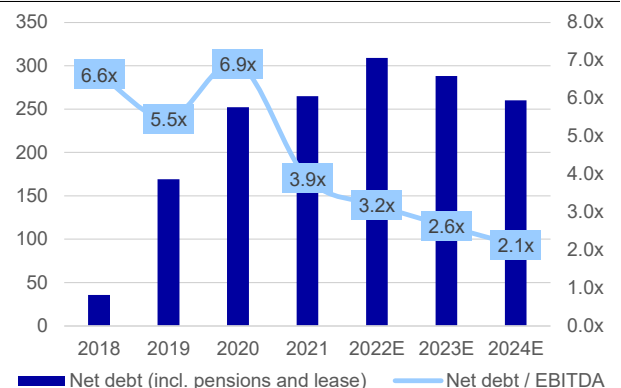
Source: Company data

**EBITA BY SEGMENT, 2021**



Source: Company data

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



Source: Company data and Nordea estimates

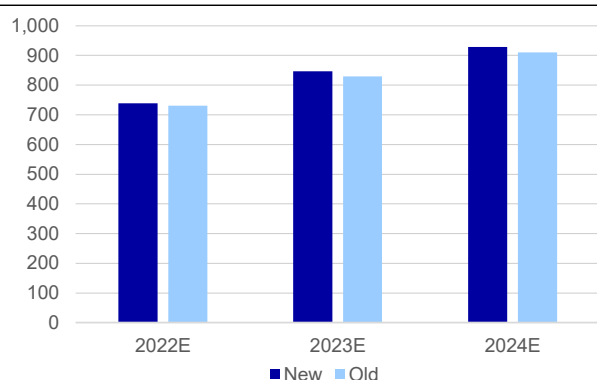
# Estimate revisions

## STOCKWIK: ESTIMATE REVISIONS

SEKm	New estimates				Old estimates				Difference %			
	Q2 22E	2022E	2023E	2024E	Q2 22E	2022E	2023E	2024E	Q2 22E	2022E	2023E	2024E
<b>Net sales</b>	<b>182</b>	<b>739</b>	<b>847</b>	<b>929</b>	<b>185</b>	<b>731</b>	<b>829</b>	<b>910</b>	<b>-1%</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>
Raw material and consumables	-88	-331	-391	-426	-88	-327	-382	-418	0%	1%	2%	2%
<b>Gross profit</b>	<b>95</b>	<b>411</b>	<b>457</b>	<b>503</b>	<b>96</b>	<b>407</b>	<b>447</b>	<b>492</b>	<b>-2%</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>
Other external costs	-18	-76	-85	-93	-18	-76	-83	-91	-1%	1%	2%	2%
Personnel costs	-57	-241	-263	-288	-57	-239	-257	-282	-1%	1%	2%	2%
Other operating costs	0	0	0	0	0	0	0	0	n.a.	0%	n.a.	n.a.
<b>EBITDA (excl. leasing)</b>	<b>20</b>	<b>97</b>	<b>109</b>	<b>122</b>	<b>21</b>	<b>96</b>	<b>107</b>	<b>119</b>	<b>-5%</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>
Depreciation	-6	-28	-27	-30	-6	-28	-27	-29	-1%	1%	2%	2%
<b>EBITA</b>	<b>14</b>	<b>69</b>	<b>82</b>	<b>92</b>	<b>15</b>	<b>68</b>	<b>80</b>	<b>90</b>	<b>-6%</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>
Amortisation	-5	-18	-21	-23	-5	-18	-21	-23	-1%	1%	2%	2%
<b>EBIT</b>	<b>9</b>	<b>50</b>	<b>61</b>	<b>69</b>	<b>10</b>	<b>50</b>	<b>60</b>	<b>67</b>	<b>-8%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>
Financial net	-10	-39	-37	-40	-9	-35	-36	-40	11%	12%	3%	0%
<b>Pretax profit</b>	<b>-1</b>	<b>12</b>	<b>24</b>	<b>29</b>	<b>1</b>	<b>15</b>	<b>24</b>	<b>27</b>	<b>-144%</b>	<b>-21%</b>	<b>2%</b>	<b>6%</b>
Tax	0	-1	-5	-6	0	-2	-5	-5	-144%	-34%	2%	6%
<b>Net profit</b>	<b>0</b>	<b>11</b>	<b>19</b>	<b>23</b>	<b>1</b>	<b>13</b>	<b>19</b>	<b>22</b>	<b>-144%</b>	<b>-20%</b>	<b>2%</b>	<b>6%</b>
<b>Diluted EPS, SEK</b>	<b>-0.07</b>	<b>1.72</b>	<b>3.08</b>	<b>3.78</b>	<b>0.16</b>	<b>2.14</b>	<b>3.02</b>	<b>3.56</b>	<b>-144%</b>	<b>-20%</b>	<b>2%</b>	<b>6%</b>
<b>Sales drivers</b>												
Organic	3%	4%	3%	3%	4%	4%	3%	3%	-1.7pp	-0.1pp	0.0pp	0.0pp
FX	0%	0%	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp	0.0pp
Structure	23%	21%	12%	6%	23%	20%	10%	7%	0.0pp	1.3pp	1.4pp	-0.1pp
<b>Total</b>	<b>26%</b>	<b>25%</b>	<b>15%</b>	<b>10%</b>	<b>27%</b>	<b>23%</b>	<b>13%</b>	<b>10%</b>	<b>-1.6pp</b>	<b>1.2pp</b>	<b>1.4pp</b>	<b>-0.1pp</b>
<b>BY DIVISION</b>												
<b>Sales</b>												
Healthcare	29	120	154	172	27	105	127	145	8%	15%	21%	19%
Industry	54	239	274	296	55	239	275	297	-1%	0%	0%	0%
Property services	72	282	304	327	76	290	312	335	-5%	-3%	-2%	-2%
Business services	26	98	115	133	27	98	115	133	-1%	0%	0%	0%
Other	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
<b>Total</b>	<b>182</b>	<b>739</b>	<b>847</b>	<b>929</b>	<b>185</b>	<b>731</b>	<b>829</b>	<b>910</b>	<b>-1%</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>

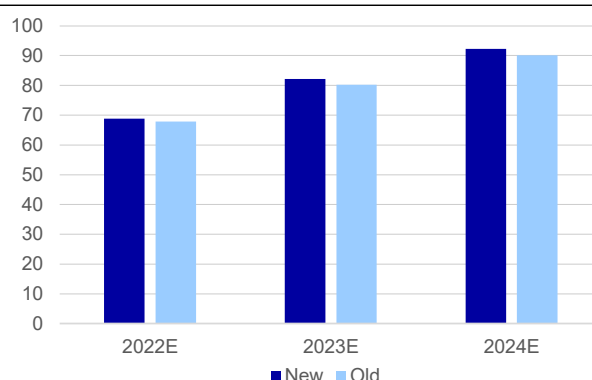
Source: Company data and Nordea estimates

### NET SALES: NEW ESTIMATES VS OLD ESTIMATES (SEKm)



Source: Nordea estimates

### EBITA: NEW ESTIMATES VS OLD ESTIMATES (SEKm)



Source: Nordea estimates

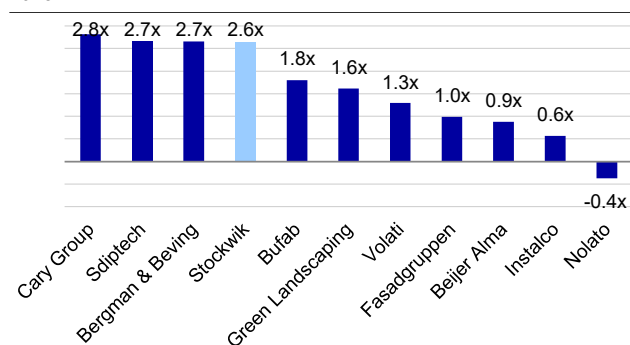
# Valuation

## PEER VALUATION TABLE: SMALL SWEDISH COMPOUNDERS

Stock	Rec.	Mcap. SEKm	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
Beijer Alma	BUY	12,004	10.7x	9.3x	13.4x	12.2x	13.8x	12.6x	16.1x	15.0x	2.5%	3.0%	1.2x	0.9x	14.2%	14.1%
Bergman & Beving	-	2,769	8.0x	7.4x	-	10.9x	13.3x	12.3x	11.5x	12.4x	3.3%	3.8%	3.4x	2.7x	n.a.	n.a.
Bufab	-	11,509	13.4x	12.9x	15.9x	15.3x	16.6x	16.0x	18.5x	17.4x	1.7%	1.8%	2.5x	1.8x	14.1%	12.5%
Cary Group	-	8,293	15.9x	14.2x	22.0x	17.8x	25.0x	21.2x	27.8x	22.1x	0.6%	0.7%	3.7x	2.8x	12.2%	13.5%
Fasadgruppen	BUY	4,540	10.3x	8.6x	11.7x	9.5x	12.5x	10.2x	13.4x	11.7x	1.5%	1.8%	1.7x	1.0x	12.5%	13.2%
Green Landscaping	-	3,619	9.3x	8.8x	12.6x	11.6x	18.0x	16.6x	16.5x	14.9x	0.0%	1.6%	2.3x	1.6x	n.a.	n.a.
Instalco	BUY	12,538	13.4x	11.8x	15.9x	13.1x	17.0x	13.6x	20.6x	16.8x	1.5%	1.7%	1.1x	0.6x	14.0%	16.6%
Nolato	BUY	16,209	10.8x	8.6x	15.6x	11.7x	15.6x	12.1x	20.8x	16.3x	3.6%	3.9%	-0.3x	-0.4x	13.9%	17.4%
Sdipotech	BUY	9,813	15.1x	12.9x	17.6x	15.0x	20.0x	17.0x	22.9x	19.0x	0.0%	0.0%	3.3x	2.7x	9.2%	9.4%
Volati	HOLD	11,101	13.7x	11.9x	18.1x	15.3x	20.1x	16.9x	26.4x	22.4x	1.1%	1.3%	1.7x	1.3x	12.8%	14.2%
<b>Average</b>		<b>9,240</b>	<b>12.1x</b>	<b>10.6x</b>	<b>15.9x</b>	<b>13.3x</b>	<b>17.2x</b>	<b>14.8x</b>	<b>19.5x</b>	<b>16.8x</b>	<b>1.6%</b>	<b>2.0%</b>	<b>2.1x</b>	<b>1.5x</b>	<b>12.9%</b>	<b>13.9%</b>
<b>Median</b>		<b>8,293</b>	<b>12.1x</b>	<b>10.5x</b>	<b>15.9x</b>	<b>12.6x</b>	<b>16.8x</b>	<b>14.8x</b>	<b>19.5x</b>	<b>16.5x</b>	<b>1.5%</b>	<b>1.7%</b>	<b>2.0x</b>	<b>1.5x</b>	<b>13.3%</b>	<b>13.8%</b>
<b>Stockwik</b>		<b>392</b>	<b>7.2x</b>	<b>6.2x</b>	<b>10.1x</b>	<b>8.2x</b>	<b>13.8x</b>	<b>11.1x</b>	<b>36.3x</b>	<b>20.3x</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.2x</b>	<b>2.6x</b>	<b>7.4%</b>	<b>8.6%</b>
vs. peer average	-	-	-41%	-42%	-36%	-38%	-20%	-25%	87%	21%	-1.6pp	-1.7pp	54%	78%	-5.4pp	-5.2pp
vs. peer median	-	-	-41%	-41%	-37%	-35%	-18%	-25%	86%	23%	-1.5pp	-1.7pp	59%	82%	-5.9pp	-5.2pp

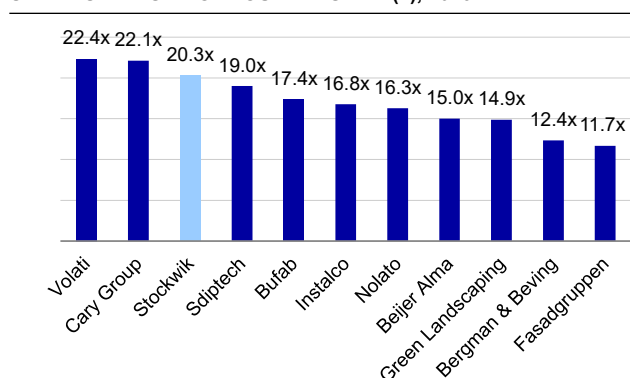
Source: Refinitiv and Nordea estimates

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



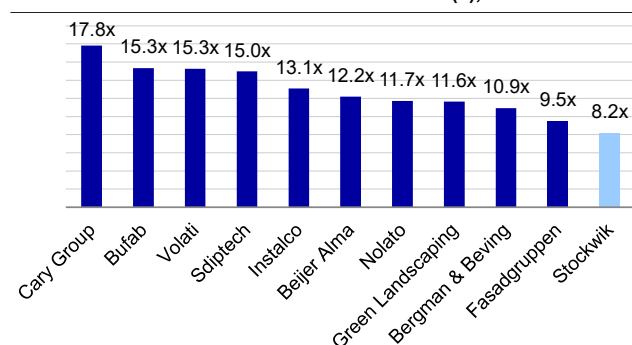
Source: Refinitiv and Nordea estimates

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



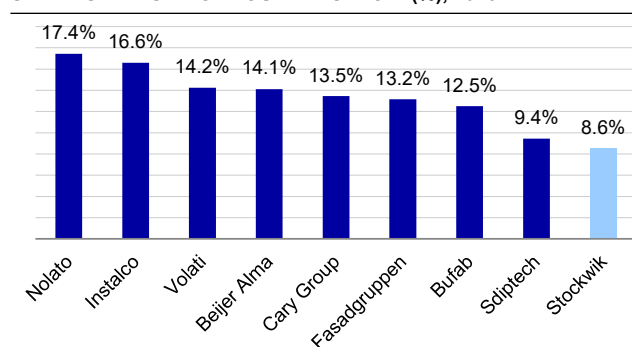
Source: Refinitiv and Nordea estimates

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



Source: Refinitiv and Nordea estimates

### SMALL SWEDISH COMPOUNDERS: ROIC (%), 2023E



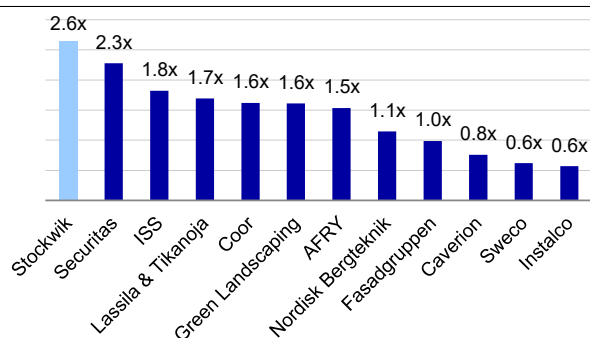
Source: Refinitiv and Nordea estimates

## PEER VALUATION TABLE: SERVICE COMPANIES

Stock	Rec.	Mcap. Local	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E
AFRY	-	16,660	6.3x	5.5x	9.0x	7.8x	9.7x	8.0x	13.3x	11.8x	3.9%	4.3%	2.2x	1.5x	9.1%	10.8%
Bravida	HOLD	19,732	10.3x	9.4x	13.2x	12.0x	13.3x	12.1x	16.2x	15.3x	3.2%	3.4%	0.7x	0.3x	13.3%	13.4%
Caverion	BUY	731	6.4x	5.5x	10.0x	8.6x	11.9x	10.0x	13.4x	11.7x	3.8%	4.6%	1.0x	0.8x	14.0%	15.9%
Coor	-	7,753	10.6x	10.1x	13.9x	13.3x	19.0x	15.7x	14.9x	14.2x	5.9%	5.9%	1.9x	1.6x	n.a	n.a
Fasadgruppen	BUY	4,540	10.3x	8.6x	11.7x	9.5x	12.5x	10.2x	13.4x	11.7x	1.5%	1.8%	1.7x	1.0x	12.5%	13.2%
Green Landscaping	-	3,619	9.3x	8.8x	12.6x	11.6x	18.0x	16.6x	16.5x	14.9x	0.0%	1.6%	2.3x	1.6x	n.a	n.a
Instalco	BUY	12,538	13.4x	11.8x	15.9x	13.1x	17.0x	13.6x	20.6x	16.8x	1.5%	1.7%	1.1x	0.6x	14.0%	16.6%
ISS	HOLD	24,450	7.6x	6.4x	12.2x	9.7x	12.2x	9.7x	14.2x	11.1x	3.6%	4.5%	2.4x	1.8x	9.5%	12.3%
Lassila & Tikanoja	HOLD	451	6.6x	6.0x	16.0x	13.4x	16.0x	13.4x	15.7x	13.1x	4.1%	4.3%	2.0x	1.7x	7.7%	8.7%
Nordisk Bergteknik	BUY	2,106	6.3x	5.5x	13.7x	11.4x	13.7x	11.4x	16.7x	13.3x	2.6%	3.3%	1.5x	1.1x	9.6%	9.6%
Securitas	-	33,909	5.6x	5.0x	7.4x	6.6x	8.5x	7.7x	7.8x	7.4x	4.7%	5.0%	2.8x	2.3x	13.7%	0.0%
Sweco	-	8,293	13.3x	12.6x	19.6x	18.6x	19.8x	19.1x	23.3x	22.0x	2.3%	2.5%	0.9x	0.6x	15.7%	16.4%
<b>Average</b>		<b>11,232</b>	<b>8.8x</b>	<b>7.9x</b>	<b>12.9x</b>	<b>11.3x</b>	<b>14.3x</b>	<b>12.3x</b>	<b>15.5x</b>	<b>13.6x</b>	<b>3.1%</b>	<b>3.6%</b>	<b>1.7x</b>	<b>1.2x</b>	<b>11.9%</b>	<b>11.7%</b>
<b>Median</b>		<b>8,023</b>	<b>8.5x</b>	<b>7.5x</b>	<b>12.9x</b>	<b>11.5x</b>	<b>13.5x</b>	<b>11.7x</b>	<b>15.3x</b>	<b>13.2x</b>	<b>3.4%</b>	<b>3.8%</b>	<b>1.8x</b>	<b>1.3x</b>	<b>12.9%</b>	<b>12.7%</b>
<b>Stockwik</b>		<b>392</b>	<b>7.2x</b>	<b>6.2x</b>	<b>10.1x</b>	<b>8.2x</b>	<b>13.8x</b>	<b>11.1x</b>	<b>36.3x</b>	<b>20.3x</b>	<b>0.0%</b>	<b>0.0%</b>	<b>3.2x</b>	<b>2.6x</b>	<b>7.4%</b>	<b>8.6%</b>
vs. peer average	-	-	-19%	-22%	-22%	-27%	-4%	-10%	135%	50%	-3pp	-4pp	87%	112%	-4pp	-4pp
vs. peer median	-	-	-15%	-17%	-22%	-29%	2%	-6%	137%	54%	-3pp	-4pp	79%	97%	-5pp	-4pp

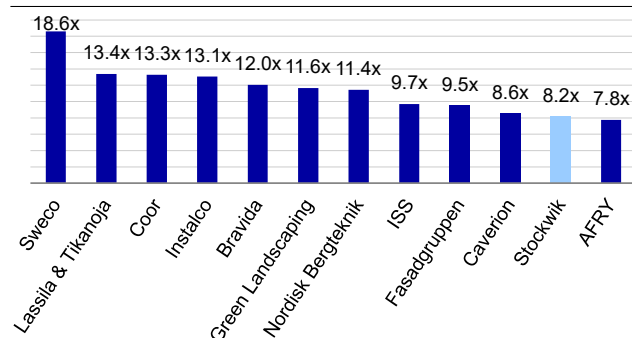
Source: Refinitiv and Nordea estimates

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



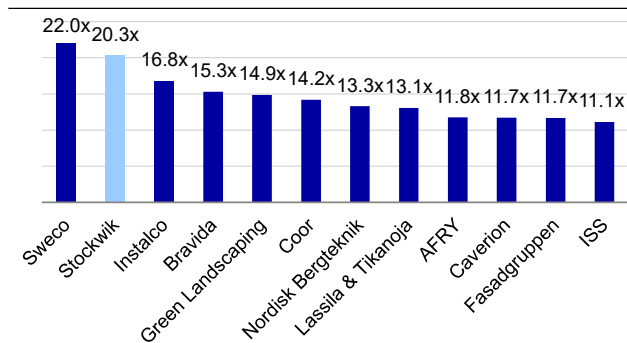
Source: Refinitiv and Nordea estimates

## SERVICE COMPANIES: EV/EBITA (x), 2023E



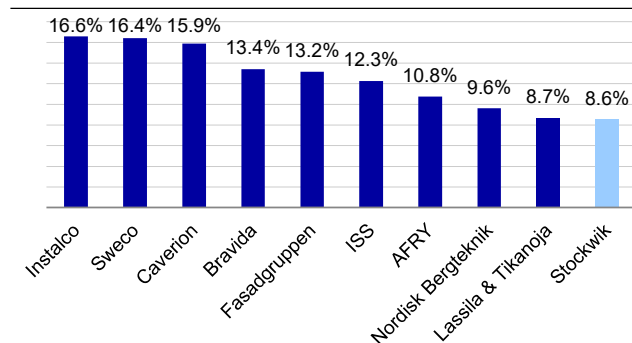
Source: Refinitiv and Nordea estimates

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



Source: Refinitiv and Nordea estimates

## SERVICE COMPANIES: ROIC (x), 2023E



Source: Refinitiv and Nordea estimates

# Detailed estimates

## STOCKWIK: QUARTERLY ESTIMATES (SEKm)

SEKm	2020				2021				2022			
	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22E	Q3 22E	Q4 22E
<b>Net sales</b>	<b>96</b>	<b>98</b>	<b>100</b>	<b>144</b>	<b>119</b>	<b>145</b>	<b>135</b>	<b>192</b>	<b>150</b>	<b>182</b>	<b>176</b>	<b>230</b>
Raw material and consumables	-51	-53	-52	-79	-48	-69	-65	-90	-58	-88	-86	-99
<b>Gross profit</b>	<b>46</b>	<b>47</b>	<b>49</b>	<b>68</b>	<b>72</b>	<b>78</b>	<b>72</b>	<b>106</b>	<b>95</b>	<b>95</b>	<b>90</b>	<b>131</b>
Other external costs	-10	-8	-9	-15	-13	-16	-13	-20	-18	-18	-18	-23
Personnel costs	-29	-28	-32	-42	-45	-52	-44	-58	-59	-57	-55	-71
Other operating costs	0	0	0	0	0	0	0	0	0	0	0	0
<b>EBITDA (excl. leasing)</b>	<b>6</b>	<b>11</b>	<b>8</b>	<b>11</b>	<b>13</b>	<b>10</b>	<b>16</b>	<b>27</b>	<b>23</b>	<b>20</b>	<b>18</b>	<b>37</b>
Depreciation	-4	-4	-5	-5	-5	-5	-6	-6	-9	-6	-6	-7
<b>EBITA</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>7</b>	<b>8</b>	<b>5</b>	<b>10</b>	<b>21</b>	<b>14</b>	<b>14</b>	<b>12</b>	<b>29</b>
Amortisation	-2	-2	-3	-3	-4	-4	-4	-4	-4	-5	-4	-6
<b>EBIT</b>	<b>1</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>1</b>	<b>6</b>	<b>17</b>	<b>10</b>	<b>9</b>	<b>8</b>	<b>23</b>
Financial net	-5	-4	-9	-8	-8	-9	-8	-5	-8	-10	-11	-11
<b>Pretax profit</b>	<b>-4</b>	<b>2</b>	<b>-9</b>	<b>-4</b>	<b>-4</b>	<b>-8</b>	<b>-2</b>	<b>12</b>	<b>2</b>	<b>-1</b>	<b>-3</b>	<b>13</b>
Tax	0	1	16	-3	-4	1	1	-7	1	0	1	-3
<b>Net profit</b>	<b>-4</b>	<b>2</b>	<b>7</b>	<b>-7</b>	<b>-8</b>	<b>-7</b>	<b>-1</b>	<b>5</b>	<b>3</b>	<b>0</b>	<b>-2</b>	<b>10</b>
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	-0.07	-0.36	1.64
<b>Margins and ratios</b>												
Gross profit	47.6%	48.0%	49.0%	47.4%	60.3%	53.9%	53.6%	54.9%	63.4%	51.9%	51.0%	56.9%
EBITDA margin	6.2%	11.5%	8.1%	7.8%	11.1%	7.0%	11.8%	14.1%	15.2%	10.9%	10.0%	15.9%
EBITA margin	2.6%	7.8%	3.0%	4.6%	6.6%	3.3%	7.3%	11.1%	9.0%	7.7%	6.8%	12.7%
EBIT margin	0.6%	5.8%	0.5%	2.3%	3.4%	0.6%	4.3%	9.0%	6.5%	5.2%	4.3%	10.2%
<b>Sales growth y/y</b>												
Organic	53%	33%	9%	19%	-20%	-6%	-8%	7%	5%	3%	4%	3%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Acq	107%	31%	18%	17%	43%	54%	43%	28%	22%	23%	27%	15%
<b>Total sales growth</b>	<b>116%</b>	<b>29%</b>	<b>-1%</b>	<b>15%</b>	<b>23%</b>	<b>47%</b>	<b>35%</b>	<b>35%</b>	<b>27%</b>	<b>26%</b>	<b>31%</b>	<b>18%</b>

Source: Company data and Nordea estimates

**STOCKWIK: ANNUAL ESTIMATES (SEKm)**

	2018	2019	2020	2021	2022E	2023E	2024E
<b>Net sales</b>	<b>127</b>	<b>346</b>	<b>439</b>	<b>584</b>	<b>739</b>	<b>847</b>	<b>929</b>
Raw material and consumables	-64	-192	-234	-268	-331	-391	-426
<b>Gross profit</b>	<b>64</b>	<b>156</b>	<b>210</b>	<b>325</b>	<b>411</b>	<b>457</b>	<b>503</b>
Other external costs	-17	-32	-43	-60	-76	-85	-93
Personnel costs	-41	-93	-131	-196	-241	-263	-288
Other operating costs	0	0	0	0	0	0	0
<b>EBITDA (excl. leasing)</b>	<b>5</b>	<b>31</b>	<b>37</b>	<b>68</b>	<b>97</b>	<b>109</b>	<b>122</b>
Depreciation	-1	-12	-17	-22	-28	-27	-30
<b>EBITA</b>	<b>4</b>	<b>19</b>	<b>20</b>	<b>46</b>	<b>69</b>	<b>82</b>	<b>92</b>
Amortisation	-4	-7	-9	-16	-18	-21	-23
<b>EBIT</b>	<b>1</b>	<b>12</b>	<b>10</b>	<b>31</b>	<b>50</b>	<b>61</b>	<b>69</b>
Financial net	-3	-14	-25	-30	-39	-37	-40
<b>Pretax profit</b>	<b>-3</b>	<b>-1</b>	<b>-15</b>	<b>1</b>	<b>12</b>	<b>24</b>	<b>29</b>
Tax	20	29	14	-10	-1	-5	-6
<b>Net profit</b>	<b>17</b>	<b>28</b>	<b>-1</b>	<b>-9</b>	<b>11</b>	<b>19</b>	<b>23</b>
Avg. number of shares (after dilution)	4	4	5	6	6	6	6
Diluted EPS, SEK	3.85	6.54	-0.19	-1.92	1.72	3.08	3.78
<b>Margins and ratios</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
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%
<b>Sales growth y/y</b>	<b>2018E</b>	<b>2019E</b>	<b>2020</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Organic	-10%	2%	24%	-5%	4%	3%	3%
FX	0%	0%	0%	0%	0%	0%	0%
Structural	55%	166%	32%	41%	21%	12%	6%
<b>Total sales growth</b>	<b>45%</b>	<b>173%</b>	<b>27%</b>	<b>35%</b>	<b>25%</b>	<b>15%</b>	<b>10%</b>

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

SEKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
<b>Total revenue</b>	<b>79</b>	<b>90</b>	<b>83</b>	<b>88</b>	<b>127</b>	<b>346</b>	<b>439</b>	<b>584</b>	<b>739</b>	<b>847</b>	<b>929</b>
Revenue growth	-26.0%	15.0%	-8.5%	5.7%	45.1%	172.6%	26.7%	33.2%	26.4%	14.7%	9.6%
of which organic	n.a.	n.a.	n.a.	-36.8%	-9.9%	2.1%	23.7%	-5.4%	3.6%	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	97	109	122
Depreciation and impairments PPE	-5	-4	-4	-2	-1	-12	-17	-22	-28	-27	-30
of which leased assets	0	0	0	0	0	-9	-14	-4	-7	-7	-7
EBITA	-9	-3	-2	-2	4	19	20	46	69	82	92
Amortisation and impairments	0	0	0	-2	-4	-7	-9	-16	-18	-21	-23
EBIT	-9	-3	-2	-4	1	12	10	31	50	61	69
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	-39	-37	-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
<b>Pre-tax profit</b>	<b>-11</b>	<b>-6</b>	<b>-5</b>	<b>-5</b>	<b>-3</b>	<b>-1</b>	<b>-15</b>	<b>1</b>	<b>12</b>	<b>24</b>	<b>29</b>
Reported taxes	0	1	1	13	20	29	14	-10	-1	-5	-6
Net profit from continued operations	-11	-5	-5	7	17	28	-1	-9	11	19	23
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	11	19	23
<b>EPS, SEK</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.79</b>	<b>6.26</b>	<b>-0.19</b>	<b>-1.56</b>	<b>1.72</b>	<b>3.08</b>	<b>3.78</b>
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	97	109	122
EBITA (adj)	-9	-3	-2	-2	4	19	20	46	69	82	92
EBIT (adj)	-9	-3	-2	-4	1	12	10	31	50	61	69
EPS (adj, SEK)	-0.01	0.00	0.00	0.00	3.79	6.26	-0.19	-1.56	1.72	3.08	3.78

## 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%	53.2%	46.2%	21.8%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	105.5%	106.8%	n.m.	82.5%	31.5%
EBIT	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	152.0%	41.0%
EPS	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	240.2%	-4.1%	-9.6%
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%	4.7%	5.6%	6.3%
Average EBITDA margin	n.a.	n.a.	n.a.	-4.5%	0.8%	5.3%	6.9%	8.9%	10.6%	11.6%	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.	36.3	20.3	16.6
EV/EBITDA (adj)	n.m.	28,614.0	21,112.0	n.m.	25.2	10.0	19.0	12.4	7.2	6.2	5.3
EV/EBITA (adj)	n.m.	n.m.	n.m.	n.m.	32.3	16.2	35.3	18.3	10.1	8.2	7.0
EV/EBIT (adj)	n.m.	n.m.	n.m.	n.m.	226.4	24.9	67.9	27.6	13.8	11.1	9.4

## 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.	36.3	20.3	16.6
EV/Sales	n.m.	n.m.	n.m.	n.m.	1.07	0.89	1.58	1.45	0.94	0.80	0.70
EV/EBITDA	n.m.	28,614.0	21,112.0	n.m.	25.2	10.0	19.0	12.4	7.2	6.2	5.3
EV/EBITA	n.m.	n.m.	n.m.	n.m.	32.3	16.2	35.3	18.3	10.1	8.2	7.0
EV/EBIT	n.m.	n.m.	n.m.	n.m.	226.4	24.9	67.9	27.6	13.8	11.1	9.4
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%	-9.6%	7.1%	9.1%
FCF Yield bef A&D, lease adj	-0.1%	0.0%	0.0%	0.0%	-1.4%	-0.6%	2.2%	-0.2%	12.9%	13.9%	16.2%
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	416	420	422
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	77	59	39
of which goodwill	35	36	17	17	38	129	203	283	339	361	383
Tangible assets	3	2	4	4	4	27	34	58	70	65	59
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	542	537	530
Inventory	0	0	0	0	0	17	22	33	41	47	52
Accounts receivable	15	18	17	15	23	63	83	114	144	165	181
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	237	290	353
Total current assets	18	18	21	17	27	100	192	341	429	510	593
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.
<b>Total assets</b>	<b>72</b>	<b>71</b>	<b>56</b>	<b>62</b>	<b>113</b>	<b>347</b>	<b>570</b>	<b>833</b>	<b>971</b>	<b>1,047</b>	<b>1,123</b>
Shareholders equity	20	21	18	27	48	93	119	254	265	284	307
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	265	284	307
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	538	572	606
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	539	572	607
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	6	8	6	5	8	30	50	59	74	85	93
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	87	100	109
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	168	192	209
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>72</b>	<b>70</b>	<b>56</b>	<b>62</b>	<b>113</b>	<b>347</b>	<b>570</b>	<b>833</b>	<b>971</b>	<b>1,047</b>	<b>1,123</b>
<b>Balance sheet and debt metrics</b>											
Net debt	31	30	18	17	36	169	252	265	309	289	261
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	28	31
Invested capital	53	52	38	45	87	263	372	511	566	565	561
Capital employed	53	50	40	45	86	281	458	706	810	863	921
ROE	n.m.	-26.5%	-25.2%	32.2%	46.5%	39.3%	-0.8%	-4.8%	4.1%	6.9%	7.9%
ROIC	-27.7%	-4.5%	-3.0%	-7.4%	0.7%	5.6%	2.5%	5.5%	7.4%	8.6%	9.7%
ROCE	-34.4%	-5.8%	-3.8%	-9.2%	0.9%	7.0%	2.9%	6.3%	6.8%	7.3%	7.7%
Net debt/EBITDA	n.m.	30.1	10.0	n.m.	6.6	5.5	6.9	3.9	3.2	2.6	2.1
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%	27.2%	27.1%	27.3%
Net gearing	158.0%	145.9%	102.3%	65.3%	75.4%	182.2%	212.4%	104.2%	116.8%	101.8%	85.1%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

SEKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
<b>EBITDA (adj) for associates</b>	<b>-4</b>	<b>1</b>	<b>2</b>	<b>-1</b>	<b>5</b>	<b>31</b>	<b>37</b>	<b>68</b>	<b>97</b>	<b>109</b>	<b>122</b>
Paid taxes	0	0	0	0	-2	-6	-2	-10	-1	-5	-6
Net financials	-2	-3	-4	-2	-3	-14	-25	-30	-39	-37	-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
<b>Funds from operations (FFO)</b>	<b>-8</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>1</b>	<b>7</b>	<b>9</b>	<b>20</b>	<b>65</b>	<b>71</b>	<b>80</b>
Change in NWC	1	1	-2	1	-1	4	16	-14	-1	-2	-1
<b>Cash flow from operations (CFO)</b>	<b>-7</b>	<b>1</b>	<b>-2</b>	<b>-1</b>	<b>0</b>	<b>11</b>	<b>25</b>	<b>6</b>	<b>65</b>	<b>69</b>	<b>79</b>
Capital expenditure	-1	-1	-1	-1	-1	-2	-2	-3	-7	-8	-9
<b>Free cash flow before A&amp;D</b>	<b>-8</b>	<b>0</b>	<b>-3</b>	<b>-1</b>	<b>-1</b>	<b>9</b>	<b>23</b>	<b>3</b>	<b>57</b>	<b>61</b>	<b>70</b>
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	-94	-33	-35
Free cash flow	-18	-2	-5	-1	-20	-68	-52	-70	-37	27	35
Free cash flow bef A&D, lease adj	-8	0	-3	-1	-1	-1	10	-1	50	54	62
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	94	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	50	54	62
<b>Cash flow metrics</b>											
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%
<b>Key information</b>											
Share price year end (/current)	10	17	20	14	22	32	89	92	63	63	63
Market cap.	16,258	28,441	37,984	26,250	100	140	440	581	385	385	385
Enterprise value	16,289	28,471	38,002	26,267	136	309	692	846	694	674	646
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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Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
<b>Nordea Markets Division, Research</b> Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland  Tel: +358 9 1651 Fax: +358 9 165 59710  Reg.no. 2858394-9 Satamaradankatu 5 Helsinki	<b>Nordea Markets Division, Research</b> Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden  Tel: +46 8 614 7000 Fax: +46 8 534 911 60	<b>Nordea Markets Division, Research</b> Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark  Tel: +45 3333 3333 Fax: +45 3333 1520	<b>Nordea Markets Division, Research</b> Visiting address: Essendropsgate 7 N-0107 Oslo Norway  Tel: +47 2248 5000 Fax: +47 2256 8650