

Stockwik Forvaltning

Capital Goods
Sweden

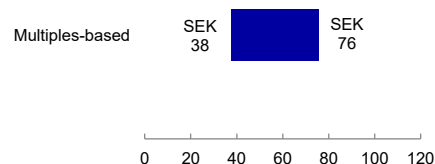
KEY DATA

Stock country	Sweden
Bloomberg	STWK.SS
Reuters	STWK.ST
Share price (close)	SEK 31.10
Free Float	
Market cap. (bn)	EUR 0.02/SEK 0.19
Website	
Next report date	

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

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

Source: Nordea estimates

Nordea IB & Equity - Analysts

Gustav Berneblad
AnalystVictor Hansen
Analyst

A quarter without any M&A

We expect a decent Q3 report on 18 November. We forecast group sales will grow 28% (2 pp organic), up to SEK 173m, but more modest EBITA growth of 4% because we foresee some spill-over effects from the unprofitable projects in Property services segment during Q2 and many vacation days in Q3. Stockwik started an intense pace of M&A in Q3 2020, but Q3 2022 is the first quarter since then without any announced acquisitions. Given the market uncertainty, we take a more cautious stance and pencil in M&A at about 25% of the historical pace. We therefore lower our 2022-24 EBITA estimates by 3-4% and adjust our fair value range to SEK 38-76 (54-109), suggesting 2023E EV/EBITA of 7-10x.

We look for sales growth of 28% in Q3

We estimate Q3 2022 sales of SEK 173m, implying decent y/y sales growth of 28% (2 pp organic and 26 pp M&A). We anticipate that the organic growth will come primarily from Industry and Property services, as we believe that both segments likely maintained stable operations, while we expect Healthcare and Business services to face tougher comparables. We estimate more modest EBITA growth of 4% y/y, as we expect some spill-over from the unprofitable projects within Property services in Q2, while the Healthcare segment generally has a weaker Q3 owing to the vacation period in July and August. As such, we estimate a Q3 EBITA of SEK 10m and a margin of 5.9%, implying a margin drop of 140 bp.

No acquisitions during the quarter

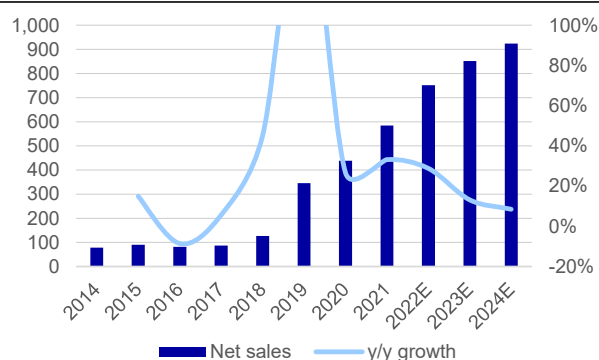
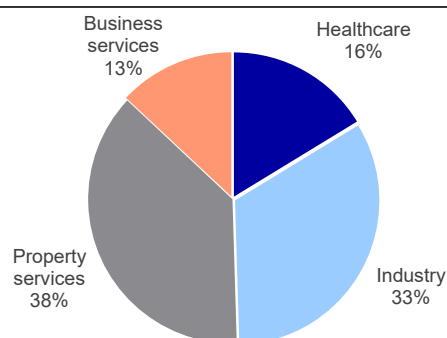
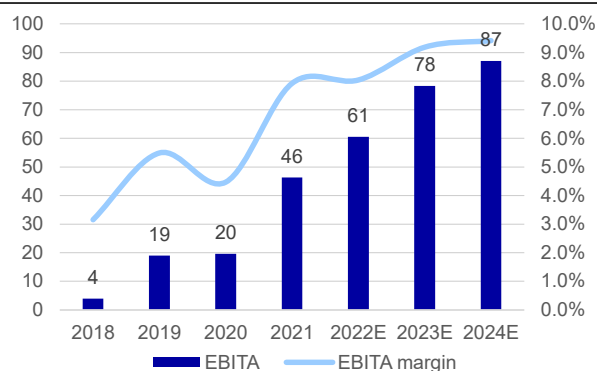
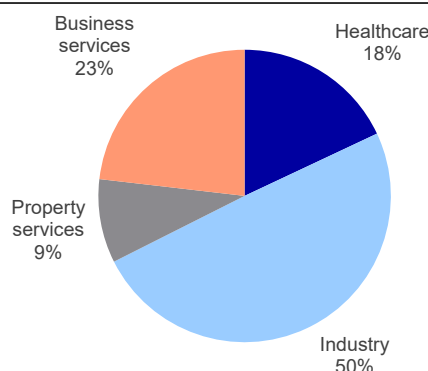
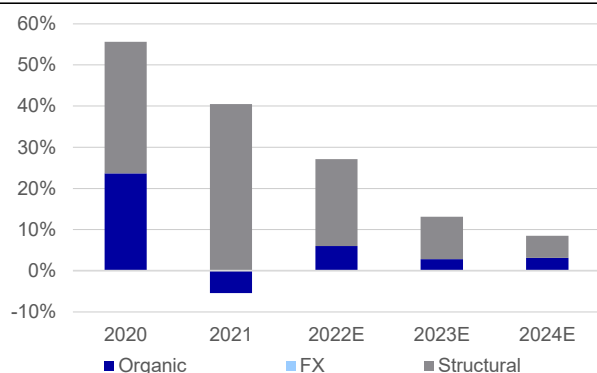
As of Q3 2020, we argue that Stockwik shifted gears and entered a new stage on its M&A journey, in which it subsequently has closed 14 acquisitions. While the company has closed four acquisitions YTD (adding sales of SEK ~105m, implying 18% of 2021 sales), we note that Q3 2022 is the first quarter since then with no M&A. While we do not want to extrapolate too much, we argue that external factors such as a worsening macro, with e.g. higher interest rates and inflationary pressure, could lead to more hesitant M&A activity. While this is not something we have seen yet in the broader compounding space, we take a slightly more cautious stance towards Stockwik's future M&A pace than previously. As such, we pencil in future M&A at about 25% of the historical pace (previously 30%). We therefore lower 2022E-24E EBITA by 3-4% and adjust our multiples-based fair value range to SEK 38-76 (54-109) per share, suggesting 2023E EV/EBITA of 7-10x.

SUMMARY TABLE - KEY FIGURES

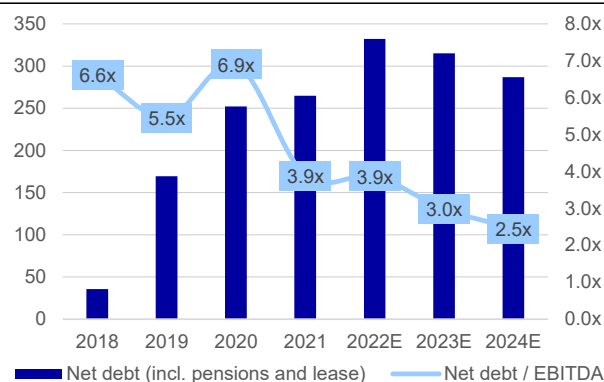
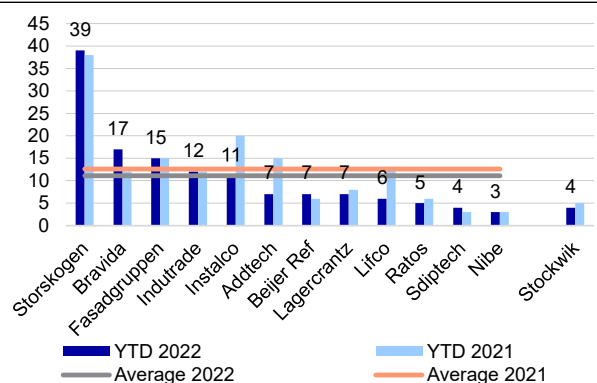
SEKm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	127	346	439	584	753	852	924
EBITDA (adj)	5	31	37	68	86	106	117
EBIT (adj)	1	12	10	31	42	57	64
EBIT (adj) margin	0.5%	3.6%	2.3%	5.2%	5.5%	6.7%	6.9%
EPS (adj, SEK)	3.79	6.26	-0.19	-1.56	0.14	1.51	2.90
EPS (adj) growth	10,259.0%	65.1%	-103.0%	-729.1%	109.2%	950.0%	92.6%
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	0.7	0.6	0.5
EV/EBIT (adj)	226.4	24.9	67.9	27.6	12.6	8.9	7.5
P/E (adj)	5.8	5.1	n.m.	n.m.	n.m.	20.6	10.7
P/BV	2.1	1.5	3.7	2.3	0.8	0.7	0.7
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%	21.7%	23.3%	29.9%
Net debt	36	169	252	265	332	315	287
Net debt/EBITDA	6.6	5.5	6.9	3.9	3.9	3.0	2.5
ROIC after tax	0.7%	5.6%	2.5%	5.5%	6.1%	8.1%	9.2%

Source: Company data and Nordea estimates

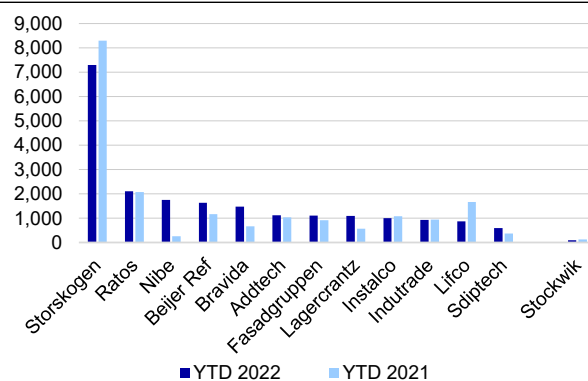
Selected charts

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

SALES BY SEGMENT, 2022E

EBITA (SEKm) AND EBITA MARGIN (%)

EBITA BY SEGMENT, 2022E

SALES GROWTH BREAKDOWN (%)


*Growth for 2020 and 2021 is based on estimates

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

NUMBER OF CLOSED ACQUISITIONS (UNITS), 2022 VS 2021


*YTD as of 5 October

ACQUIRED SALES (SEKm), YTD 2022 VS YTD 2021


*YTD as of 5 October

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

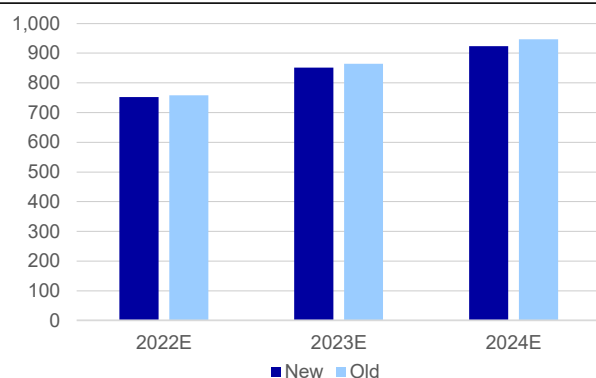
Estimate revisions

STOCKWIK: ESTIMATE REVISIONS

SEKm	New estimates				Old estimates				Difference %			
	Q3 22E	2022E	2023E	2024E	Q3 22E	2022E	2023E	2024E	Q3 22E	2022E	2023E	2024E
Net sales	173	753	852	924	180	758	865	947	-4%	-1%	-2%	-2%
Raw material and consumables	-86	-336	-397	-429	-89	-338	-402	-438	-2%	0%	-1%	-2%
Gross profit	87	421	455	496	91	425	463	509	-5%	-1%	-2%	-3%
Other external costs	-17	-78	-85	-92	-18	-78	-86	-95	-4%	-1%	-2%	-2%
Personnel costs	-54	-258	-264	-286	-56	-259	-268	-294	-4%	-1%	-2%	-2%
Other operating costs	0	0	0	0	0	0	0	0	n.a.	0%	n.a.	n.a.
EBITDA (excl. leasing)	16	86	106	117	18	88	109	121	-10%	-2%	-3%	-4%
Depreciation	-6	-25	-27	-30	-6	-26	-28	-30	-4%	-1%	-2%	-2%
EBITA	10	61	78	87	12	62	81	91	-14%	-3%	-3%	-4%
Amortisation	-5	-19	-21	-23	-5	-19	-22	-24	-4%	-1%	-2%	-2%
EBIT	5	42	57	64	6	43	59	67	-22%	-4%	-4%	-4%
Financial net	-10	-39	-45	-42	-10	-39	-37	-40	0%	0%	22%	4%
Pretax profit	-5	3	12	22	-4	4	22	27	39%	-39%	-47%	-17%
Tax	1	-2	-2	-4	1	-2	-5	-5	39%	-16%	-47%	-17%
Net profit	-4	1	9	18	-3	2	18	22	39%	-60%	-47%	-17%
Diluted EPS, SEK	-0.65	0.14	1.51	2.90	-0.46	0.36	2.86	3.50	39%	-60%	-47%	-17%
Sales drivers												
Organic	2%	6%	3%	3%	6%	7%	3%	3%	-3.9pp	-0.9pp	0.0pp	0.0pp
FX	0%	0%	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp	0.0pp
Structure	26%	21%	10%	5%	27%	21%	11%	6%	-1.1pp	0.0pp	-1.0pp	-1.0pp
Total	28%	27%	13%	9%	33%	28%	14%	9%	-5.0pp	-0.9pp	-0.9pp	-1.0pp

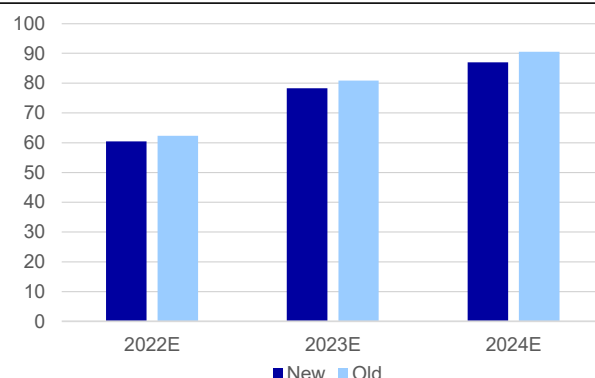
Source: Company data and Nordea estimates

NET SALES: NEW ESTIMATES VS OLD ESTIMATES (SEKm)



Source: Nordea estimates

EBITA: NEW ESTIMATES VS OLD ESTIMATES (SEKm)



Source: Nordea estimates

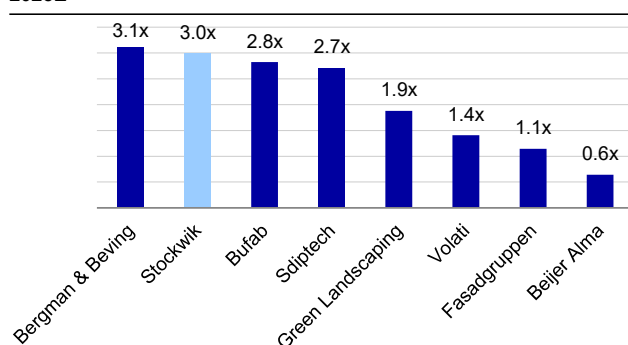
Valuation

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	10,353	9.9x	9.3x	12.4x	11.5x	13.0x	11.8x	15.3x	14.3x	2.9%	3.5%	1.2x	0.6x	13.4%	13.3%
Bergman & Beving	-	2,418	7.7x	7.0x	-	10.7x	12.8x	11.9x	10.2x	10.5x	3.7%	4.3%	3.4x	3.1x	n.a.	n.a.
Bufab	-	9,005	11.8x	11.6x	13.3x	13.6x	15.1x	14.7x	16.4x	15.8x	1.8%	2.0%	3.3x	2.8x	14.2%	11.6%
Fasadgruppen	BUY	4,433	10.2x	9.0x	11.8x	10.1x	12.6x	10.8x	13.8x	12.3x	1.5%	1.9%	1.8x	1.1x	12.2%	12.3%
Green Landscaping	-	2,969	8.5x	7.2x	11.5x	9.5x	15.8x	13.6x	13.7x	11.5x	0.0%	2.0%	3.0x	1.9x	n.a.	n.a.
Instalco	BUY	11,218	12.6x	11.5x	15.8x	13.1x	18.5x	14.3x	22.9x	16.7x	1.7%	1.9%	1.9x	1.3x	11.7%	13.6%
Nolato	HOLD	13,640	10.4x	8.6x	16.0x	12.0x	15.6x	12.5x	19.9x	16.2x	3.9%	4.7%	0.2x	-0.1x	11.6%	13.6%
Sdiptech	BUY	8,003	12.6x	11.2x	14.8x	13.3x	16.8x	15.1x	19.5x	17.8x	0.0%	0.0%	3.2x	2.7x	9.4%	9.2%
Volati	HOLD	7,861	10.6x	10.5x	14.2x	13.9x	15.9x	15.7x	20.3x	21.5x	1.4%	1.4%	1.6x	1.4x	12.4%	12.0%
Average		7,767	10.5x	9.5x	13.7x	12.0x	15.1x	13.4x	16.9x	15.2x	1.9%	2.4%	2.2x	1.7x	12.1%	12.2%
Median		6,719	10.4x	9.3x	13.7x	12.0x	15.6x	13.6x	16.4x	15.8x	1.7%	2.0%	1.9x	1.4x	12.2%	12.3%
Stockwik		188	6.1x	4.8x	8.6x	6.4x	12.5x	8.8x	212.6x	20.2x	0.0%	0.0%	3.9x	3.0x	6.1%	8.1%
vs. peer average	-	-	-42%	-50%	-37%	-46%	-17%	-34%	1159%	33%	-1.9pp	-2.0pp	77%	80%	-6.0pp	-4.2pp
vs. peer median	-	-	-42%	-49%	-37%	-47%	-20%	-35%	1196%	28%	-1.7pp	-2.0pp	101%	112%	-6.1pp	-4.2pp

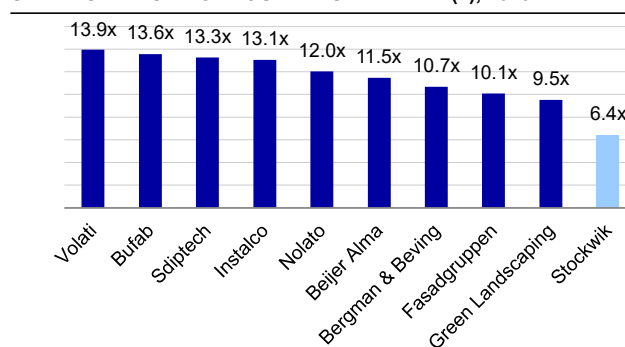
Source: Refinitiv and Nordea estimates

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



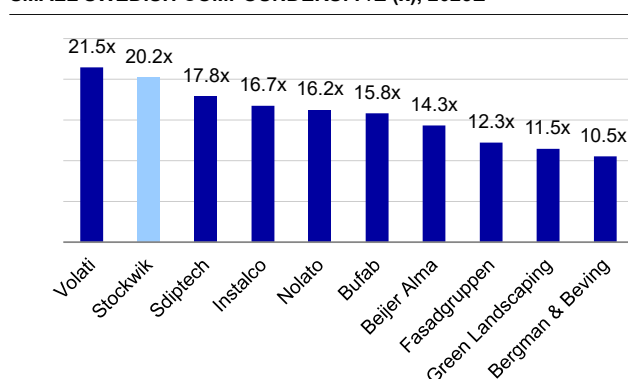
Source: Refinitiv and Nordea estimates

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



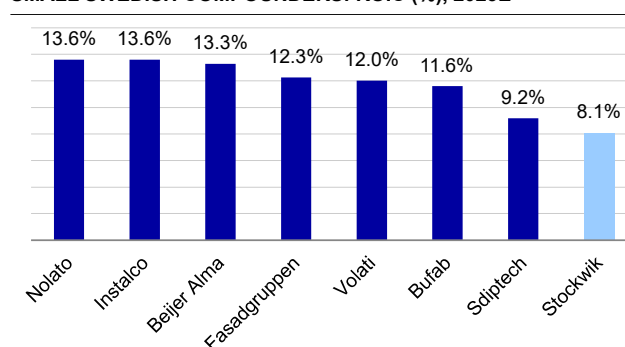
Source: Refinitiv and Nordea estimates

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



Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: ROIC (%), 2023E



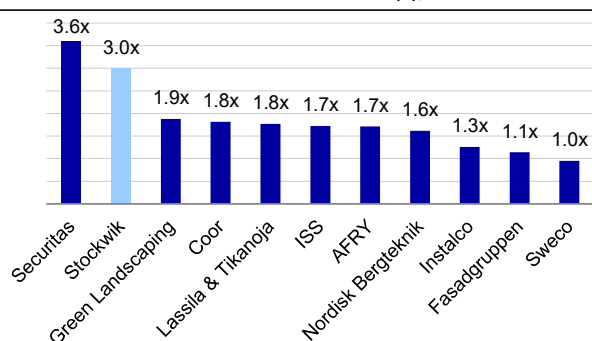
Source: Refinitiv and Nordea estimates

PEER VALUATION TABLE: SERVICE COMPANIES

		Mcaph.	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	BUY	19,253	9.7x	8.7x	13.3x	11.7x	14.6x	12.8x	16.0x	14.6x	3.2%	3.5%	2.4x	1.7x	7.6%	8.3%
Bravida	BUY	21,633	11.0x	10.2x	14.1x	13.1x	14.1x	13.1x	17.4x	16.7x	2.9%	3.1%	0.6x	0.3x	13.6%	13.5%
Coor	-	5,490	8.6x	8.4x	11.6x	11.2x	15.6x	13.1x	11.6x	10.9x	8.1%	8.1%	2.0x	1.8x	n.a	n.a
Fasadgruppen	BUY	4,433	10.2x	9.0x	11.8x	10.1x	12.6x	10.8x	13.8x	12.3x	1.5%	1.9%	1.8x	1.1x	12.2%	12.3%
Green Landscaping	-	2,975	8.6x	7.2x	11.6x	9.6x	15.9x	13.7x	13.9x	11.6x	0.0%	2.0%	3.0x	1.9x	n.a	n.a
Instalco	BUY	11,218	12.6x	11.5x	15.8x	13.1x	18.5x	14.3x	22.9x	16.7x	1.7%	1.9%	1.9x	1.3x	11.7%	13.6%
ISS	BUY	27,091	8.2x	6.7x	13.3x	10.4x	13.3x	10.4x	14.2x	12.7x	1.4%	2.4%	2.3x	1.7x	9.4%	12.2%
Lassila & Tikanoja	HOLD	409	6.1x	5.8x	14.0x	12.8x	14.0x	12.8x	13.8x	12.5x	4.5%	4.7%	1.9x	1.8x	8.2%	8.4%
Nordisk Bergteknik	BUY	1,863	6.0x	5.2x	12.9x	10.7x	12.9x	10.7x	13.3x	10.6x	0.0%	3.8%	2.1x	1.6x	9.5%	8.9%
Securitas	BUY	52,605	8.4x	7.3x	11.8x	10.2x	12.6x	10.9x	10.7x	9.7x	3.9%	4.2%	4.1x	3.6x	9.2%	7.9%
Sweco	HOLD	34,709	12.0x	11.0x	17.7x	16.4x	17.9x	17.3x	21.2x	20.9x	2.6%	2.7%	1.3x	1.0x	12.1%	11.8%
Average		16,516	9.2x	8.3x	13.4x	11.7x	14.7x	12.7x	15.3x	13.6x	2.7%	3.5%	2.1x	1.6x	10.4%	10.8%
Median		11,218	8.6x	8.4x	13.3x	11.2x	14.1x	12.8x	13.9x	12.5x	2.6%	3.1%	2.0x	1.7x	9.5%	11.8%
Stockwik		182	6.1x	4.8x	8.6x	6.4x	12.5x	8.8x	212.6x	20.2x	0.0%	0.0%	3.9x	3.0x	6.1%	8.1%
vs. peer average	-	-	-34%	-42%	-36%	-45%	-15%	-31%	1287%	49%	-3pp	-3pp	81%	85%	-4pp	-4pp
vs. peer median	-	-	-30%	-43%	-35%	-43%	-11%	-31%	1434%	62%	-3pp	-3pp	95%	74%	-3pp	-4pp

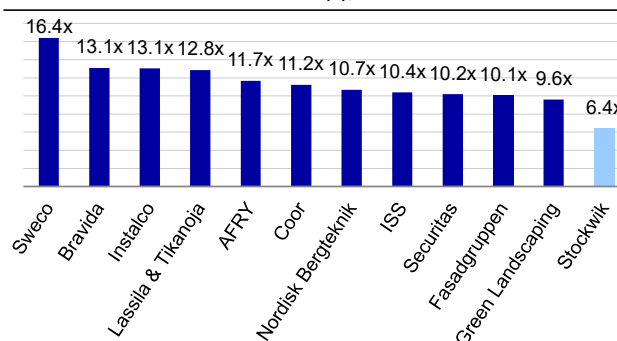
Source: Refinitiv and Nordea estimates

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



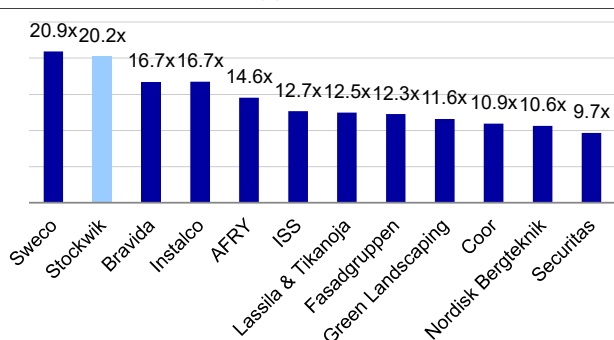
Source: Refinitiv and Nordea estimates

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



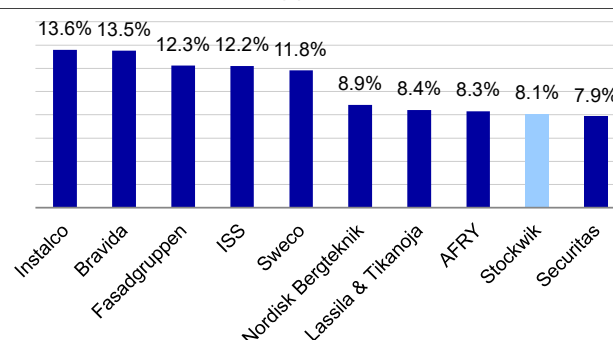
Source: Refinitiv and Nordea estimates

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)

	2020				2021				2022			
SEKm	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22E	Q4 22E
Net sales	96	98	100	144	119	145	135	192	150	195	173	234
Raw material and consumables	-51	-53	-52	-79	-48	-69	-65	-90	-58	-90	-86	-103
Gross profit	46	47	49	68	72	78	72	106	95	108	87	131
Other external costs	-10	-8	-9	-15	-13	-16	-13	-20	-18	-19	-17	-23
Personnel costs	-29	-28	-32	-42	-45	-52	-44	-58	-59	-73	-54	-73
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	19	16	16	35
Depreciation	-4	-4	-5	-5	-5	-5	-6	-6	-6	-7	-6	-7
EBITA	3	8	3	7	8	5	10	21	14	9	10	28
Amortisation	-2	-2	-3	-3	-4	-4	-4	-4	-4	-4	-5	-6
EBIT	1	6	1	3	4	1	6	17	10	5	5	22
Financial net	-5	-4	-9	-8	-8	-9	-8	-5	-8	-11	-10	-10
Pretax profit	-4	2	-9	-4	-4	-8	-2	12	2	-7	-5	12
Tax	0	1	16	-3	-4	1	1	-7	1	-1	1	-3
Net profit	-4	2	7	-7	-8	-7	-1	5	3	-8	-4	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	-1.27	-0.65	1.57
Margins and ratios												
Gross profit	47.6%	48.0%	49.0%	47.4%	60.3%	53.9%	53.6%	54.9%	63.4%	55.2%	50.1%	56.2%
EBITDA margin	6.2%	11.5%	8.1%	7.8%	11.1%	7.0%	11.8%	14.1%	12.7%	8.0%	9.1%	15.2%
EBITA margin	2.6%	7.8%	3.0%	4.6%	6.6%	3.3%	7.3%	11.1%	9.0%	4.5%	5.9%	12.0%
EBIT margin	0.6%	5.8%	0.5%	2.3%	3.4%	0.6%	4.3%	9.0%	6.5%	2.4%	2.9%	9.5%
Sales growth y/y												
Organic	53%	33%	9%	19%	-20%	-6%	-8%	7%	5%	12%	2%	5%
FX	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Acq	107%	31%	18%	17%	43%	54%	43%	28%	22%	23%	26%	16%
Total sales growth	116%	29%	-1%	15%	23%	47%	35%	35%	27%	35%	28%	21%

Source: Company data and Nordea estimates

STOCKWIK: ANNUAL ESTIMATES (SEKm)

	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	127	346	439	584	753	852	924
Raw material and consumables	-64	-192	-234	-268	-336	-397	-429
Gross profit	64	156	210	325	421	455	496
Other external costs	-17	-32	-43	-60	-78	-85	-92
Personnel costs	-41	-93	-131	-196	-258	-264	-286
Other operating costs	0	0	0	0	0	0	0
EBITDA (excl. leasing)	5	31	37	68	86	106	117
Depreciation	-1	-12	-17	-22	-25	-27	-30
EBITA	4	19	20	46	61	78	87
Amortisation	-4	-7	-9	-16	-19	-21	-23
EBIT	1	12	10	31	42	57	64
Financial net	-3	-14	-25	-30	-39	-45	-42
Pretax profit	-3	-1	-15	1	3	12	22
Tax	20	29	14	-10	-2	-2	-4
Net profit	17	28	-1	-9	1	9	18
Avg. number of shares (after dilution)	4	4	5	6	6	6	6
Diluted EPS, SEK	3.85	6.54	-0.19	-1.92	0.14	1.51	2.90
Margins and ratios	2018	2019	2020	2021	2022E	2023E	2024E
Gross profit							
EBITDA margin	4.3%	9.0%	8.3%	11.7%	11.4%	12.4%	12.6%
EBITA margin	3.3%	5.5%	4.5%	7.9%	8.0%	9.2%	9.4%
EBIT margin	0.5%	3.6%	2.3%	5.2%	5.5%	6.7%	6.9%
Sales growth y/y	2018E	2019E	2020	2021	2022E	2023E	2024E
Organic	-10%	2%	24%	-5%	6%	3%	3%
FX	0%	0%	0%	0%	0%	0%	0%
Structural	55%	166%	32%	41%	21%	10%	5%
Total sales growth	45%	173%	27%	35%	27%	13%	9%

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	753	852	924
Revenue growth	-26.0%	15.0%	-8.5%	5.7%	45.1%	172.6%	26.7%	33.2%	28.8%	13.2%	8.5%
of which organic	n.a.	n.a.	n.a.	-36.8%	-9.9%	2.1%	23.7%	-5.4%	6.0%	2.8%	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	86	106	117
Depreciation and impairments PPE	-5	-4	-4	-2	-1	-12	-17	-22	-25	-27	-30
of which leased assets	0	0	0	0	0	-9	-14	-4	-8	-7	-7
EBITA	-9	-3	-2	-2	4	19	20	46	61	78	87
Amortisation and impairments	0	0	0	-2	-4	-7	-9	-16	-19	-21	-23
EBIT	-9	-3	-2	-4	1	12	10	31	42	57	64
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	-45	-42
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	3	12	22
Reported taxes	0	1	1	13	20	29	14	-10	-2	-2	-4
Net profit from continued operations	-11	-5	-5	7	17	28	-1	-9	1	9	18
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	1	9	18
EPS, SEK	-0.01	0.00	0.00	0.00	3.79	6.26	-0.19	-1.56	0.14	1.51	2.90
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%	11.4%	12.4%	12.6%
EBITA	-11.7%	-3.3%	-2.1%	-2.3%	3.3%	5.5%	4.5%	7.9%	8.0%	9.2%	9.4%
EBIT	-11.7%	-3.3%	-2.1%	-4.5%	0.5%	3.6%	2.3%	5.2%	5.5%	6.7%	6.9%

Adjusted earnings

EBITDA (adj)	-4	1	2	-1	5	31	37	68	86	106	117
EBITA (adj)	-9	-3	-2	-2	4	19	20	46	61	78	87
EBIT (adj)	-9	-3	-2	-4	1	12	10	31	42	57	64
EPS (adj, SEK)	-0.01	0.00	0.00	0.00	3.79	6.26	-0.19	-1.56	0.14	1.51	2.90

Adjusted profit margins in percent

EBITDA (adj)	-5.3%	1.1%	2.2%	-0.6%	4.3%	9.0%	8.3%	11.7%	11.4%	12.4%	12.6%
EBITA (adj)	-11.7%	-3.3%	-2.1%	-2.3%	3.3%	5.5%	4.5%	7.9%	8.0%	9.2%	9.4%
EBIT (adj)	-11.7%	-3.3%	-2.1%	-4.5%	0.5%	3.6%	2.3%	5.2%	5.5%	6.7%	6.9%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	3.6%	34.5%	37.1%	47.8%	53.8%	46.3%	21.7%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	105.5%	106.8%	n.m.	81.2%	30.3%
EBIT	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	148.6%	38.8%
EPS	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	106.9%	-16.9%	-14.3%
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%	4.2%	5.1%	5.7%
Average EBITDA margin	n.a.	n.a.	n.a.	-4.5%	0.8%	5.3%	6.9%	8.9%	10.1%	11.0%	11.6%

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.	n.m.	20.6	10.7
EV/EBITDA (adj)	n.m.	28,614.0	21,112.0	n.m.	25.2	10.0	19.0	12.4	6.1	4.8	4.1
EV/EBITA (adj)	n.m.	n.m.	n.m.	n.m.	32.3	16.2	35.3	18.3	8.7	6.5	5.5
EV/EBIT (adj)	n.m.	n.m.	n.m.	n.m.	226.4	24.9	67.9	27.6	12.6	8.9	7.5

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.	n.m.	20.6	10.7
EV/Sales	n.m.	n.m.	n.m.	n.m.	1.07	0.89	1.58	1.45	0.70	0.59	0.52
EV/EBITDA	n.m.	28,614.0	21,112.0	n.m.	25.2	10.0	19.0	12.4	6.1	4.8	4.1
EV/EBITA	n.m.	n.m.	n.m.	n.m.	32.3	16.2	35.3	18.3	8.7	6.5	5.5
EV/EBIT	n.m.	n.m.	n.m.	n.m.	226.4	24.9	67.9	27.6	12.6	8.9	7.5
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%	-23.6%	12.7%	18.6%
FCF Yield bef A&D, lease adj	-0.1%	0.0%	0.0%	0.0%	-1.4%	-0.6%	2.2%	-0.2%	21.7%	23.3%	29.9%
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	415	415	413
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	76	58	38
of which goodwill	35	36	17	17	38	129	203	283	339	357	376
Tangible assets	3	2	4	4	4	27	34	58	73	67	60
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	545	534	521
Inventory	0	0	0	0	0	17	22	33	49	55	60
Accounts receivable	15	18	17	15	23	63	83	114	135	153	166
Short-term leased assets	0	0	0	0	0	0	0	8	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	229	273	330
Total current assets	18	18	21	17	27	100	192	341	420	489	564
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	965	1,023	1,086
Shareholders equity	20	21	18	27	48	93	119	254	255	264	282
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	255	264	282
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	566	595
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	566	595
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	6	8	6	5	8	30	50	59	75	85	93
Current lease debt	0	0	0	0	0	8	11	8	7	7	7
Other current liabilities	10	10	7	11	14	35	61	69	88	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	171	193	208
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	965	1,023	1,086
Balance sheet and debt metrics											
Net debt	31	30	18	17	36	169	252	265	332	315	287
of which lease debt	0	0	0	0	0	8	11	8	8	8	8
Working capital	-1	0	4	0	1	16	-5	19	21	23	25
Invested capital	53	52	38	45	87	263	372	511	565	557	547
Capital employed	53	50	40	45	86	281	458	706	801	838	884
ROE	n.m.	-26.5%	-25.2%	32.2%	46.5%	39.3%	-0.8%	-4.8%	0.3%	3.6%	6.5%
ROIC	-27.7%	-4.5%	-3.0%	-7.4%	0.7%	5.6%	2.5%	5.5%	6.1%	8.1%	9.2%
ROCE	-34.4%	-5.8%	-3.8%	-9.2%	0.9%	7.0%	2.9%	6.3%	5.7%	7.0%	7.4%
Net debt/EBITDA	n.m.	30.1	10.0	n.m.	6.6	5.5	6.9	3.9	3.9	3.0	2.5
Interest coverage	-5.9	-1.0	-0.5	-2.6	0.2	0.9	0.4	1.0	1.1	1.3	1.5
Equity ratio	27.3%	29.1%	31.4%	43.0%	42.1%	26.8%	20.8%	30.5%	26.4%	25.8%	26.0%
Net gearing	158.0%	145.9%	102.3%	65.3%	75.4%	182.2%	212.4%	104.3%	130.4%	119.3%	101.7%

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	86	106	117
Paid taxes	0	0	0	0	-2	-6	-2	-10	-2	-2	-4
Net financials	-2	-3	-4	-2	-3	-14	-25	-30	-39	-45	-42
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	53	62	74
Change in NWC	1	1	-2	1	-1	4	16	-14	3	-1	-1
Cash flow from operations (CFO)	-7	1	-2	-1	0	11	25	6	57	60	74
Capital expenditure	-1	-1	-1	-1	-1	-2	-2	-3	-8	-9	-9
Free cash flow before A&D	-8	0	-3	-1	-1	9	23	3	49	52	64
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	-28	-29
Free cash flow	-18	-2	-5	-1	-20	-68	-52	-70	-45	24	36
Free cash flow bef A&D, lease adj	-8	0	-3	-1	-1	-1	10	-1	41	45	57
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	28	29
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	42	45	57
Cash flow metrics											
Capex/D&A	28.1%	17.5%	25.7%	14.7%	20.8%	10.8%	5.7%	8.9%	17.0%	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	31	31	31
Market cap.	16,258	28,441	37,984	26,250	100	140	440	581	191	191	191
Enterprise value	16,289	28,471	38,002	26,267	136	309	692	846	524	507	478
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

Disclaimer and legal disclosures

Origin of the report

This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of report

This report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision.

Opinions or ratings are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts or ratings in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the report, provided that the relevant company/issuer is treated anew in such later versions of the report.

Validity of the report

All opinions and estimates in this report are, regardless of source, given in good faith, and may only be valid as of the stated date of this report and are subject to change without notice.

No individual investment or tax advice

The report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources

This report may be based on or contain information, such as opinions, estimates and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources.

To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

Limitation of liability

Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this report, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest

Readers of this document should note that Nordea Markets or Equity Sales & Research has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report.

Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: <https://research.nordea.com/compliance>

Distribution restrictions

The securities referred to in this report may not be eligible for sale in some jurisdictions. This report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the United States solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover.
No holdings or other affiliations by analysts or associates.

Fair value and sensitivity

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive. It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing Material

This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Stockwik Forvaltning shares.

As of 13/11/2022, Nordea Abp holds no positions of 0.5% or more of shares issued by Stockwik Forvaltning.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions

In view of Nordea's position in its markets readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking services to the company/companies

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

Completion Date

14 Nov 2022, 02:42 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea IB & Equity Division, Equity Research Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	Nordea IB & Equity Division, Equity Research Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	Nordea IB & Equity Division, Equity Research Visiting address: Grønlandsvej 10 DK-2300 Copenhagen S Denmark	Nordea IB & Equity Division, Equity Research Visiting address: Essendropsgate 7 N-0107 Oslo Norway
Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 2858394-9 Satamaradankatu 5 Helsinki			