Stockwik Forvaltning

Capital Goods
Sweden

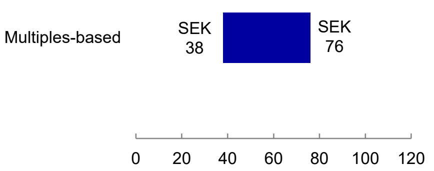
KEY DATA

Stock country	Sweden
Bloomberg	STWK SS
Reuters	STWK.ST
Share price (close)	SEK 27.50
Free Float	
Market cap. (bn)	EUR 0.02/SEK 0.17
Website	
Next report date	17 Feb 2023

PERFORMANCE

Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

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

Source: Nordea estimates

Nordea IB & Equity - Analysts
Gustav Berneblad
Analyst

Victor Hansen
Analyst

Solid Q3 numbers but weak cash flow

Stockwik delivered a solid Q3 report, with group sales of SEK 181m, up 35% y/y, while EBITA rose only 9%, partly due to Business Services still being burdened by the loss of a major customer. While cash flow was once again negative due to higher working capital, we expect to see a release in Q4, bringing 2022E net debt/EBITDA to 3.8x. Despite a more cautious outlook for Property Services, the better-than-feared Q3 report along with our expectation of a gradual improvement for Business Services leads us to raise 2022E-24E EBITA by 3%. As such, we keep our multiples-based fair value range of SEK 38-76 per share.

Q3 was better than feared

Stockwik presented a solid Q3 report, with group sales of SEK 181m, up 35% y/y, beating our expectation by 4%. Thanks to a significant contribution from recently closed acquisitions, all segments posted solid double-digit growth y/y except Business Services, which continues to be burdened by the loss of a major customer that switched to another supplier as a result of its structural change. Partly due to the negative EBITA impact of SEK 1m from Business Services, Stockwik only increased EBITA by 9% to SEK 12m. On a positive note, Industry grew 239% y/y, partly due to easier comparables along with more favourable market trends during Q3. Stockwik reiterated that demand for retreading of tyres is increasing.

Q3 marked another quarter with higher working capital

Stockwik continues to tie up working capital (SEK 20m in Q3), partly due to signs of material shortages related to its tyre business (as communicated in Q1), together with a rise in accounts receivable. We continue to expect a working capital release during the seasonally strong Q4, as we have seen historically, and we thus model net debt/EBITDA of 3.8x for 2022.

Fair value range of SEK 38-76 per share

We believe the weakness in Business Services is temporary and that we will see a gradual improvement in this segment going forward. This, along with the better-than-feared Q3 report, prompts us to raise our 2022-24 estimates by 3% for EBITA, although we note the somewhat more cautious market outlook from Stockwik regarding its largest segment, Property Services (~39% of LTM sales). With a multiples-based valuation approach, we reiterate our fair value range of SEK 38-76 per share, indicating a valuation range of 7-10x 2023E EV/EBITA.

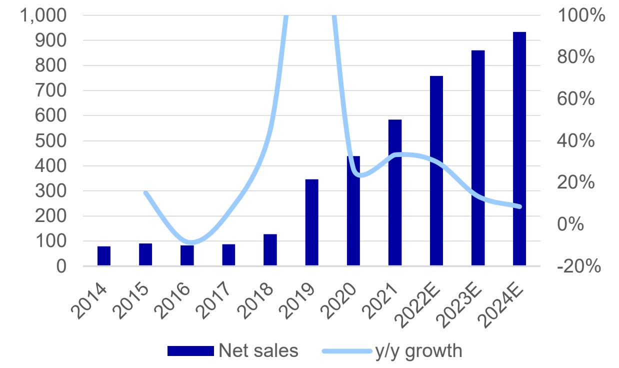
SUMMARY TABLE - KEY FIGURES

SEKm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	127	346	439	584	759	860	933
EBITDA (adj)	5	31	37	68	89	108	120
EBIT (adj)	1	12	10	40	44	59	67
EBIT (adj) margin	0.5%	3.6%	2.3%	6.8%	5.8%	6.9%	7.1%
EPS (adj, SEK)	3.79	6.26	-0.19	0.03	0.72	1.82	3.24
EPS (adj) growth	)0,259.0%	65.1%	-103.0%	118.6%	1,959.7%	153.0%	77.8%
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	0.7	0.6	0.5
EV/EBIT (adj)	226.4	24.9	67.9	21.3	11.6	8.6	7.2
P/E (adj)	5.8	5.1	n.m.	n.m.	38.2	15.1	8.5
P/BV	2.1	1.5	3.7	2.3	0.7	0.6	0.6
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%	0.3%	11.2%	25.6%	33.7%
Net debt	36	169	252	265	340	339	311
Net debt/EBITDA	6.6	5.5	6.9	3.9	3.8	3.1	2.6
ROIC after tax	0.7%	5.6%	2.5%	7.1%	6.4%	8.0%	9.1%

Source: Company data and Nordea estimates

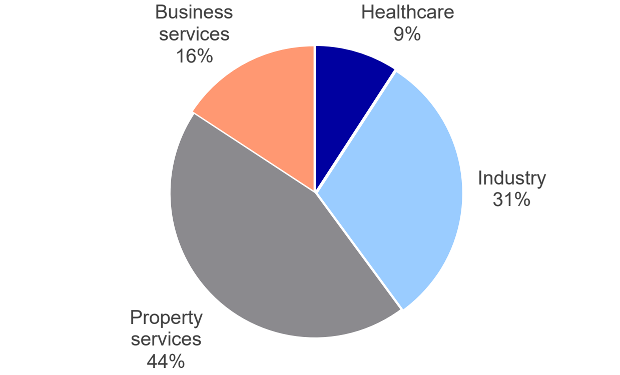
Selected charts

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



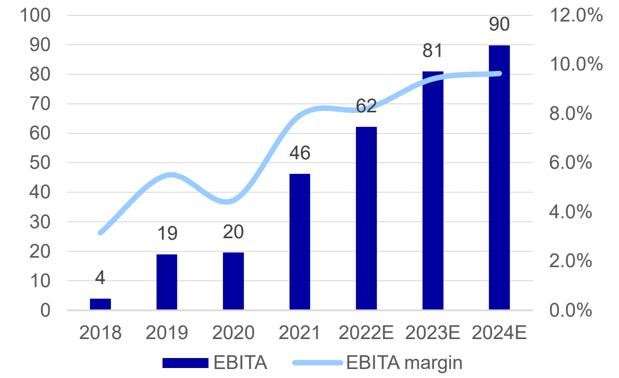
Source: Company data and Nordea estimates

SALES BY SEGMENT, 2021



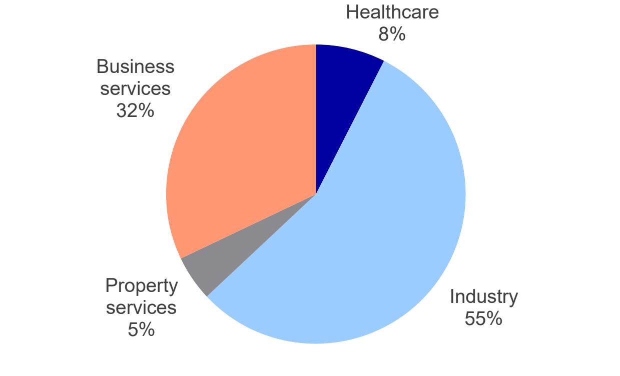
Source: Company data

EBITA (SEKm) AND EBITA MARGIN (%)



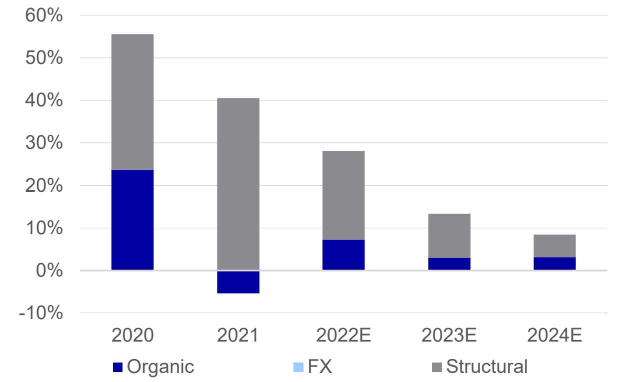
Source: Company data and Nordea estimates

EBITA BY SEGMENT, 2021



Source: Company data

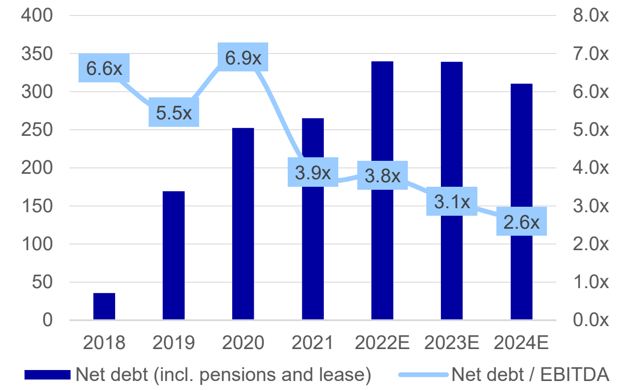
SALES GROWTH BREAKDOWN (%)



*Growth for 2020 and 2021 is based on Nordea estimates

Source: Nordea estimates

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



Source: Company data and Nordea estimates

Q3 2022 deviation

Stockwik delivered a solid Q3 report, slightly ahead of our expectations. Net sales grew by 35% y/y, beating our forecast by 4%. This was mainly driven by both Industry and Property Services, which came in 12% and 10% above our expectations, respectively. EBITA grew by 9% y/y and reached SEK 12m in the quarter, beating our expectations by 20% – also mainly driven by Industry, which saw y/y EBITA growth of 239%, 140% ahead of us. Negatively, Business Services is still burdened by the loss of a major customer, which chose another supplier as a result of its structural change, contributing to the negative EBITA of SEK 1m. As such, the margin saw a y/y drop of 1.6 pp.

STOCKWIK: DEVIATION TABLE

	Actual	Our est.		Deviation	Actual		Actual	
SEKm	**Q3 22**	**Q3 22**		**vs. actual**	**Q-1**	**q/q**	**Y-1**	**y/y**
Sales	**181**	**174**	**7**	**4%**	**195**	**-7%**	**134**	**35%**
EBITA	**12**	**10**	**2**	**20%**	**9**	**39%**	**11**	**9%**
EBITA margin	6.8%	5.9%		0.9 pp	5%	2.2pp	8%	-1.6 pp
EBIT	**8**	5	3	57%	5	70%	7	7%
PTP	-1	**-5**	**4**	**-86%**	**-7**	**-90%**	**-1**	**0%**
Tax	1	1	-1	-52%	-1	-150%	1	0%
Net profit	**-0.2**	**-4**	**4**	**-95%**	**-8**	**-97%**	**0**	**0%**
Sales								
Healthcare	28	29	-1	3%	32	-12%	12	138%
Industry	63	57	7	12%	65	-3%	43	48%
Property services	72	65	6	10%	73	-1%	59	22%
Business services	17	22	-5	-21%	25	-31%	22	-20%
Other	0	0	0	n.a.	0		0	n.a
Total	**181**	**174**	**7**	**4%**	**195**	**-7%**	**134**	**35%**
EBITA								
Healthcare	1	0	1	973%	3	-55%	0	n.a.
Industry	8	3	5	140%	5	53%	2	239%
Property services	2	2	1	45%	-4	-165%	2	60%
Business services	-1	3	-4	-127%	4	-126%	3	-126%
Other	2	2	0	-14%	1	60%	3	-38%
Total	**12**	**10**	**2**	**20%**	**9**	**39%**	**11**	**9%**
EBITA margin								
Healthcare	4.6%	0.4%		4.2 pp	9.0%		0.0%	4.6 pp
Industry	12.3%	5.7%		6.6 pp	7.8%		5.4%	6.9 pp
Property services	3.3%	2.5%		0.8 pp	-5.1%		2.6%	0.8 pp
Business services	-5.2%	15.1%		-20.3 pp	14.1%		15.8%	-21.0 pp
Other	n.a.	n.a.		n.a.	n.a.		n.a.	n.a.
Total	**6.8%**	**5.9%**		**0.9 pp**	**4.5%**		**8.4%**	**-1.6 pp**

Source: Company data and Nordea estimates

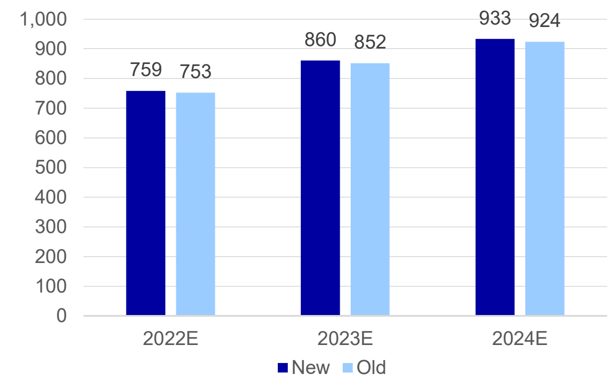
Estimate revisions

STOCKWIK: ESTIMATE REVISIONS

	New estimates				Old estimates				Difference %			
SEKm	**Q4 22E**	**2022E**	**2023E**	**2024E**	**Q4 22E**	**2022E**	**2023E**	**2024E**	**Q4 22E**	**2022E**	**2023E**	**2024E**
Net sales	**233**	**759**	**860**	**933**	**236**	**753**	**852**	**924**	**-1%**	**1%**	**1%**	**1%**
Raw material and consumables	-102	-337	-399	-431	-103	-336	-397	-429	0%	0%	1%	0%
Gross profit	**131**	**429**	**461**	**502**	**133**	**421**	**455**	**496**	**-2%**	**2%**	**1%**	**1%**
Other external costs	-23	-77	-86	-93	-24	-78	-85	-92	-1%	0%	1%	1%
Personnel costs	-72	-263	-267	-289	-73	-258	-264	-286	-1%	2%	1%	1%
Other operating costs	0	0	0	0	0	0	0	0	n.a.	0%	n.a.	n.a.
EBITDA (excl. leasing)	**35**	**89**	**108**	**120**	**36**	**86**	**106**	**117**	**-4%**	**4%**	**3%**	**3%**
Depreciation	-7	-27	-28	-30	-8	-25	-27	-30	-1%	6%	1%	1%
EBITA	**28**	**62**	**81**	**90**	**29**	**61**	**78**	**87**	**-4%**	**3%**	**3%**	**3%**
Amortisation	-6	-18	-22	-23	-6	-19	-21	-23	-1%	-4%	1%	1%
EBIT	**22**	**44**	**59**	**67**	**23**	**42**	**57**	**64**	**-5%**	**6%**	**4%**	**4%**
Financial net	-10	-37	-45	-42	-10	-39	-45	-42	0%	-4%	0%	0%
Pretax profit	**12**	**7**	**14**	**25**	**13**	**3**	**12**	**22**	**-9%**	**151%**	**21%**	**12%**
Tax	-2	-2	-3	-5	-3	-2	-2	-4	-9%	27%	21%	12%
Net profit	**9**	**4**	**11**	**20**	**10**	**1**	**9**	**18**	**-9%**	**402%**	**21%**	**12%**
Diluted EPS, SEK	**1.53**	**0.72**	**1.82**	**3.24**	**1.68**	**0.14**	**1.51**	**2.90**	**-9%**	**402%**	**21%**	**12%**
Sales drivers												
Organic	3%	7%	3%	3%	5%	6%	3%	3%	-1.5pp	1.3pp	0.1pp	0.0pp
FX	0%	0%	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp	0.0pp
Structure	17%	21%	10%	5%	17%	21%	10%	5%	0.0pp	-0.3pp	0.1pp	-0.1pp
Total	**20%**	**28%**	**13%**	**8%**	**21%**	**27%**	**13%**	**9%**	**-1.5pp**	**1.0pp**	**0.2pp**	**-0.1pp**
BY DIVISION												
Sales												
Healthcare	39	123	158	174	39	123	155	171	0%	1%	2%	1%
Industry	83	257	291	311	83	250	284	304	0%	3%	2%	2%
Property services	87	288	308	329	87	282	301	322	0%	2%	2%	2%
Business services	24	90	104	119	27	98	111	127	-11%	-8%	-6%	-6%
Other	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.
Total	**233**	**759**	**860**	**933**	**236**	**753**	**852**	**924**	**-1%**	**1%**	**1%**	**1%**

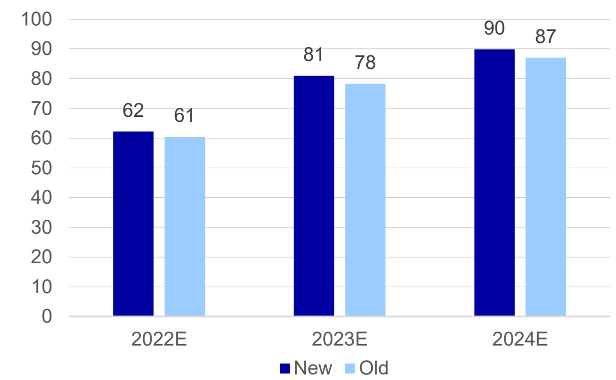
Source: Nordea estimates

NET SALES: NEW ESTIMATES VS OLD ESTIMATES (SEKm)



Source: Nordea estimates

EBITA: NEW ESTIMATES VS OLD ESTIMATES (SEKm)



Source: Nordea estimates

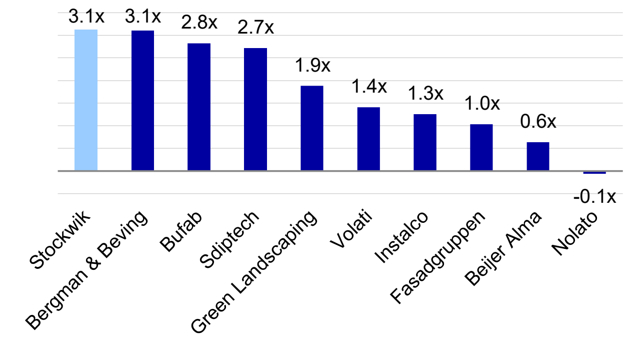
Valuation

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	9,642	9.3x	8.7x	11.7x	10.7x	12.2x	11.1x	14.3x	13.4x	3.1%	3.8%	1.2x	0.6x	13.4%	13.3%
Bergman & Beving	-	2,542	7.8x	7.1x	-	10.8x	13.0x	12.0x	10.4x	10.7x	3.7%	4.2%	3.4x	3.1x	n.a.	n.a.
Bufab	-	8,586	11.2x	10.9x	12.5x	12.8x	14.3x	13.9x	15.2x	14.6x	1.9%	2.2%	3.3x	2.8x	14.2%	11.6%
Fasadgruppen	BUY	4,380	9.7x	8.7x	11.3x	9.7x	12.2x	10.4x	13.5x	11.9x	1.5%	1.9%	1.6x	1.0x	12.5%	12.5%
Green Landscaping	-	2,996	8.2x	7.0x	10.8x	8.9x	15.6x	13.4x	13.4x	11.2x	0.0%	2.0%	2.9x	1.9x	n.a.	n.a.
Instalco	BUY	11,169	12.5x	11.4x	15.7x	13.0x	18.5x	14.3x	22.8x	16.7x	1.7%	1.9%	1.9x	1.3x	11.7%	13.6%
Nolato	HOLD	13,984	10.7x	8.8x	16.4x	12.3x	16.0x	12.8x	20.4x	16.6x	3.8%	4.5%	0.2x	-0.1x	11.6%	13.6%
Sdiptech	BUY	8,260	12.9x	11.5x	15.2x	13.6x	17.2x	15.4x	20.1x	18.4x	0.0%	0.0%	3.2x	2.7x	9.4%	9.2%
Volati	HOLD	7,575	10.3x	10.2x	13.8x	13.5x	15.5x	15.3x	19.6x	20.7x	1.4%	1.5%	1.6x	1.4x	12.4%	12.0%
Average		**7,682**	**10.3x**	**9.4x**	**13.4x**	**11.7x**	**14.9x**	**13.2x**	**16.6x**	**14.9x**	**1.9%**	**2.4%**	**2.2x**	**1.6x**	**12.2%**	**12.3%**
Median		**6,483**	**10.3x**	**8.8x**	**13.2x**	**12.3x**	**15.5x**	**13.4x**	**15.2x**	**14.6x**	**1.7%**	**2.0%**	**1.9x**	**1.4x**	**12.4%**	**12.5%**
Stockwik		**182**	**5.8x**	**4.8x**	**8.4x**	**6.4x**	**11.8x**	**8.8x**	**41.0x**	**16.2x**	**0.0%**	**0.0%**	**3.8x**	**3.1x**	**6.4%**	**8.0%**
vs. peer average	-	-	-43%	-49%	-38%	-45%	-21%	-34%	147%	9%	-1.9pp	-2.0pp	75%	90%	-5.8pp	-4.5pp
vs. peer median	-	-	-43%	-45%	-36%	-48%	-24%	-34%	170%	11%	-1.7pp	-2.0pp	98%	122%	-6.0pp	-4.5pp

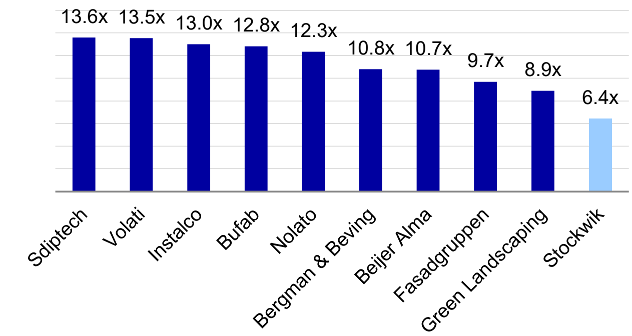
Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: 2023E NET DEBT/EBITDA



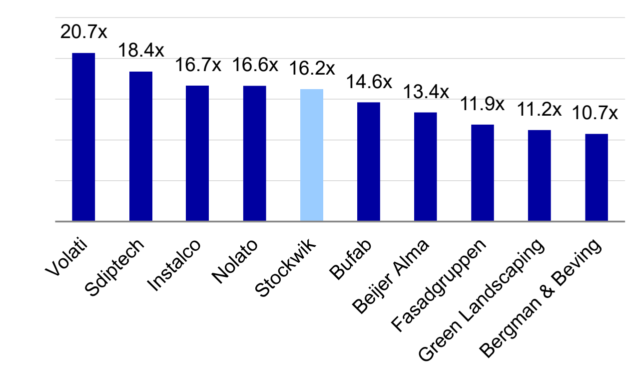
Source: Refinitiv and Nordea estimates

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



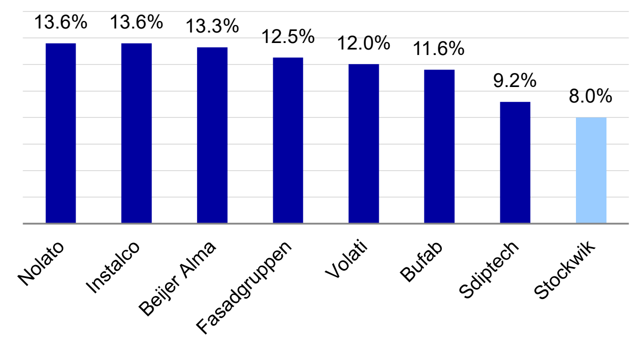
Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: 2023E P/E



Source: Refinitiv and Nordea estimates

SMALL SWEDISH COMPOUNDERS: 2023E ROIC



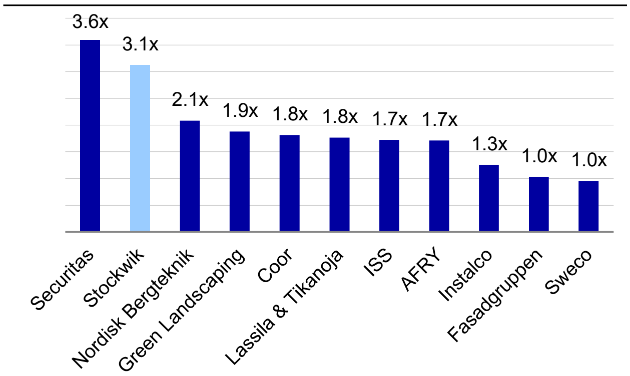
Source: Refinitiv and Nordea estimates

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	BUY	18,743	9.5x	8.5x	13.1x	11.4x	14.3x	12.5x	15.5x	14.2x	3.3%	3.6%	2.4x	1.7x	7.6%	8.3%
Bravida	BUY	21,226	10.8x	10.0x	13.8x	12.8x	13.9x	12.9x	17.1x	16.4x	3.0%	3.2%	0.6x	0.3x	13.6%	13.5%
Coor	-	6,136	9.1x	8.8x	12.3x	11.8x	16.5x	13.8x	12.4x	11.7x	7.6%	7.6%	2.0x	1.8x	n.a	n.a
Fasadgruppen	BUY	4,380	9.7x	8.7x	11.3x	9.7x	12.2x	10.4x	13.5x	11.9x	1.5%	1.9%	1.6x	1.0x	12.5%	12.5%
Green Landscaping	-	2,996	8.2x	7.0x	10.8x	8.9x	15.6x	13.4x	13.4x	11.2x	0.0%	2.0%	2.9x	1.9x	n.a	n.a
Instalco	BUY	11,169	12.5x	11.4x	15.7x	13.0x	18.5x	14.3x	22.8x	16.7x	1.7%	1.9%	1.9x	1.3x	11.7%	13.6%
ISS	BUY	26,915	8.1x	6.7x	13.2x	10.3x	13.2x	10.3x	14.1x	12.6x	1.4%	2.5%	2.3x	1.7x	9.4%	12.2%
Lassila & Tikanoja	HOLD	416	6.1x	5.9x	14.1x	13.0x	14.1x	13.0x	14.0x	12.7x	4.4%	4.6%	1.9x	1.8x	8.2%	8.4%
Nordisk Bergteknik	BUY	1,613	6.0x	5.1x	12.8x	10.4x	12.8x	10.4x	11.8x	10.0x	0.0%	4.2%	2.8x	2.1x	9.2%	8.2%
Securitas	BUY	49,638	8.1x	7.0x	11.5x	9.9x	12.2x	10.6x	10.1x	9.1x	4.2%	4.5%	4.1x	3.6x	9.2%	7.9%
Sweco	HOLD	34,146	11.8x	10.8x	17.5x	16.2x	17.7x	17.1x	20.9x	20.6x	2.7%	2.7%	1.3x	1.0x	12.1%	11.8%
Average		**16,125**	**9.1x**	**8.2x**	**13.3x**	**11.6x**	**14.6x**	**12.6x**	**15.1x**	**13.4x**	**2.7%**	**3.5%**	**2.2x**	**1.6x**	**10.4%**	**10.7%**
Median		**11,169**	**9.1x**	**8.5x**	**13.1x**	**11.4x**	**14.1x**	**12.9x**	**14.0x**	**12.6x**	**2.7%**	**3.2%**	**2.0x**	**1.7x**	**9.4%**	**11.8%**
Stockwik		**182**	**5.8x**	**4.8x**	**8.4x**	**6.4x**	**11.8x**	**8.8x**	**41.0x**	**16.2x**	**0.0%**	**0.0%**	**3.8x**	**3.1x**	**6.4%**	**8.0%**
vs. peer average	-	-	-36%	-41%	-37%	-44%	-19%	-31%	172%	21%	-3pp	-3pp	75%	90%	-4pp	-4pp
vs. peer median	-	-	-36%	-43%	-36%	-44%	-16%	-32%	192%	29%	-3pp	-3pp	92%	81%	-3pp	-4pp

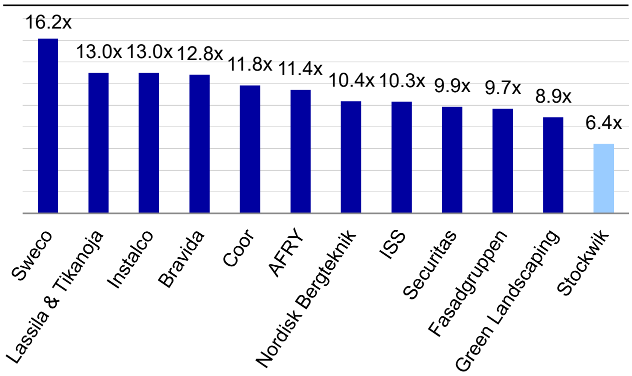
Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: 2023E NET DEBT/EBITDA



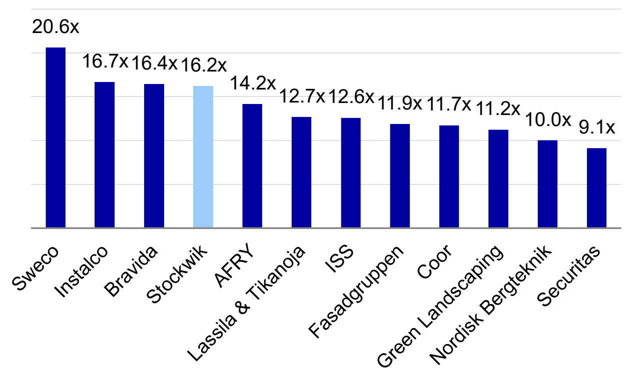
Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: 2023E EV/EBITA



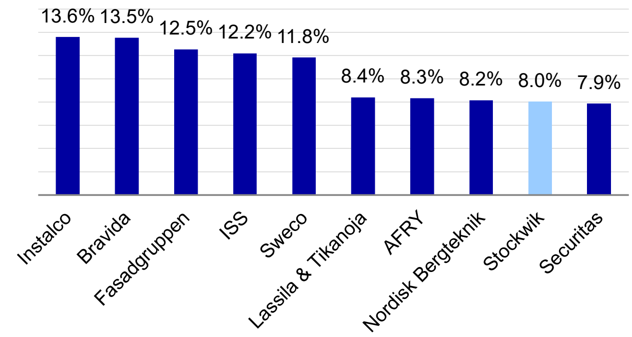
Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: 2023E P/E



Source: Refinitiv and Nordea estimates

SERVICE COMPANIES: 2023E ROIC



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 22**	**Q4 22E**
Net sales	**96**	**98**	**100**	**144**	**116**	**143**	**134**	**192**	**150**	**195**	**181**	**233**
Raw material and consumables	-51	-53	-52	-79	-48	-67	-64	-90	-58	-90	-87	-102
Gross profit	**46**	**47**	**49**	**68**	**69**	**77**	**72**	**106**	**95**	**108**	**96**	**131**
Other external costs	-10	-8	-9	-15	-13	-15	-12	-20	-18	-19	-17	-23
Personnel costs	-29	-28	-32	-42	-45	-51	-43	-58	-59	-73	-60	-72
Other operating costs	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA (excl. leasing)	**6**	**11**	**8**	**11**	**13**	**11**	**17**	**27**	**19**	**16**	**19**	**35**
Depreciation	-4	-4	-5	-5	-5	-5	-6	-6	-6	-7	-7	-7
EBITA	**3**	**8**	**3**	**7**	**8**	**5**	**11**	**22**	**14**	**9**	**12**	**28**
Amortisation	-2	-2	-3	-3	-4	5	-4	-4	-4	-4	-4	-6
EBIT	**1**	**6**	**1**	**3**	**5**	**1**	**7**	**17**	**10**	**5**	**8**	**22**
Financial net	-5	-4	-9	-8	-8	-9	-8	-5	-8	-11	-9	-10
Pretax profit	**-4**	**2**	**-9**	**-4**	**-3**	**-7**	**-1**	**12**	**2**	**-7**	**-1**	**12**
Tax	0	1	16	-3	-4	1	1	-7	1	-1	1	-2
Net profit	**-4**	**2**	**7**	**-7**	**-7**	**-6**	**0**	**5**	**3**	**-8**	**0**	**9**
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	-1.35	-1.16	-0.03	0.76	0.48	-1.27	-0.03	1.53
Margins and ratios												
Gross profit	47.6%	48.0%	49.0%	47.4%	59.6%	54.0%	53.9%	54.9%	63.4%	55.3%	53.2%	56.1%
EBITDA margin	6.2%	11.5%	8.1%	7.8%	11.3%	7.4%	12.9%	14.1%	12.7%	8.0%	10.7%	15.1%
EBITA margin	2.6%	7.8%	3.0%	4.6%	6.6%	3.7%	8.4%	11.2%	9.0%	4.5%	6.8%	11.9%
EBIT margin	0.6%	5.8%	0.5%	2.3%	4.2%	1.0%	5.5%	9.0%	6.5%	2.4%	4.3%	9.4%

Source: Company data and Nordea estimates

STOCKWIK: ANNUAL ESTIMATES (SEKm)

	2018	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
Net sales	**127**	**346**	**439**	**584**	**759**	**860**	**933**
Raw material and consumables	-64	-192	-234	-268	-337	-399	-431
Gross profit	**64**	**156**	**210**	**325**	**429**	**461**	**502**
Other external costs	-17	-32	-43	-60	-77	-86	-93
Personnel costs	-41	-93	-131	-196	-263	-267	-289
Other operating costs	0	0	0	0	0	0	0
EBITDA (excl. leasing)	**5**	**31**	**37**	**68**	**89**	**108**	**120**
Depreciation	-1	-12	-17	-22	-27	-28	-30
EBITA	**4**	**19**	**20**	**46**	**62**	**81**	**90**
Amortisation	-4	-7	-9	-7	-18	-22	-23
EBIT	**1**	**12**	**10**	**40**	**44**	**59**	**67**
Financial net	-3	-14	-25	-30	-37	-45	-42
Pretax profit	**-3**	**-1**	**-15**	**10**	**7**	**14**	**25**
Tax	20	29	14	-10	-2	-3	-5
Net profit	**17**	**28**	**-1**	**0**	**4**	**11**	**20**
Avg. number of shares (after dilution)	4	4	5	6	6	6	6
Diluted EPS, SEK	3.85	6.54	-0.19	-0.33	0.72	1.82	3.24
Margins and ratios	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
Gross profit							
EBITDA margin	4.3%	9.0%	8.3%	11.7%	11.8%	12.6%	12.8%
EBITA margin	3.3%	5.5%	4.5%	7.9%	8.2%	9.4%	9.6%
EBIT margin	0.5%	3.6%	2.3%	6.8%	5.8%	6.9%	7.1%

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**	**759**	**860**	**933**
Revenue growth	-26.0%	15.0%	-8.5%	5.7%	45.1%	172.6%	26.7%	33.2%	29.8%	13.4%	8.4%
of which organic	n.a.	n.a.	n.a.	-36.8%	-9.9%	2.1%	23.7%	-5.4%	7.3%	2.9%	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	89	108	120
Depreciation and impairments PPE	-5	-4	-4	-2	-1	-12	-17	-22	-27	-28	-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	62	81	90
Amortisation and impairments	0	0	0	-2	-4	-7	-9	-7	-18	-22	-23
EBIT	-9	-3	-2	-4	1	12	10	40	44	59	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	-37	-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**	**10**	**7**	**14**	**25**
Reported taxes	0	1	1	13	20	29	14	-10	-2	-3	-5
Net profit from continued operations	-11	-5	-5	7	17	28	-1	0	4	11	20
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	0	4	11	20
EPS, SEK	**-0.01**	**0.00**	**0.00**	**0.00**	**3.79**	**6.26**	**-0.19**	**0.03**	**0.72**	**1.82**	**3.24**
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%	11.8%	12.6%	12.8%
EBITA	-11.7%	-3.3%	-2.1%	-2.3%	3.3%	5.5%	4.5%	7.9%	8.2%	9.4%	9.6%
EBIT	-11.7%	-3.3%	-2.1%	-4.5%	0.5%	3.6%	2.3%	6.8%	5.8%	6.9%	7.1%
Adjusted earnings											
EBITDA (adj)	-4	1	2	-1	5	31	37	68	89	108	120
EBITA (adj)	-9	-3	-2	-2	4	19	20	46	62	81	90
EBIT (adj)	-9	-3	-2	-4	1	12	10	40	44	59	67
EPS (adj, SEK)	-0.01	0.00	0.00	0.00	3.79	6.26	-0.19	0.03	0.72	1.82	3.24
Adjusted profit margins in percent											
EBITDA (adj)	-5.3%	1.1%	2.2%	-0.6%	4.3%	9.0%	8.3%	11.7%	11.8%	12.6%	12.8%
EBITA (adj)	-11.7%	-3.3%	-2.1%	-2.3%	3.3%	5.5%	4.5%	7.9%	8.2%	9.4%	9.6%
EBIT (adj)	-11.7%	-3.3%	-2.1%	-4.5%	0.5%	3.6%	2.3%	6.8%	5.8%	6.9%	7.1%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	3.6%	34.5%	37.1%	47.8%	54.0%	46.6%	21.9%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	105.5%	106.8%	n.m.	82.2%	31.0%
EBIT	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	150.7%	39.9%
EPS	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	185.7%	-13.6%	-12.4%
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%	3.7%	4.7%	5.6%	6.2%
Average EBITDA margin	n.a.	n.a.	n.a.	-4.5%	0.8%	5.3%	6.9%	8.9%	10.2%	11.2%	11.8%

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.	38.2	15.1	8.5
EV/EBITDA (adj)	n.m.	28,614.0	21,112.0	n.m.	25.2	10.0	19.0	12.4	5.7	4.7	4.0
EV/EBITA (adj)	n.m.	n.m.	n.m.	n.m.	32.3	16.2	35.3	18.3	8.2	6.3	5.3
EV/EBIT (adj)	n.m.	n.m.	n.m.	n.m.	226.4	24.9	67.9	21.3	11.6	8.6	7.2

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.	38.2	15.1	8.5
EV/Sales	n.m.	n.m.	n.m.	n.m.	1.07	0.89	1.58	1.45	0.67	0.59	0.51
EV/EBITDA	n.m.	28,614.0	21,112.0	n.m.	25.2	10.0	19.0	12.4	5.7	4.7	4.0
EV/EBITA	n.m.	n.m.	n.m.	n.m.	32.3	16.2	35.3	18.3	8.2	6.3	5.3
EV/EBIT	n.m.	n.m.	n.m.	n.m.	226.4	24.9	67.9	21.3	11.6	8.6	7.2
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%	-11.5%	-39.9%	13.6%	21.0%
FCF Yield bef A&D, lease adj	-0.1%	0.0%	0.0%	0.0%	-1.4%	-0.6%	2.2%	0.3%	11.2%	25.6%	33.7%
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	415	414
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	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	72	66	58
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	544	533	520
Inventory	0	0	0	0	0	17	22	33	72	82	89
Accounts receivable	15	18	17	15	23	63	83	114	140	159	173
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	206	250	307
Total current assets	18	18	21	17	27	100	192	341	426	498	575
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**	**970**	**1,031**	**1,095**
Shareholders equity	20	21	18	27	48	93	119	254	258	270	290
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	258	270	290
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	76	86	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	89	101	110
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	172	195	210
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**	**970**	**1,031**	**1,095**
Balance sheet and debt metrics											
Net debt	31	30	18	17	36	169	252	265	340	339	311
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	47	54	58
Invested capital	53	52	38	45	87	263	372	511	591	586	578
Capital employed	53	50	40	45	86	281	458	706	804	843	892
ROE	n.m.	-26.5%	-25.2%	32.2%	46.5%	39.3%	-0.8%	0.1%	1.7%	4.2%	7.1%
ROIC	-27.7%	-4.5%	-3.0%	-7.4%	0.7%	5.6%	2.5%	7.1%	6.4%	8.0%	9.1%
ROCE	-34.4%	-5.8%	-3.8%	-9.2%	0.9%	7.0%	2.9%	7.9%	6.8%	7.2%	7.7%
Net debt/EBITDA	n.m.	30.1	10.0	n.m.	6.6	5.5	6.9	3.9	3.8	3.1	2.6
Interest coverage	-5.9	-1.0	-0.5	-2.6	0.2	0.9	0.4	1.3	1.1	1.3	1.6
Equity ratio	27.3%	29.1%	31.4%	43.0%	42.1%	26.8%	20.8%	30.5%	26.7%	26.2%	26.4%
Net gearing	158.0%	145.9%	102.3%	65.3%	75.4%	182.2%	212.4%	104.3%	131.5%	125.7%	107.3%

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**	**89**	**108**	**120**
Paid taxes	0	0	0	0	-2	-6	-2	-10	-2	-3	-5
Net financials	-2	-3	-4	-2	-3	-14	-25	-30	-37	-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	-11	0	0	0
Funds from operations (FFO)	**-8**	**0**	**0**	**-1**	**1**	**7**	**9**	**23**	**58**	**64**	**77**
Change in NWC	1	1	-2	1	-1	4	16	-14	-24	-5	-3
Cash flow from operations (CFO)	**-7**	**1**	**-2**	**-1**	**0**	**11**	**25**	**9**	**34**	**59**	**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**	**6**	**27**	**51**	**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	-67	-68	23	36
Free cash flow bef A&D, lease adj	-8	0	-3	-1	-1	-1	10	2	19	43	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	167	0	0	0
Change in cash	3	-3	4	-3	2	16	68	100	19	43	57
Cash flow metrics											
Capex/D&A	28.1%	17.5%	25.7%	14.7%	20.8%	10.8%	5.7%	11.7%	16.8%	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	28	28	28
Market cap.	16,258	28,441	37,984	26,250	100	140	440	581	169	169	169
Enterprise value	16,289	28,471	38,002	26,267	136	309	692	846	509	508	480
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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Completion Date

20 Nov 2022, 22:06 CET

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