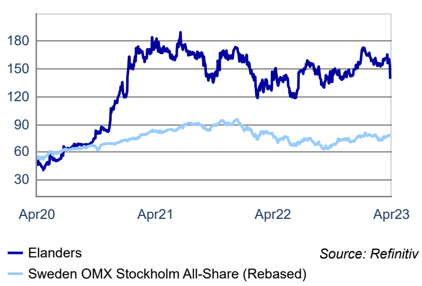
Elanders

Consumer Goods
Sweden

KEY DATA

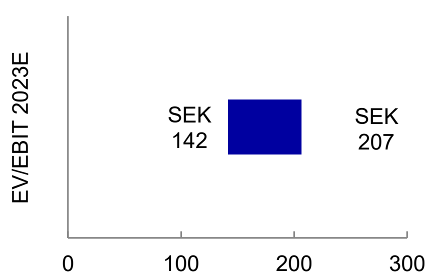
Stock country	Sweden
Bloomberg	ELANB SS
Reuters	ELANb.ST
Share price (close)	SEK 140.0
Free Float	50%
Market cap. (bn)	EUR 0.44/SEK 4.95
Website	www.elanders.com
Next report date	

PERFORMANCE



Source: Refinitiv

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	0%	0%	0%
EBIT (adj)	1%	0%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Carl Ragnerstam
Analyst

Gustav Berneblad
Analyst

Numbers in line but softer commentary

We make only minor estimate revisions following the Q1 report, which was in line with the preliminary numbers presented on 13 April showing y/y adjusted EBITA growth of 16%. Positively, Bergen Logistics continues to enjoy double-digit sales growth, while LGI in Europe is likely to see improvements throughout 2023. However, we note the somewhat softer commentary about overall end-market uncertainties and worsening consumer sentiment, specifically impacting the customer segment Electronics. Given its broad end-market exposure, we expect Elanders to handle this weakness relatively well. As such, we adjust our multiples-based fair value to SEK 142-207 (157-225).

Q1 adjusted EBITA of SEK 217m, up 16% y/y

In line with the preliminary Q1 numbers presented on 13 April, Elanders reported net sales of SEK 3,589m, up 6% y/y (-2% organically). It flagged a more uncertain market and somewhat worsening consumer sentiment – primarily in Asia and Europe. Supply Chain Solutions saw a y/y organic sales decline of 2%, primarily related to the customer segment Electronics. Positively, Elanders saw a slight increase in automotive and fashion; Q1 marked yet another robust quarter for Bergen Logistics (low double-digit sales growth). Positively, Print and Packaging Solutions posted organic sales growth of 6% y/y in the quarter, thanks to new customer contracts and market share gains. Online print continues to track sales growth. Adjusted EBITA was also in line with the preliminary numbers, coming in at SEK 217m (+16% y/y). Supply Chain came in a little light, compensated for by 12% y/y EBITA growth in Print and Packaging.

We adjust our fair value range to SEK 142-207

In the wake of the report, we make only minor estimate revisions. We increase our 2023 adjusted EBITA margin estimate for Supply Chain Solutions just slightly, following the solid performance by Bergen Logistics plus the improvements for LGI in Europe. We will continue to monitor developments relating to the overall end-market uncertainties and worsening consumer sentiment. These factors might hinder the ability of Elanders' customers to maintain volumes or grow at a similar rate as previously. Yet, given its broad end-market exposure, we expect the company to manage the situation relatively well. For 2023, we model only a 3% decrease in group organic sales and 6% EBIT growth. As such, we adjust our multiples-based fair value range to SEK 142-207 (157-225), implying 13-16x EV/EBIT for 2023E.

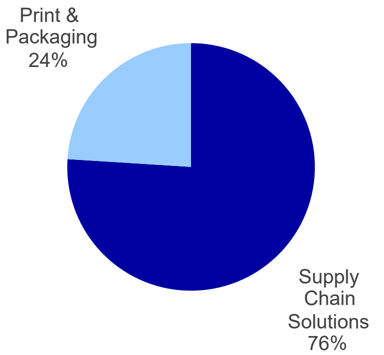
SUMMARY TABLE - KEY FIGURES

SEKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	11,254	11,050	11,732	14,974	15,514	16,018	16,647
EBITDA (adj)	1,409	1,426	1,497	1,967	2,039	2,100	2,155
EBIT (adj)	509	546	596	877	1,001	1,060	1,110
EBIT (adj) margin	4.5%	4.9%	5.1%	5.9%	6.5%	6.6%	6.7%
EPS (adj, SEK)	7.13	9.19	9.56	13.95	13.09	15.39	16.79
EPS (adj) growth	-0.4%	29.0%	4.0%	46.0%	-6.2%	17.6%	9.1%
DPS (ord, SEK)	0.00	3.10	3.60	4.15	4.40	5.00	5.20
EV/Sales	0.6	0.6	1.0	0.8	0.8	0.7	0.7
EV/EBIT (adj)	13.9	13.0	19.1	14.4	12.2	11.1	10.1
P/E (adj)	12.2	13.0	18.2	10.7	10.7	9.1	8.3
P/BV	1.1	1.5	1.9	1.4	1.2	1.1	1.0
Dividend yield (ord)	0.0%	2.6%	2.1%	2.8%	3.1%	3.6%	3.7%
FCF Yield bef A&D, lease	16.7%	23.2%	3.5%	0.3%	15.0%	11.1%	11.7%
Net debt	3,994	2,854	5,249	7,276	7,237	6,750	6,246
Net debt/EBITDA	3.2	2.0	3.5	3.8	3.7	3.2	2.9
ROIC after tax	5.9%	6.4%	5.7%	5.8%	6.1%	6.7%	7.1%

Source: Company data and Nordea estimates

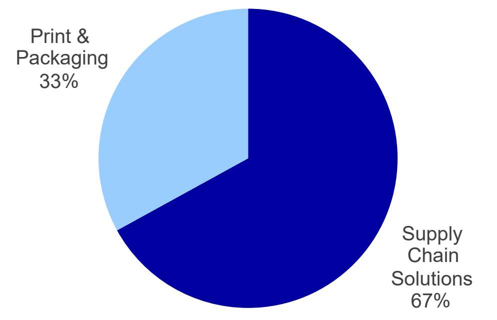
Selected charts

ELANDERS: REVENUE SPLIT BY SEGMENT (%)



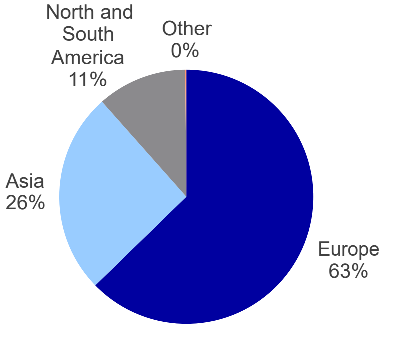
Source: Company data and Nordea estimates

ELANDERS: EBITA SPLIT BY SEGMENT (%)



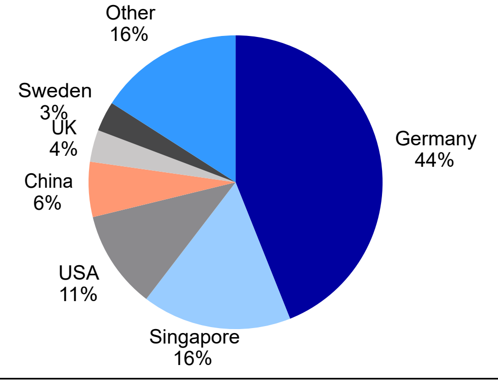
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY REGION (%)



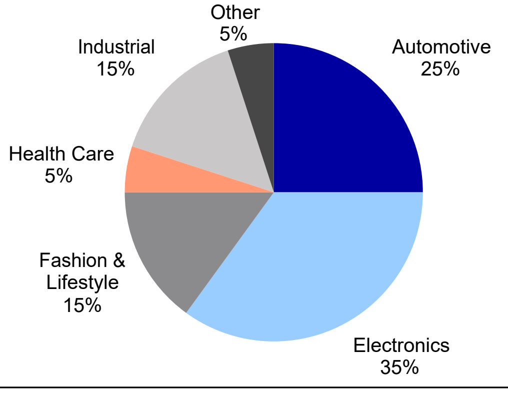
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY COUNTRY (%)



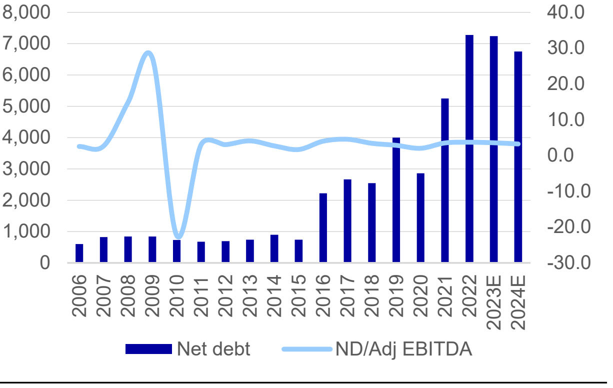
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY END MARKET (%)



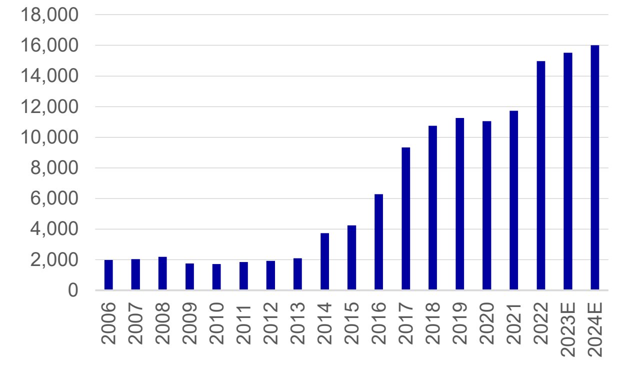
Source: Company data and Nordea estimates

ELANDERS: GROUP LEVERAGE (SEKm), NET DEBT/EBITDA



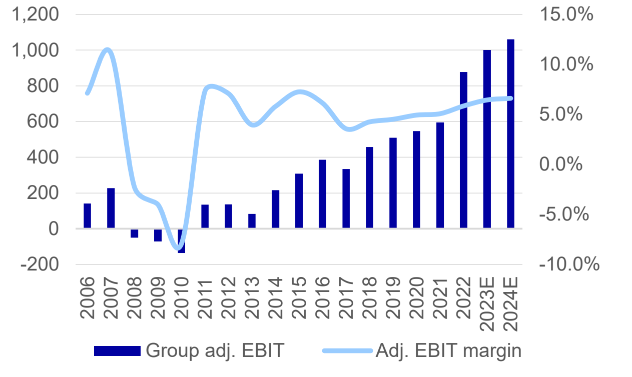
Source: Company data and Nordea estimates

ELANDERS: GROUP NET SALES DEVELOPMENT (SEKm)



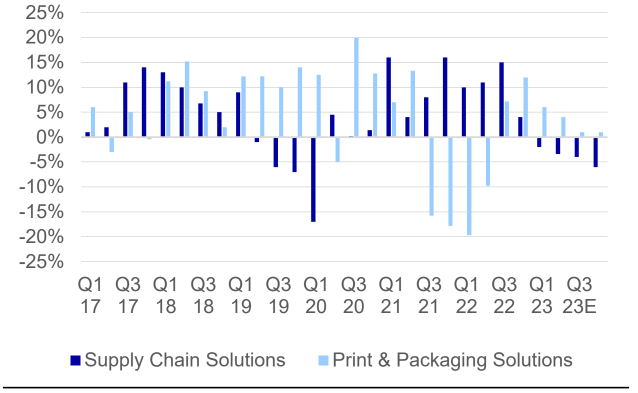
Source: Company data and Nordea estimates

ELANDERS: GROUP ADJUSTED EBIT (SEKm) AND EBIT MARGIN (%)



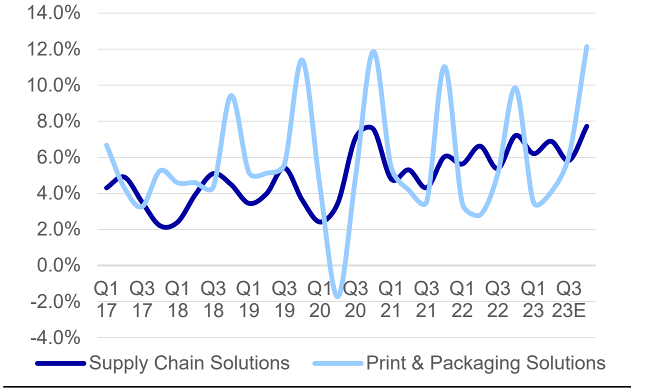
Source: Company data and Nordea estimates

ELANDERS: ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea estimates

ELANDERS: EBIT MARGIN DEVELOPMENT BY SEGMENT (%)



Source: Company data and Nordea estimates

Q1 deviation

Group sales increased 6% y/y in Q1 2023, though down 2% organically. By segment, Supply Chain Solutions' sales were 2% below our estimate while Print & Packaging was 9% above our forecast. Adjusted EBITA was on a par with the pre-announced SEK 217m and grew by 16% y/y. Adjusted EBITDA for Supply Chain Solutions was 2% below our expectation while Print & Packaging was 12% above. In terms of outlook, the company was burdened by disruptions in Q1 in automotive production, and management sees overall end-market uncertainty going forward, with difficulties finding volumes primarily in Europe and Asia, although these issues are not expected to exacerbate sequentially.

ELANDERS: Q1 DEVIATION TABLE

	Actual	NDA est.	Deviation		Actual		Actual	
SEKm	**Q1 23**	**Q1 23E**	**vs. actual**		**Q4 22**	**q/q**	**Q1 22**	**y/y**
Net sales	**3,589**	**3,589**	**0**	**0%**	**4,099**	**-12%**	**3,371**	**6%**
Gross profit	525	538	(13)	-2%	651	-19%	492	7%
EBITA	149	147	2	1%	273	-45%	187	-20%
Amortisation of intangibles	(22)	(19)	(3)	16%	(22)	0%	(22)	0%
EBIT	127	128	(1)	-1%	251	-49%	165	-23%
Adj. EBITA	217	217	(0)	0%	331	-34%	187	16%
Adj. EBIT	**195**	**198**	**(3)**	**-2%**	**309**	**-37%**	**165**	**18%**
Adj. EBITA margin	6.0%	6.0%		0.0pp	8.1%	-2.0pp	5.5%	0.5pp
Adj. EBIT margin	**5.4%**	**5.5%**		**-0.1pp**	**7.5%**	**-2.1pp**	**4.9%**	**0.5pp**
Supply Chain Solutions	2,979	3,028	(49)	-2%	3,259	-9%	2,769	8%
Print & Packaging Solutions	645	589	56	9%	874	-26%	637	1%
Group functions	12	10	2	20%	11	9%	10	20%
Eliminations	(47)	(38)	(9)	24%	(45)	4%	(45)	4%
Group net sales	**3,589**	**3,589**	**0**	**0%**	**4,099**	**-12%**	**3,371**	**6%**
Supply Chain Solutions	185	189	(4)	-2%	235	-21%	156	19%
Print & Packaging Solutions	23	20	3	12%	86	-73%	22	5%
Group functions	(12)	(11)	(1)		(12)	0%	(13)	-8%
Adj group EBIT	**196**	**198**	**(2)**	-1%	**309**	**-37%**	**165**	**19%**
Supply Chain Solutions	6.2%	6.2%		0.0pp	7.2%	-1pp	5.6%	0.6pp
Print & Packaging Solutions	3.6%	3.5%		0.1pp	9.8%	-6pp	3.5%	0.1pp
Adj EBIT margin	**5.5%**	**5.5%**		**-0.1pp**	**7.5%**	**-2pp**	**4.9%**	**0.6pp**

Source: Company data and Nordea estimates

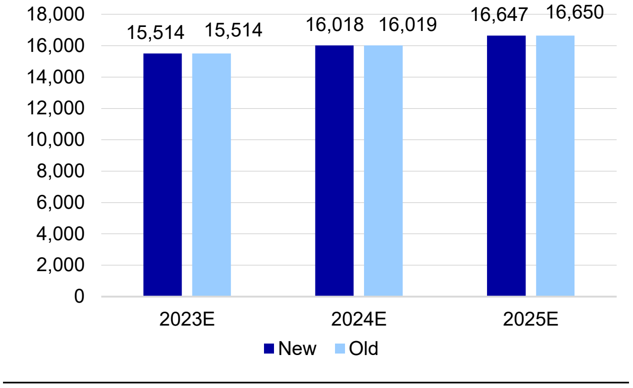
Estimate revisions

ELANDERS: ESTIMATE REVISIONS

	New estimates			Old estimates			Difference %		
SEKm	**2023E**	**2024E**	**2025E**	**2023E**	**2024E**	**2025E**	**2023E**	**2024E**	**2025E**
Net sales	**15,514**	**16,018**	**16,647**	**15,514**	**16,019**	**16,650**	**0%**	**0%**	**0%**
Cost of goods sold	-13,320	-13,780	-14,321	-13,306	-13,781	-14,324	0%	0%	0%
Gross profit	**2,195**	**2,239**	**2,326**	**2,208**	**2,239**	**2,327**	**-1%**	**0%**	**0%**
EBITA	1,009	1,124	1,165	1,002	1,119	1,160	1%	0%	0%
Amortisation of intangibles	-76	-65	-55	-76	-65	-55	0%	0%	0%
EBIT	933	1,060	1,110	926	1,055	1,105	1%	0%	0%
Net financials	-324	-277	-256	-328	-277	-256	-1%	0%	0%
PTP	610	783	854	599	778	849	2%	1%	1%
Income tax	-193	-235	-256	-180	-233	-255	7%	1%	1%
Net profit	417	548	597	419	545	594	-1%	1%	1%
Earnings per share (SEK)	11	15	17	11	15	17	1%	1%	1%
Adj. EBITA	1,077	1,124	1,165	1,072	1,119	1,160	0%	0%	0%
Adj. EBIT	**1,001**	**1,060**	**1,110**	**996**	**1,055**	**1,105**	**1%**	**0%**	**0%**
Tax on EO	22	0	0	21	0	0	n.a	n.a	n.a
Adj. Net profit	506	548	597	510	545	594	-1%	1%	1%
Adj. EPS	14	15	17	14	15	17	0%	1%	1%
Adj. EBITA margin	6.9%	7.0%	7.0%	6.9%	7.0%	7.0%	0.0pp	0.0pp	0.0pp
Adj. EBIT margin	6.5%	6.6%	6.7%	6.4%	6.6%	6.6%	0.0pp	0.0pp	0.0pp
Adj. Incremental margin	23.0%	11.6%	8.0%	22.0%	11.6%	8.0%	0.9pp	0.0pp	0.0pp
Net sales per segment									
Supply Chain Solutions	12,967	13,447	14,052	13,016	13,498	14,105	0%	0%	0%
Print & Packaging Solutions	2,666	2,693	2,720	2,610	2,637	2,663	2%	2%	2%
Group functions	42	42	43	40	40	41	5%	5%	5%
Eliminations	-161	-164	-168	-152	-155	-158	6%	6%	6%
Group net sales	**15,514**	**16,018**	**16,647**	**15,514**	**16,019**	**16,650**	**0%**	**0%**	**0%**
Adj EBIT per segment									
Supply Chain Solutions	864	921	969	860	916	965	0%	0%	0%
Print & Packaging Solutions	181	183	186	178	181	184	1%	1%	1%
Group functions	-43	-44	-45	-42	-43	-44	3%	3%	3%
Group EBIT	**1,001**	**1,060**	**1,110**	**996**	**1,055**	**1,105**	**1%**	**0%**	**0%**
Adj. EBIT margin									
Supply Chain Solutions	6.7%	6.8%	6.9%	6.1%	6.8%	6.8%	0.6pp	0.1pp	0.1pp
Print & Packaging Solutions	4.2%	6.8%	6.8%	6.8%	6.9%	6.9%	-2.6pp	-0.1pp	-0.1pp
Group	**6.0%**	**6.6%**	**6.7%**	**6.0%**	**6.6%**	**6.6%**	**0.0pp**	**0.0pp**	**0.0pp**

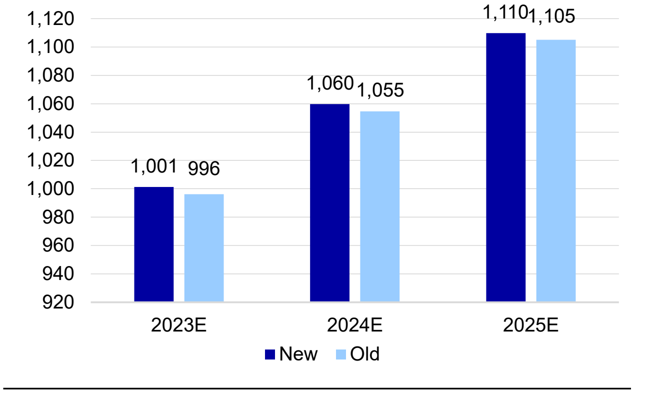
Source: Nordea estimates

NET SALES: NEW ESTIMATES VERSUS OLD ESTIMATES (SEKm)



Source: Nordea estimates

ADJUSTED EBIT: NEW ESTIMATES VERSUS OLD ESTIMATES (SEKm)



Source: Nordea estimates

Valuation

ELANDERS: PEER VALUATION TABLE

		Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
Stock	**Rec.**	**SEKm**	**2023E**	**2024E**	**2023E**	**2024E**	**2023E**	**2024E**	**2023E**	**2024E**	**2023E**	**2024E**	**2023E**	**2024E**	**2023E**	**2024E**
Agility	-	55,326	11.0x	10.5x	-	-	16.4x	15.6x	1.9x	1.7x	32.7%	38.0%	-	-	6.6%	7.2%
CH Robinson	-	116,714	15.2x	14.2x	16.0x	14.3x	17.1x	15.9x	22.0x	19.5x	2.5%	2.6%	1.9x	1.9x	29.4%	32.9%
DSV	BUY	302,760	13.4x	11.8x	17.3x	15.1x	17.4x	15.2x	22.2x	18.6x	0.7%	0.7%	1.7x	1.8x	12.0%	13.1%
Elanders	NO RATING	4,950	6.0x	5.6x	11.4x	10.4x	12.2x	11.1x	10.7x	9.1x	3.1%	3.6%	3.7x	3.2x	6.1%	6.7%
Expeditors	-	176,765	12.8x	13.9x	13.0x	14.1x	13.6x	14.8x	20.5x	21.4x	1.2%	1.3%	-	-	35.3%	33.6%
ID Logistics	-	18,220	6.4x	5.9x	24.3x	21.3x	21.7x	19.4x	28.4x	22.5x	0.0%	0.0%	2.0x	1.7x	11.7%	14.1%
J.B Hunt	-	188,122	10.1x	9.2x	-	-	15.7x	13.9x	20.5x	18.1x	1.0%	1.0%	0.6x	0.5x	16.7%	17.1%
Kerry Logistics	-	26,674	4.3x	4.0x	-	-	6.8x	6.1x	7.9x	7.4x	3.8%	4.5%	-	-	0.0%	0.0%
Kuehne + Nagel	-	375,645	11.8x	12.3x	15.2x	17.2x	16.7x	18.1x	24.7x	27.0x	2.6%	2.7%	-	-	62.4%	69.8%
Landstar	-	67,531	13.2x	12.6x	-	-	15.1x	14.2x	20.0x	18.4x	0.7%	0.7%	-	-	37.6%	37.6%
Old Dominion	-	394,608	18.5x	17.1x	-	-	21.6x	20.0x	29.2x	26.5x	0.5%	0.5%	-	-	32.2%	31.4%
XPO Logistics	-	52,081	7.6x	6.9x	-	-	13.1x	11.2x	17.3x	13.9x	0.0%	0.0%	2.2x	1.8x	19.9%	21.1%
Average		**148,283**	**10.8x**	**10.3x**	**16.2x**	**15.4x**	**15.6x**	**14.6x**	**18.8x**	**17.0x**	**4.1%**	**4.6%**	**2.0x**	**1.8x**	**22.5%**	**23.7%**
Median		**92,122**	**11.4x**	**11.2x**	**15.6x**	**14.7x**	**16.1x**	**15.0x**	**20.5x**	**18.5x**	**1.1%**	**1.1%**	**2.0x**	**1.8x**	**18.3%**	**19.1%**
Elanders	**NO RATING**	**4,950**	**6.0x**	**5.6x**	**11.4x**	**10.4x**	**12.2x**	**11.1x**	**10.7x**	**9.1x**	**3.1%**	**3.6%**	**3.7x**	**3.2x**	**6.1%**	**6.7%**
vs. peer average	-	-	-45%	-46%	-30%	-32%	-22%	-24%	-43%	-46%	-0.9pp	2.4pp	82%	77%	-16pp	-12pp
vs. peer median	-	-	-47%	-50%	-27%	-29%	-24%	-26%	-48%	-51%	2.1pp	2.4pp	88%	78%	-12pp	-12pp

Source: Refinitiv and Nordea estimates

Detailed estimates

ELANDERS: QUARTERLY ESTIMATES

(SEKm)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23E	Q3 23E	Q4 23E
Net sales	3,371	3,525	3,979	4,099	3,589	3,772	4,085	4,069
Cost of goods sold	-2,879	-3,000	-3,417	-3,448	-3,064	-3,244	-3,513	-3,499
Gross profit	492	525	562	651	525	528	572	570
Sales and administrative expenses	-338	-356	-380	-410	-405	-379	-388	-421
Other operating income	26	83	36	51	25	88	37	50
Other operating expenses	-16	-11	-26	-41	-18	-4	11	142
EBITDA	430	506	466	538	383	492	494	603
Depreciation	-33	-31	-30	-45	-47	-49	-53	-53
EBITA	187	263	216	273	146	253	251	360
Amortisation of intangible acq related assets	-22	-22	-23	-22	-19	-19	-19	-19
EBIT	165	241	193	251	127	234	232	341
Net financials	-36	-36	-42	-70	-77	-82	-82	-83
PTP	129	205	151	181	50	152	149	258
Income tax	-41	-63	-35	-41	-25	-46	-45	-77
Net profit	88	142	115	140	25	106	105	181
Earnings per share (SEK)	2.40	3.87	3.04	3.87	0.69	2.81	2.76	4.91
Adj. EBITDA	430	466	475	596	451	492	494	603
Adj. EBITA	187	223	225	331	214	253	251	360
Adj. EBIT	165	201	202	309	195	234	232	341
Tax on EO	0	-12	2	13	34	0	0	0
Adj. Net profit	88	170	109	95	-9	106	105	181
Adj. EPS	2.40	4.66	2.84	2.61	-0.28	2.81	2.76	4.91
Gross margin	14.6%	14.9%	14.1%	15.9%	14.6%	14.0%	14.0%	14.0%
EBITDA margin	12.8%	14.4%	11.7%	13.1%	10.7%	13.0%	12.1%	14.8%
EBITA margin	5.5%	7.5%	5.4%	6.7%	4.1%	6.7%	6.1%	8.8%
EBIT margin	4.9%	6.8%	4.9%	6.1%	3.5%	6.2%	5.7%	8.4%
Incremental margin	5.8%	14.4%	7.4%	5.7%	-17.3%	-3.0%	36.3%	-295.5%
Adj. EBITDA margin	12.8%	13.2%	11.9%	14.5%	12.6%	13.0%	12.1%	14.8%
Adj. EBITA margin	5.5%	6.3%	5.7%	8.1%	6.0%	6.7%	6.1%	8.8%
Adj. EBIT margin	4.9%	5.7%	5.1%	7.5%	5.4%	6.2%	5.7%	8.4%
Adj. Incremental margin	5.8%	14.4%	7.4%	5.7%	-17.3%	-3.0%	36.3%	-295.5%

Source: Company data and Nordea estimates

ELANDERS: QUARTERLY SALES AND EBIT BRIDGE

(SEKm)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23E	Q3 23E	Q4 23E
Net sales								
Supply Chain Solutions	2,769	2,914	3,325	3,259	2,979	3,183	3,488	3,317
Print & Packaging Solutions	637	643	686	874	645	617	625	780
Group functions	10	10	11	11	12	10	10	10
Eliminations	-45	-43	-43	-45	-47	-38	-38	-38
Total sales	**3,371**	**3,524**	**3,979**	**4,099**	**3,589**	**3,772**	**4,085**	**4,069**
Sales bridge								
Volume	3%	6%	13%	6%	-1%	-2%	-3%	-5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%
Structural	20%	14%	16%	4%	0%	0%	0%	0%
FX	6%	7%	9%	12%	8%	7%	4%	1%
Other	0%	0%	0%	0%	-2%	2%	2%	2%
Total growth	**23%**	**27%**	**39%**	**22%**	**6%**	**7%**	**3%**	**-1%**
Sales bridge								
Volume	53	166	373	175	-17	-68	-122	-181
Price/Mix	0	0	0	0	0	0	0	0
Structural	540	384	471	148	16	16	0	0
FX	164	205	270	412	285	240	148	50
Other	0	0	0	0	-83	0	0	0
Total growth	**758**	**755**	**1,114**	**735**	**200**	**188**	**25**	**-131**
Growth per segment quarterly								
(%)	**Q1 22**	**Q2 22**	**Q3 22**	**Q4 22**	**Q1 23**	**Q2 23E**	**Q3 23E**	**Q4 23E**
Supply Chain Solutions								
Volume	10%	11%	15%	4%	-2%	-3%	-4%	-6%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%
Structural	24%	16%	21%	6%	1%	1%	0%	0%
FX	6%	7%	10%	12%	9%	7%	4%	1%
Other	0%	0%	0%	0%	0%	5%	5%	7%
Total growth	**34%**	**34%**	**45%**	**21%**	**8%**	**9%**	**5%**	**2%**
Print & Packaging Solutions								
Volume	-20%	-10%	7%	12%	6%	4%	1%	1%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%
Structural	5%	6%	0%	0%	0%	0%	0%	0%
FX	6%	7%	9%	13%	7%	5%	3%	1%
Other	0%	0%	0%	0%	-14%	-13%	-13%	-13%
Total growth	-8%	3%	16%	25%	1%	-4%	-9%	-11%
EBIT per segment quarterly								
(SEKm)	**Q1 22**	**Q2 22**	**Q3 22**	**Q4 22**	**Q1 23**	**Q2 23E**	**Q3 23E**	**Q4 23E**
Supply Chain Solutions	156	233	179	187	185	219	203	256
Print & Packaging Solutions	22	18	26	76	-45	25	38	95
Group functions	-13	-10	-12	-12	-12	-11	-10	-10
Group EBIT	**165**	**241**	**193**	**251**	**127**	**234**	**232**	**341**
Adj. EBIT per segment quarterly								
Supply Chain Solutions	156	193	179	235	185	219	203	256
Print & Packaging Solutions	22	18	35	86	23	25	38	95
Group functions	-13	-10	-12	-12	-12	-11	-10	-10
Adj group EBIT	**165**	**201**	**202**	**309**	**195**	**234**	**232**	**341**
EBIT margin per segment quarterly								
Supply Chain Solutions	5.6%	8.0%	5.4%	5.7%	6.2%	6.9%	5.8%	7.7%
Print & Packaging Solutions	3.5%	2.8%	3.8%	8.7%	-7.0%	4.1%	6.1%	12.1%
EBIT margin	**4.9%**	**6.8%**	**4.9%**	**6.1%**	**3.5%**	**6.2%**	**5.7%**	**8.4%**
Adj. EBIT margin per segment quarterly								
Supply Chain Solutions	5.6%	6.6%	5.4%	7.2%	6.2%	6.9%	5.8%	7.7%
Print & Packaging Solutions	3.5%	2.8%	5.1%	9.8%	3.5%	4.1%	6.1%	12.1%
Adj EBIT margin	**4.9%**	**5.7%**	**5.1%**	**7.5%**	**5.4%**	**6.2%**	**5.7%**	**8.4%**

Source: Company data and Nordea estimates

ELANDERS: ANNUAL ESTIMATES

(SEKm)	2018	2019	2020	2021	2022	2023E	2024E	2025E
Net sales	10,742	11,254	11,050	11,732	14,974	15,514	16,018	16,647
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-13,320	-13,780	-14,321
Gross profit	1,411	1,474	1,518	1,644	2,230	2,195	2,239	2,326
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,593	-1,631	-1,684
Other operating income	112	66	13	82	196	200	205	211
Other operating expenses	-30	-33	-44	-28	-94	131	247	256
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,100	2,155
Depreciation	-203	-156	-169	-123	-139	-202	-270	-265
EBITA	522	416	599	639	939	1009	1,124	1,165
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-76	-65	-55
EBIT	458	360	546	580	850	933	1,060	1,110
Net financials	-93	-143	-131	-98	-184	-324	-277	-256
PTP	365	217	415	482	666	610	783	854
Income tax	-107	-63	-86	-151	-180	-193	-235	-256
Net profit	258	154	329	331	485	417	548	597
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	11.17	15.39	16.79
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,039	2,100	2,155
Adj. EBITA	522	565	599	655	966	1,077	1,124	1,165
Adj. EBIT	458	509	546	596	877	1,001	1,060	1,110
Tax on EO	0	43	0	5	7	22	0	0
Adj. Net profit	258	346	329	352	520	506	548	597
Adj. EPS	7.16	9.79	9.19	9.70	14.16	13.70	15.39	16.79
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	14.1%	14.0%	14.0%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	12.7%	13.1%	12.9%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	6.5%	7.0%	7.0%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	6.0%	6.6%	6.7%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	15.4%	25.1%	8.0%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	13.1%	13.1%	12.9%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.9%	7.0%	7.0%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.5%	6.6%	6.7%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	23.0%	11.6%	8.0%

Source: Company data and Nordea estimates

ELANDERS: ANNUAL SALES AND EBIT BRIDGE

(SEKm)	2018	2019	2020	2021	2022	2023E	2024E	2025E
Net sales								
Supply Chain Solutions	8,526	8,775	8,408	9,204	12,267	12,967	13,447	14,052
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,666	2,693	2,720
Group functions	47	37	40	40	42	42	42	43
Eliminations	-75	-122	-126	-117	-176	-161	-164	-168
Total sales	**10,946**	**11,254**	**11,050**	**11,733**	**14,973**	**15,514**	**16,018**	**16,647**
Sales bridge								
Volume	8%	1%	0%	7%	7%	-3%	3%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	13%	0%	0%	0%
FX	5%	4%	-2%	-4%	9%	5%	0%	0%
Other	0%	0%	0%	0%	0%	-1%	0%	0%
Total growth	**15%**	**5%**	**-2%**	**6%**	**28%**	**4%**	**3%**	**4%**
Sales bridge								
Volume	848	69	14	791	768	-388	506	632
Price/Mix	0	0	0	0	0	0	0	0
Structural	48	-51	5	390	1,543	31	0	0
FX	503	477	-227	-497	1,051	722	0	0
Other	0	0	0	0	0	-83	0	0
Total growth	**1,399**	**495**	**-208**	**684**	**3,362**	**282**	**506**	**632**
Growth per segment annual								
(%)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
Supply Chain Solutions								
Volume	8%	-2%	-3%	11%	10%	-4%	4%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	16%	0%	0%	0%
FX	6%	4%	-1%	-5%	9%	5%	0%	0%
Other	0%	0%	0%	0%	0%	2%	0%	0%
Total growth	**22%**	**3%**	**-4%**	**9%**	**33%**	**6%**	**4%**	**5%**
Print & Packaging Solutions								
Volume	9%	12%	10%	-4%	-3%	3%	1%	1%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%
Structural	0%	-2%	0%	3%	3%	0%	0%	0%
FX	4%	4%	-4%	-3%	9%	4%	0%	0%
Other	0%	0%	0%	0%	0%	-13%	0%	0%
Total growth	1%	14%	6%	-4%	9%	-6%	1%	1%
EBIT per segment annual								
(SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
Supply Chain Solutions	346	220	435	459	755	864	921	969
Print & Packaging Solutions	132	174	147	162	142	113	183	186
Group functions	-20	-34	-36	-42	-47	-43	-44	-45
Group EBIT	**458**	**360**	**546**	**579**	**850**	**933**	**1,060**	**1,110**
Adj. EBIT per segment annual								
Supply Chain Solutions	346	362	435	475	763	864	921	969
Print & Packaging Solutions	132	181	147	162	161	181	183	186
Group functions	-20	-34	-36	-42	-47	-43	-44	-45
Adj group EBIT	**458**	**509**	**546**	**596**	**877**	**1001**	**1060**	**1110**
EBIT margin per segment annual								
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	6.7%	6.8%	6.9%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	4.2%	6.8%	6.8%
EBIT margin	**4.2%**	**3.2%**	**4.9%**	**4.9%**	**5.7%**	**6.0%**	**6.6%**	**6.7%**
Adj. EBIT margin per segment annual								
Supply Chain Solutions	4.1%	4.1%	5.2%	5.2%	6.2%	6.7%	6.8%	6.9%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	6.8%	6.8%
Adj EBIT margin	**4.2%**	**4.5%**	**4.9%**	**5.1%**	**5.9%**	**6.5%**	**6.6%**	**6.7%**

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	**4,237**	**6,285**	**9,342**	**10,742**	**11,254**	**11,050**	**11,732**	**14,974**	**15,514**	**16,018**	**16,647**
Revenue growth	13.6%	48.4%	48.6%	15.0%	4.8%	-1.8%	6.2%	27.6%	3.6%	3.2%	3.9%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	427	519	563	725	1,260	1,426	1,481	1,940	1,971	2,100	2,155
Depreciation and impairments PPE	-115	-132	-192	-203	-844	-827	-843	-1,001	-962	-976	-990
of which leased assets	0	0	0	0	-688	-658	-720	-862	-760	-770	-780
EBITA	312	387	371	522	416	599	638	939	1,009	1,124	1,165
Amortisation and impairments	-20	-40	-63	-64	-56	-53	-58	-89	-76	-65	-55
EBIT	292	347	308	458	360	546	580	850	933	1,060	1,110
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	-33	-44	-80	-93	-143	-131	-98	-184	-324	-277	-256
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	**259**	**303**	**228**	**365**	**217**	**415**	**482**	**666**	**610**	**783**	**854**
Reported taxes	-85	-82	-64	-107	-63	-86	-151	-180	-193	-235	-256
Net profit from continued operations	174	221	164	258	154	329	331	485	417	548	597
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	-1	-5	-6	-4	-9	-19	-22	-4	-4
Net profit to equity	174	221	163	253	148	325	322	466	395	544	593
EPS, SEK	**6.18**	**7.48**	**4.61**	**7.16**	**4.19**	**9.19**	**9.11**	**13.19**	**11.17**	**15.39**	**16.79**
DPS, SEK	2.20	2.60	2.60	2.90	0.00	3.10	3.60	4.15	4.40	5.00	5.20
of which ordinary	2.20	2.60	2.60	2.90	0.00	3.10	3.60	4.15	4.40	5.00	5.20
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	10.1%	8.3%	6.0%	6.7%	11.2%	12.9%	12.6%	13.0%	12.7%	13.1%	12.9%
EBITA	7.4%	6.2%	4.0%	4.9%	3.7%	5.4%	5.4%	6.3%	6.5%	7.0%	7.0%
EBIT	6.9%	5.5%	3.3%	4.3%	3.2%	4.9%	4.9%	5.7%	6.0%	6.6%	6.7%
Adjusted earnings											
EBITDA (adj)	443	558	589	725	1,409	1,426	1,497	1,967	2,039	2,100	2,155
EBITA (adj)	328	426	397	522	565	599	654	966	1,077	1,124	1,165
EBIT (adj)	308	386	334	458	509	546	596	877	1,001	1,060	1,110
EPS (adj, SEK)	6.75	8.80	5.35	7.16	7.13	9.19	9.56	13.95	13.09	15.39	16.79
Adjusted profit margins in percent											
EBITDA (adj)	10.5%	8.9%	6.3%	6.7%	12.5%	12.9%	12.8%	13.1%	13.1%	13.1%	12.9%
EBITA (adj)	7.7%	6.8%	4.2%	4.9%	5.0%	5.4%	5.6%	6.5%	6.9%	7.0%	7.0%
EBIT (adj)	7.3%	6.1%	3.6%	4.3%	4.5%	4.9%	5.1%	5.9%	6.5%	6.6%	6.7%
Performance metrics											
CAGR last 5 years											
Net revenue	20.0%	27.9%	37.2%	38.7%	24.7%	21.1%	13.3%	9.9%	7.6%	7.3%	8.5%
EBITDA	74.6%	21.4%	21.9%	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	10.8%	8.6%
EBIT	n.m.	25.9%	21.1%	41.8%	15.6%	13.3%	10.8%	22.5%	15.3%	24.1%	15.2%
EPS	n.m.	20.1%	18.1%	54.5%	3.7%	8.3%	4.0%	23.4%	9.3%	29.7%	12.8%
DPS	n.m.	39.1%	34.1%	29.4%	n.m.	7.1%	6.7%	9.8%	8.7%	n.m.	10.9%
Average last 5 years											
Average EBIT margin	5.6%	5.5%	4.7%	4.6%	4.2%	4.1%	4.2%	4.7%	5.1%	5.7%	6.1%
Average EBITDA margin	9.4%	8.9%	7.7%	7.4%	8.3%	9.2%	10.1%	11.4%	12.5%	12.9%	12.9%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	9.4	12.1	15.3	12.2	12.2	13.0	18.2	10.7	10.7	9.1	8.3
EV/EBITDA (adj)	5.7	9.6	9.4	7.8	5.0	5.0	7.6	6.4	6.0	5.6	5.2
EV/EBITA (adj)	7.7	12.6	14.0	10.8	12.5	11.8	17.4	13.0	11.4	10.4	9.7
EV/EBIT (adj)	8.2	13.9	16.7	12.3	13.9	13.0	19.1	14.4	12.2	11.1	10.1

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	10.2	14.2	17.8	12.2	20.8	13.0	19.1	11.4	12.5	9.1	8.3
EV/Sales	0.60	0.85	0.60	0.52	0.63	0.64	0.97	0.84	0.79	0.73	0.68
EV/EBITDA	5.9	10.3	9.9	7.8	5.6	5.0	7.7	6.5	6.2	5.6	5.2
EV/EBITA	8.1	13.9	15.0	10.8	17.0	11.8	17.9	13.4	12.1	10.4	9.7
EV/EBIT	8.7	15.5	18.1	12.3	19.7	13.0	19.7	14.8	13.1	11.1	10.1
Dividend yield (ord.)	3.5%	2.4%	3.2%	3.3%	0.0%	2.6%	2.1%	2.8%	3.1%	3.6%	3.7%
FCF yield	12.7%	-50.2%	-11.3%	10.3%	38.8%	38.1%	-5.4%	15.7%	30.3%	26.7%	27.4%
FCF Yield bef A&D, lease adj	12.5%	7.0%	-9.0%	9.5%	16.7%	23.2%	3.5%	0.3%	15.0%	11.1%	11.7%
Payout ratio	32.6%	29.6%	48.6%	40.5%	0.0%	33.7%	37.7%	29.7%	33.6%	32.5%	31.0%

Source: Company data and Nordea estimates

BALANCE SHEET											
SEKm	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
Intangible assets	1,269	3,081	3,136	3,218	3,229	3,085	4,517	4,923	4,847	4,782	4,727
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	1,269	3,081	3,136	3,218	3,229	3,085	2,017	1,268	1,192	1,127	1,072
of which goodwill	0	0	0	0	0	0	2,500	3,655	3,655	3,655	3,655
Tangible assets	533	1,047	1,075	1,056	2,139	2,255	3,372	5,071	4,767	4,699	4,625
of which leased assets	0	0	0	0	1,207	1,164	1,081	2,000	1,714	1,611	1,498
Shares associates	0	0	0	0	0	0	352	352	352	352	352
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	297	0	0	0	0	0
Total non-current assets	1,802	4,128	4,211	4,274	5,368	5,637	8,241	10,346	9,966	9,833	9,705
Inventory	266	295	390	468	335	233	400	619	517	534	555
Accounts receivable	825	1,396	1,795	1,762	1,740	624	1,822	2,139	2,017	2,082	2,164
Short-term leased assets	0	0	0	0	658	720	438	567	770	780	790
Other current assets	139	312	333	511	448	324	0	0	0	0	0
Cash and bank	529	651	679	722	655	1,101	898	904	1,499	1,893	2,294
Total current assets	1,758	2,654	3,197	3,463	3,836	3,002	3,558	4,229	4,803	5,290	5,803
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**3,560**	**6,782**	**7,408**	**7,737**	**9,204**	**8,639**	**11,799**	**14,575**	**14,770**	**15,123**	**15,508**
Shareholders equity	1,488	2,411	2,453	2,707	2,777	2,908	3,304	3,870	4,068	4,457	4,873
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	4	0	19	41	45	49
Total Equity	1,488	2,411	2,453	2,707	2,777	2,912	3,304	3,889	4,109	4,502	4,922
Deferred tax	83	233	208	199	320	188	0	0	0	0	0
Long term interest bearing debt	20	2,646	2,504	2,442	2,214	1,990	4,413	5,268	5,268	5,268	5,268
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	253	271	271	271	271
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	0	1,259	1,278	913	1,961	1,878	1,785	1,682
Convertible debt	0	0	0	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	103	2,879	2,712	2,641	3,793	3,456	5,579	7,500	7,417	7,324	7,221
Short-term provisions	0	0	0	1	1	0	0	0	0	0	0
Accounts payable	722	1,263	1,403	1,569	1,597	1,588	1,457	1,596	1,654	1,707	1,774
Current lease debt	0	0	0	0	639	639	639	639	639	639	639
Other current liabilities	0	0	0	1	1	0	0	0	0	0	0
Short term interest bearing debt	1,247	228	840	819	398	44	821	951	951	951	951
Total current liabilities	1,969	1,491	2,243	2,390	2,636	2,271	2,917	3,186	3,244	3,297	3,364
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**3,560**	**6,781**	**7,408**	**7,738**	**9,206**	**8,639**	**11,800**	**14,575**	**14,770**	**15,123**	**15,508**
Balance sheet and debt metrics											
Net debt	738	2,223	2,665	2,539	3,994	2,854	5,249	7,276	7,237	6,750	6,246
of which lease debt	0	0	0	0	1,898	1,917	1,552	2,600	2,517	2,424	2,321
Working capital	507	740	1,115	1,171	925	-407	765	1,162	881	909	945
Invested capital	2,309	4,868	5,326	5,445	6,293	5,230	9,006	11,508	10,847	10,742	10,650
Capital employed	2,755	5,285	5,797	5,968	7,287	6,863	10,090	12,708	12,845	13,145	13,462
ROE	12.3%	11.3%	6.7%	9.8%	5.4%	11.4%	10.4%	13.0%	9.9%	12.8%	12.7%
ROIC	9.0%	7.3%	4.5%	5.8%	5.9%	6.4%	5.7%	5.8%	6.1%	6.7%	7.1%
ROCE	11.3%	9.6%	6.0%	7.8%	7.7%	7.7%	7.0%	7.7%	7.8%	8.2%	8.3%
Net debt/EBITDA	1.7	4.3	4.7	3.5	3.2	2.0	3.5	3.8	3.7	3.2	2.9
Interest coverage	8.9	7.9	3.9	4.9	2.5	4.2	5.9	4.6	2.9	3.8	4.3
Equity ratio	41.8%	35.6%	33.1%	35.0%	30.2%	33.7%	28.0%	26.6%	27.5%	29.5%	31.4%
Net gearing	49.6%	92.2%	108.6%	93.8%	143.8%	98.0%	158.9%	187.1%	176.1%	149.9%	126.9%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
EBITDA (adj) for associates	**427**	**519**	**563**	**725**	**1,260**	**1,426**	**1,481**	**1,940**	**1,971**	**2,100**	**2,155**
Paid taxes	-85	-104	-133	-127	-114	-41	-128	-196	-193	-235	-256
Net financials	0	0	0	1	-143	-131	-98	-184	-324	-277	-256
Change in provisions	0	0	0	1	0	-1	253	18	0	0	0
Change in other LT non-IB	0	0	0	0	0	-297	297	0	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-66	-71	-75	-149	229	310	-603	4	-50	0	0
Funds from operations (FFO)	**276**	**344**	**355**	**451**	**1,232**	**1,266**	**1,202**	**1,582**	**1,404**	**1,588**	**1,643**
Change in NWC	-8	-13	-419	4	104	461	-139	-476	281	-29	-36
Cash flow from operations (CFO)	**269**	**331**	**-64**	**455**	**1,336**	**1,727**	**1,063**	**1,106**	**1,686**	**1,560**	**1,607**
Capital expenditure	-46	-112	-196	-161	-133	-88	-128	-229	-184	-240	-250
Free cash flow before A&D	**223**	**219**	**-260**	**294**	**1,203**	**1,639**	**935**	**877**	**1,502**	**1,320**	**1,357**
Proceeds from sale of assets	4	-1,794	-67	24	-7	-28	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	-1,267	-46	0	0	0
Free cash flow	227	-1,575	-327	318	1,196	1,611	-332	831	1,502	1,320	1,357
Free cash flow bef A&D, lease adj	223	219	-260	294	515	981	215	15	742	550	577
Dividends paid	-29	-58	-92	-93	-129	58	-112	-136	-147	-156	-177
Equity issues / buybacks	0	695	0	0	0	0	0	0	0	0	0
Net change in debt	-125	1,029	462	-225	-1,152	-1,119	0	0	0	0	0
Other financing adjustments	0	0	0	0	1	-655	-720	-861	-760	-770	-780
Other non-cash adjustments	0	31	-15	43	17	532	1,609	357	0	0	0
Change in cash	72	122	28	43	-67	446	-203	6	595	394	400
Cash flow metrics											
Capex/D&A	34.1%	65.1%	76.9%	60.3%	14.8%	10.0%	14.2%	21.0%	17.7%	23.1%	23.9%
Capex/Sales	1.1%	1.8%	2.1%	1.5%	1.2%	0.8%	1.1%	1.5%	1.2%	1.5%	1.5%
Key information											
Share price year end (/current)	63	106	82	87	87	120	174	150	140	140	140
Market cap.	1,787	3,140	2,899	3,083	3,083	4,229	6,152	5,304	4,950	4,950	4,950
Enterprise value	2,525	5,363	5,564	5,622	7,077	7,087	11,401	12,599	12,228	11,745	11,245
Diluted no. of shares, year-end (m)	28.2	29.6	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4

Source: Company data and Nordea estimates

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