

Ferronordic

Capital Goods
Sweden

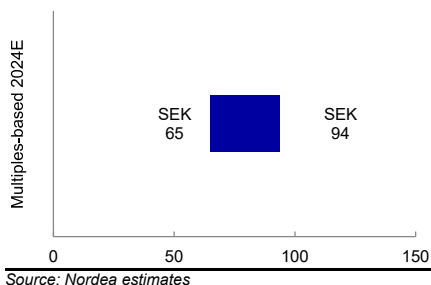
KEY DATA

Stock country	Sweden
Bloomberg	FNM SS
Reuters	FNMA.ST
Share price (close)	SEK 71.30
Free float	84%
Market cap. (bn)	EUR 0.09/SEK 1.04
Website	www.ferronordic.ru
Next report date	22 Feb 2024

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	7%	118%	114%
EBIT (adj)	-18%	1,079%	503%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Victor Hansen
AnalystCarl Ragnerstam
Associate Director

Striking gold across the Atlantic

We view the Q3 report as weak, as the EBIT loss more than doubled q/q (to SEK -28m at the group level) owing to weaker performance in both Germany and Kazakhstan due to factors such as mix and wage inflation. We also note that macro remains soft, and we expect group organic sales to decline by 9% y/y in 2024. The CEO mentioned that it will be tough to reach breakeven in Germany in 2023. However, all eyes are on the recent US dealership platform acquisition (we estimate a price tag at ~5.6x 2024E EV/EBIT), which leads us to raise our group EBIT estimates by roughly SEK 200m, to SEK 212m for 2024 and SEK 244m for 2025. Due to M&A, the SEK 380m net cash position transforms to net debt of SEK ~760m in 2024E (2.0x ND/EBITDA). We raise our multiples-based fair value range to SEK 65-94 (64-69), corresponding to 2024E EV/EBIT of 8-10x.

Q3 outcome

Sales in Q3 were SEK 643m, 4% below our estimate, and the EBIT loss of SEK 28m was SEK 18m more than we expected. The latter was driven by both segments, with Kazakhstan down to breakeven (EBIT of SEK 4m in Q3 2022) and Germany at SEK -16m (SEK 21m below our estimate) owing to wage inflation. The CEO was not happy with the Q3 sales development, stating that German customers are hesitant to take delivery of ordered trucks and that Q3 sales temporarily benefitted from pent-up demand. These comments support our forecast that German 2024 sales could decline by 12% (or 17% organically for equipment, including price hikes). Germany will now focus on cost savings and reducing working capital (group is at 20% of LTM sales, up 2.4pp y/y).

Transformative US deal

Ferronordic entered an agreement to purchase Rudd Equipment Company, Inc. ("Rudd"), one of the largest dealers of Volvo CE (represents ~70% of Rudd's sales) in the US, with 2022 sales of SEK 3.1bn and EBIT of SEK 167m (our calculations) and 2023 estimated sales of SEK 2.9bn and EBIT of SEK 214m. We expect a flattish sales and EBIT development in 2024 (SEK 2.8bn in sales and SEK 211m in EBIT), owing to weaker macro and pent-up demand, but with long-term supportive infrastructure projects.

Hefty estimate revisions from US consolidation

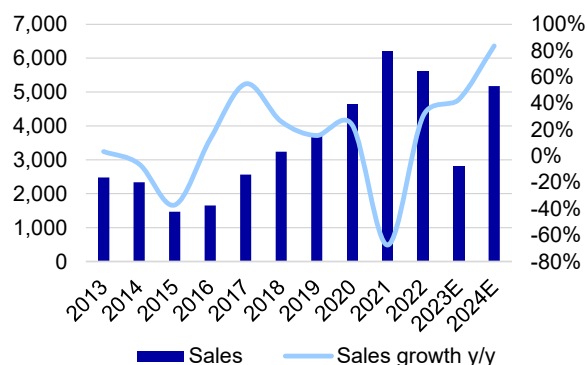
We lower 2024E-25E EBIT by 15-21% for Germany and by 12% for CA (Kazakhstan), due to weaker earnings. For the group, we raise our adjusted EBIT estimates by SEK 194m for 2024 (to SEK 212m) and by SEK 204m for 2025 (to SEK 244m) due to the US M&A consolidated from 30 November.

SUMMARY TABLE - KEY FIGURES

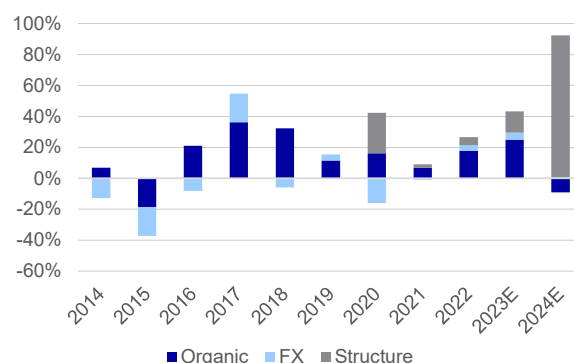
SEKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	3,747	4,635	6,211	5,621	2,817	5,175	5,275
EBITDA (adj)	501	503	576	455	65	380	417
EBIT (adj)	365	330	510	372	-49	212	244
EBIT (adj) margin	9.7%	7.1%	8.2%	6.6%	-1.7%	4.1%	4.6%
EPS (adj, SEK)	17.74	15.36	25.23	17.40	-1.92	9.12	11.27
EPS (adj) growth	24.5%	-13.4%	64.3%	-31.1%	-111.0%	575.9%	23.6%
DPS (ord, SEK)	4.25	7.50	0.00	7.50	0.10	2.28	2.82
EV/Sales	0.8	0.5	0.8	0.0	0.7	0.3	0.3
EV/EBIT (adj)	8.4	6.9	10.0	0.4	n.m.	8.4	6.9
P/E (adj)	9.2	10.2	13.4	4.4	n.m.	7.8	6.3
P/BV	2.7	2.8	4.4	0.6	0.6	0.6	0.5
Dividend yield (ord)	2.6%	4.8%	0.0%	9.8%	0.1%	3.2%	4.0%
FCF Yield bef A&D, lease	-21.6%	28.1%	4.9%	-10.7%	-38.5%	13.1%	14.5%
Net debt	689	-20	199	-957	890	756	640
Net debt/EBITDA	1.4	0.0	0.4	-1.2	13.7	2.0	1.5
ROIC after tax	30.0%	22.0%	36.4%	25.1%	-2.1%	6.2%	7.2%

Source: Company data and Nordea estimates

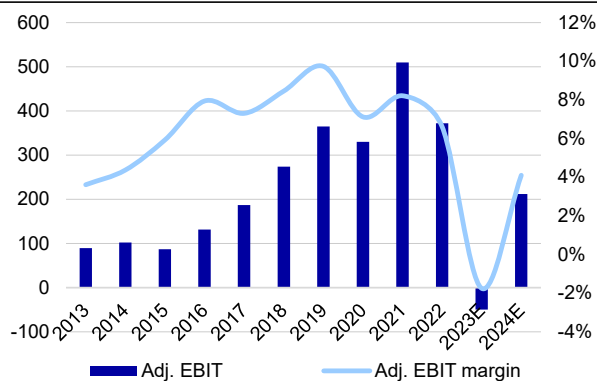
Group development

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


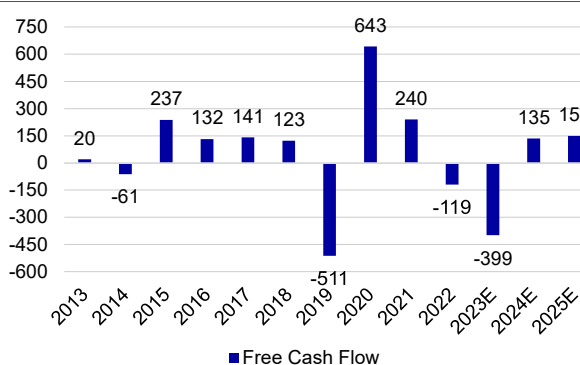
Source: Company data and Nordea estimates

SALES GROWTH BREAKDOWN (%)


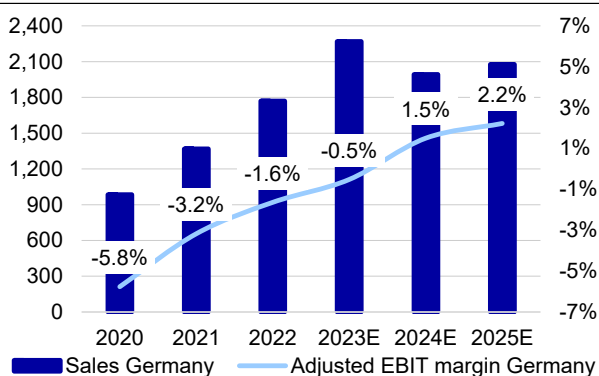
Source: Company data and Nordea estimates

EBIT (SEKm) AND EBIT MARGIN (%)


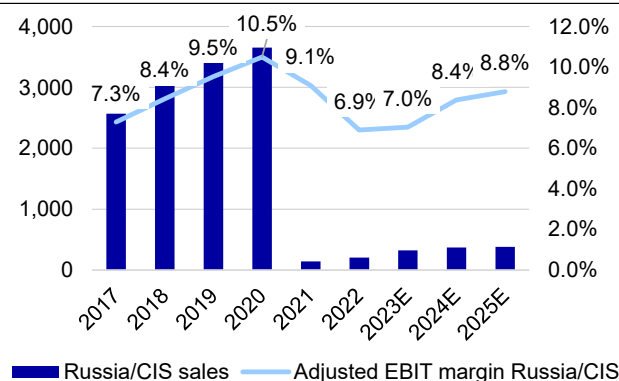
Source: Company data and Nordea estimates

FREE CASH FLOW (SEKm)


Source: Company data and Nordea estimates

GERMANY: SALES (SEKm) AND ADJUSTED EBIT MARGIN (%)


Source: Company data and Nordea estimates

RUSSIA/CIS: SALES (SEKm) AND ADJUSTED EBIT MARGIN (%)


Source: Company data and Nordea estimates

Q3 2023 outcome

Q3 headline numbers were weak, with sales 4% below our estimate. The EBIT loss of SEK 28m was far greater than the EBIT of SEK -10m we had forecast. Also, net financials included an unexpected SEK 84m FX loss. The EBIT deviation and greater loss were driven by both segments, with CA (Kazakhstan) down to breakeven (EBIT of SEK 4m in Q3 2022) and Germany (at SEK -16m, a SEK 21m miss to our estimate), owing to higher SG&A (wage inflation), while sales were nearly in line (1% below our estimate). The CEO was not pleased with the Q3 sales performance and mentioned on the conference call that German customers are now hesitating to take delivery of the trucks they have ordered, and that Q3 sales were hindered by pent-up demand. We find these comments supportive for our expectation that German 2024E sales could decline 12% (-17% organic for equipment, including price hikes). Owing to a softer market in Germany, the company has launched cost-saving measures, mainly impacting the headcount (administrative staff) and is also focused on lowering working capital (group at 20% of LTM sales, up 2.4pp y/y). Net cash declined further, to SEK 378m, meaning that net debt after the recent US acquisition as of Q3 would be SEK 962m.

FERRONORDIC: DEVIATION TABLE

SEKm	Actual Q3 2023	NDA est. Q3 23E	Deviation vs. actual		Actual Q2 23	q/q	Actual Q3 22	y/y
Sales	643	670	-27	-4%	674	-5%	1,479	-57%
Adj. EBIT	(28)	(10)	-18	180%	(10)	180%	130	-122%
Adj. EBIT margin	-4.4%	-1.5%	-	-2.9pp	-1.5%	-2.9pp	8.8%	-13.1pp
EPS (SEK)	(6.16)	(0.64)	-5.52	861%	4.27	-244%	25.25	-124%
Revenue	643	670	(27)	-4%	674	-5%	1,479	-57%
Cost of sales	(568)	(578)	10	-2%	(590)	-4%	(1,114)	-49%
Gross profit	75	92	(17)	-18%	84	-11%	365	-79%
Sales expenses	(49)	(43)	(6)	15%	(48)	3%	(83)	-41%
G&A expenses	(59)	(59)	0	0%	(57)	4%	(101)	-42%
Other income	9	-	9	-	10	-	332	-
Other expenses	(4)	-	(4)	-	-	-	(62)	-
EBIT	(28)	(10)	(18)	180%	(10)	180%	451	-106%
Finance income	8	5	3	-	10	-20%	5	60%
Finance costs	(11)	(7)	(4)	-	(8)	38%	(31)	-65%
Net FX gains/(losses)	(84)	-	-	-	88	-	19	-
PTP	(115)	(12)	(103)	857%	80	-244%	444	-126%
Income tax	26	2	-	-	(16)	-	(77)	-
Net income	(89)	(10)	-	826%	64	-239%	367	-124%
EPS (SEK)	(6.16)	(0.64)	(5.52)	861%	4.27	-244%	25.25	-124%
Non recurring items (NRI)		0	0	-	0	-	321	-
Sales per segment								
CIS	69	88	(19)	-22%	80	-14%	53	30%
Germany	574	582	(8)	-1%	595	-4%	359	60%
Adjusted EBIT								
CIS	0	7.7	-8	-97%	7	-97%	4	-94%
Germany	(16)	5.2	(21)	-405%	2	-900%	(7)	-

Source: Company data and Nordea estimates

Estimate revisions

We lower 2024E-25E EBIT by 15-21% for Germany and by 12% for CA (Kazakhstan), due to weaker earnings. For the group, we raise our adjusted EBIT estimates by SEK 194m for 2024 (to SEK 212m) and by SEK 204m for 2025 (to SEK 244m) due to the US M&A consolidated from 30 November.

FERRONORDIC: ESTIMATE REVISIONS

	New estimates			Old estimates			Δ		
SEKm	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Sales breakdown									
Equipment Sales	1,948	3,303	3,447	1,860	1,626	1,702	5%	103%	102%
Aftermarket Sales	782	1,775	1,841	664	644	664	18%	176%	177%
Contracting Services & other	92	101	104	97	101	104	-5%	0%	0%
Group	2,819	5,175	5,275	2,622	2,371	2,470	8%	118%	114%
Gross profit	370	788	834	356	368	394	4%	114%	112%
Adj. EBITDA	65	380	417	42	102	126	56%	272%	230%
Adj. EBIT	-49	212	244	-42	18	40	nm	1079%	503%
Margins									
Gross margin	13.1%	15.2%	15.8%	13.6%	15.5%	16.0%	-0.5 pp	-0.3 pp	-0.1 pp
EBITDA margin	2.3%	7.3%	7.9%	1.6%	4.3%	5.1%	0.7 pp	3.0 pp	2.8 pp
EBIT margin	-1.7%	4.1%	4.6%	-1.6%	0.8%	1.6%	-0.2 pp	3.3 pp	3.0 pp
DPS (SEK)									
	0.1	2.3	2.8	0.1	1.2	2.0	0%	93%	39%
of which ordinary	0.1	2.3	2.8	0.1	1.2	2.0	0%	93%	39%
of which extraordinary	0.0	0.0	0.0	0.0	0.0	0.0	n.a	n.a	n.a
Per business area									
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
CA									
Sales	323	368	381	347	378	391	-7%	-3%	-2%
Gross profit	56	65	68	62	69	72	-11%	-6%	-6%
EBITDA	27	34	37	35	40	43	-24%	-13%	-12%
EBIT	23	31	34	31	35	38	-26%	-12%	-12%
Adjusted EBIT	23	31	34	31	35	38	-26%	-12%	-12%
Gross margin	17.2%	17.6%	17.7%	17.9%	18.2%	18.4%	-0.7 pp	-0.7 pp	-0.7 pp
EBIT margin	7.0%	8.4%	8.8%	8.8%	9.3%	9.7%	-1.8 pp	-0.9 pp	-0.9 pp
Germany									
Sales	2,267	1,992	2,077	2,274	1,994	2,079	0%	0%	0%
Gross profit	281	299	322	295	299	322	-5%	0%	0%
EBITDA	72	110	127	98	118	136	-26%	-7%	-6%
EBIT	-12	30	46	18	38	54	-166%	-21%	-15%
Adjusted EBIT	-12	30	46	18	38	54	-166%	-21%	-15%
Gross margin	12.4%	15.0%	15.5%	13.0%	15.0%	15.5%	-0.6 pp	0.0 pp	0.0 pp
EBIT margin	-0.5%	1.5%	2.2%	0.8%	1.9%	2.6%	-1.3 pp	-0.4 pp	-0.4 pp

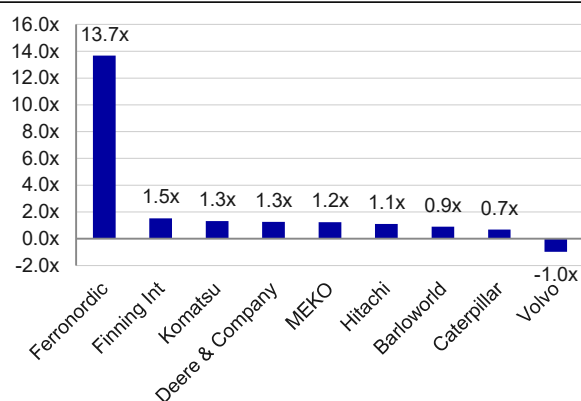
Source: Nordea estimates

Valuation

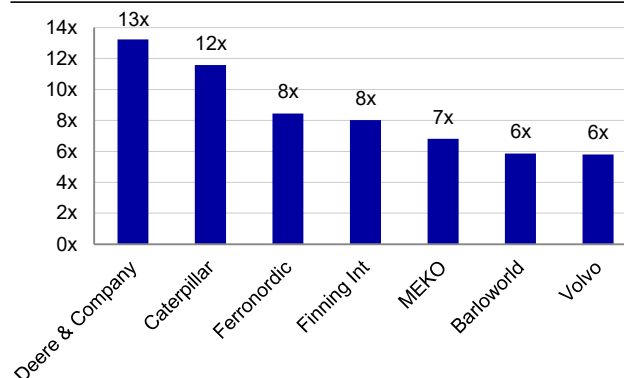
FERRONORDIC: PEER VALUATION TABLE

Stock	Rec.	Mcap. SEKm	EV/EBITDA		adj. EV/EBIT		adj. P/E		Div. yield		ND/EBITDA		ROE	
			2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
world	-	8,726	4.4x	4.7x	5.9x	5.9x	7.1x	7.7x	5.3%	4.9%	0.9x	0.8x	10.7%	11.8%
pillar	-	1,350,997	10.1x	10.7x	11.4x	11.6x	11.7x	11.6x	2.1%	2.2%	0.7x	0.4x	63.4%	49.0%
Deere & Company	-	1,156,920	11.1x	11.6x	12.8x	13.2x	10.9x	11.4x	1.3%	1.4%	1.3x	2.3x	45.9%	38.0%
Ferronordic	NO RATING	1,036	29.6x	4.7x	neg	8.4x	neg	7.8x	0.1%	3.2%	13.7x	2.0x	-1.5%	7.4%
Finnig Int	-	40,480	5.9x	5.8x	8.1x	8.0x	9.0x	8.7x	2.8%	2.9%	1.5x	1.2x	23.3%	21.8%
Hitachi	-	649,021	7.4x	9.0x	-	-	13.6x	17.3x	1.5%	1.5%	1.1x	1.0x	14.0%	11.1%
Komatsu	-	252,514	6.9x	6.3x	-	-	10.2x	9.3x	3.9%	4.3%	1.3x	0.7x	13.2%	14.1%
Barlworld	BUY	5,917	4.4x	4.0x	8.2x	6.8x	10.2x	8.7x	3.7%	4.3%	1.2x	0.9x	9.3%	9.4%
Caterpillar	BUY	469,059	4.6x	4.7x	4.9x	5.8x	8.5x	10.7x	6.3%	6.5%	-1.0x	-1.1x	27.7%	22.2%
Age		437,186	9.4x	6.8x	8.5x	8.5x	10.1x	10.3x	3.0%	3.5%	2.3x	0.9x	22.9%	20.5%
Median		252,514	6.9x	5.8x	8.2x	8.0x	10.2x	9.3x	2.8%	3.2%	1.2x	0.9x	14.0%	14.1%
Ferronordic														
Peer average			216%	-31%	-	-1%	-	-24%	-2.9pp	-0.3pp	-	-	-24.4pp	-13.2pp
Peer median			330%	-18%	-	5%	-	-16%	-2.7pp	0.0pp	-	-	-15.5pp	-6.7pp
Barlworld		-88%	571%	1%	-	44%	-	2%	-5.2pp	-1.7pp	-	-	-12.3pp	-4.4pp
Finnig		-97%	405%	-18%	-	5%	-	-10%	-2.7pp	0.3pp	-	-	-24.9pp	-14.5pp
ekonomien		-82%	575%	18%	-	24%	-	-10%	-1.0pp	-0.3pp	-	-	-1.2pp	-0.2pp

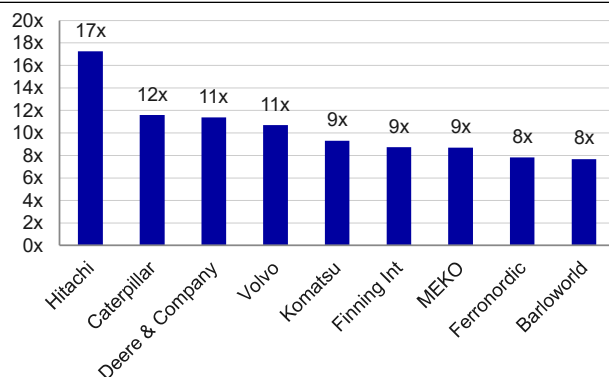
Source: Company data, Refinitiv and Nordea estimates

NET DEBT/EBITDA (x), 2023E


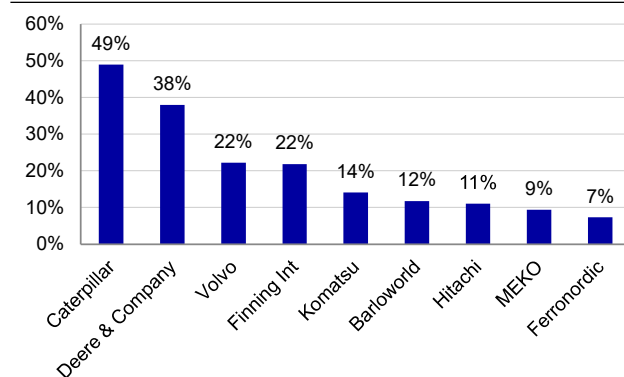
Source: Company data, Refinitiv and Nordea estimates

EV/EBIT (x), 2024E


Source: Company data, Refinitiv and Nordea estimates

P/E (x), 2024E


Source: Company data, Refinitiv and Nordea estimates

RETURN ON EQUITY (x), 2024E


Source: Company data, Refinitiv and Nordea estimates

Detailed estimates

INTERIM ESTIMATES

(SEKm)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23E
Revenue	1,746	1,691	1,479	705	631	674	643	869
Cost of sales	-1,445	-1,335	-1,114	-608	-546	-590	-568	-743
Gross profit	301	356	365	97	85	84	75	126
Sales expenses	-79	-74	-83	-52	-42	-48	-49	-46
G&A expenses	-95	-106	-101	-62	-57	-57	-59	-77
Other income	6	10	332	8	0	10	9	0
Other expenses	-24	-40	-62	-4	0	0	-4	0
EBIT	108	147	451	-13	-14	-10	-28	3
Finance income	6	6	5	2	5	10	8	0
Finance costs	-13	-19	-31	-5	-7	-8	-11	-15
Net FX gains/(losses)	-20	-81	19	103	23	88	-84	0
EBT	83	53	444	87	8	80	-115	-12
Income tax	-20	-22	-77	-37	-1	-16	26	2
Net income	63	31	367	-21	7	64	-89	-10
EPS (SEK)	4.30	2.10	25.25	-1.43	0.46	4.27	-6.06	-0.65
Pre-tax adjustments	0	0	321	0	0	0	0	0
After-tax adjustments	0	0	257	0	0	0	0	0
Adj. EBIT	108	147	130	-13	-14	-10	-28	3
Adj. PTP	83	53	123	87	8	80	-115	-12
Adj. Net income	63	31	110	-21	7	64	-89	-10
Adj. EPS (SEK)	4.30	2.10	7.57	-1.43	0.46	4.27	-6.06	-0.65

Source: Company data and Nordea estimates

INTERIM ESTIMATES

(SEKm)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23E
CA								
Sales	35	26	53	89	83	80	69	91
Gross profit	7	6	9	15	17	11	9	18
EBITDA	0	0	4	6	8	8	1	10
EBIT	3	2	4	5	7	7	0	9
Adjusted EBIT	3	2	4	5	7	7	0	9
Germany								
Sales	420	376	359	615	548	595	575	550
Gross profit	47	36	49	82	68	73	66	74
EBITDA	15	9	11	17	24	22	7	19
EBIT	-10	-10	-7	-2	5	2	-16	-3
Adjusted EBIT	-10	-10	-7	-2	5	2	-16	-3
US**								
Sales					721	728	691	686
EBIT					51	51	58	51
Margins								
Group								
Gross margin	17.2%	21.1%	24.7%	13.8%	13.5%	12.5%	11.7%	14.5%
EBITDA margin	9.5%	13.2%	36.2%	1.0%	1.0%	1.5%	-0.8%	6.2%
EBIT margin	6.2%	8.7%	30.5%	-1.8%	-2.2%	-1.5%	-4.4%	0.3%
Adjusted EBIT margin	6.2%	8.7%	8.8%	-1.8%	-2.2%	-1.5%	-4.4%	0.3%
CA								
Gross margin	20.0%	22.7%	17.1%	16.9%	20.4%	14.4%	13.7%	19.5%
EBITDA margin	0.0%	0.0%	7.6%	6.7%	9.6%	10.0%	1.5%	10.5%
EBIT margin	8.6%	7.6%	7.6%	5.6%	8.4%	8.6%	0.4%	9.4%
Adjusted EBIT margin	8.6%	7.6%	7.6%	5.6%	8.4%	8.6%	0.4%	9.4%
Germany								
Gross margin	11.2%	9.6%	13.6%	13.3%	12.4%	12.3%	11.5%	13.5%
EBITDA margin	3.6%	2.4%	3.1%	2.8%	4.4%	3.7%	1.2%	3.5%
EBIT margin	-2.4%	-2.7%	-1.9%	-0.3%	0.9%	0.3%	-2.8%	-0.5%
Adjusted EBIT margin	-2.4%	-2.7%	-1.9%	-0.3%	0.9%	0.3%	-2.8%	-0.5%
US**								
EBIT margin	-	-	-	-	7.0%	7.0%	8.5%	7.5%

**Including US from 30 November 2023 and USD/SEK translated by Nordea

Source: Company data and Nordea estimates

ANNUAL ESTIMATES

(SEKm)	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Revenue	2,567	3,241	3,747	4,635	6,211	5,621	2,817	5,175	5,275
Cost of sales	-2,079	-2,627	-2,972	-3,837	-5,102	-4,502	-2,447	-4,388	-4,441
Gross profit	488	614	775	797	1,110	1,119	370	788	834
Sales expenses	-125	-138	-162	-219	-256	-288	-184	-213	-225
G&A expenses	-165	-190	-238	-264	-357	-364	-250	-376	-378
Other income	5	4	8	24	13	356	19	19	20
Other expenses	-16	-17	-26	-11	-27	-130	-4	-6	-6
EBIT	187	274	358	328	483	693	-49	212	244
Finance income	15	7	6	12	23	19	23	4	4
Finance costs	-7	-9	-58	-59	-49	-68	-40	-49	-42
Net FX gains/(losses)	-2	-5	12	-5	-5	21	27	0	0
EBT	193	267	318	276	451	666	-39	167	206
Income tax	-42	-58	-68	-54	-112	-156	11	-34	-42
Net income	151	209	251	222	339	439	-28	133	164
EPS (SEK)	8.50	14.25	17.26	15.25	23.33	30.22	-1.92	9.12	11.27
Pre-tax adjustments	0	0	-7	-2	-27	321	0	0	0
After-tax adjustments	0	0	-6	-1	-22	257	0	0	0
Adj. EBIT	187	274	365	330	510	372	-49	212	244
Adj. PTP	193	267	325	277	478	345	-39	167	206
Adj. Net income	151	209	256	223	361	182	-28	133	164
Adj. EPS (SEK)	8.50	14.25	17.64	15.34	24.81	12.54	-1.92	9.12	11.27

Source: Company data and Nordea estimates

ANNUAL ESTIMATES

(SEKm)	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
CA*									
Sales	2,567	3,241	3,747	3,652	143	203	323	368	381
Gross profit	488	614	773	714	25	37	56	65	68
EBITDA	214	322	494	533	0	10	27	34	37
EBIT	187	274	358	394	13	14	23	31	34
Adjusted EBIT	187	274	358	383	13	14	23	31	34
Germany									
Sales	0	0	0	983	1,367	1,770	2,267	1,992	2,077
Gross profit	0	0	0	84	149	214	281	299	322
EBITDA	0	0	0	-29	-6	52	72	110	127
EBIT	0	0	0	-66	-71	-29	-12	30	46
Adjusted EBIT	0	0	0	-57	-43	-29	-12	30	46
US**									
Sales	-	-	2,331	1,941	2,170	3,118	2,865	2,820	2,932
EBIT	-	-	120	16	4	167	214	211	224
Margins									
Group									
Gross margin	19.0%	19.0%	20.7%	17.2%	17.9%	19.9%	13.1%	15.2%	15.8%
EBITDA margin	8.3%	9.9%	13.2%	10.9%	8.8%	13.8%	2.3%	7.3%	7.9%
EBIT margin	7.3%	8.4%	9.5%	7.1%	7.8%	12.3%	-1.7%	4.1%	4.6%
Adjusted EBIT margin	7.3%	8.4%	9.7%	7.1%	8.2%	6.6%	-1.7%	4.1%	4.6%
CA									
Gross margin	19.0%	19.0%	20.6%	19.5%	17.5%	18.2%	17.2%	17.6%	17.7%
EBITDA margin	8.3%	9.9%	13.2%	14.6%	0.0%	4.9%	8.2%	9.4%	9.8%
EBIT margin	7.3%	8.4%	9.5%	10.8%	9.1%	6.9%	7.0%	8.4%	8.8%
Adjusted EBIT margin	7.3%	8.4%	9.5%	10.5%	9.1%	6.9%	7.0%	8.4%	8.8%
Germany									
Gross margin	-	-	-	8.5%	10.9%	12.1%	12.4%	15.0%	15.5%
EBITDA margin	-	-	-	-2.9%	-0.5%	2.9%	3.2%	5.5%	6.1%
EBIT margin	-	-	-	-6.7%	-5.2%	-1.6%	-0.5%	1.5%	2.2%
Adjusted EBIT margin	-	-	-	-5.8%	-3.2%	-1.6%	-0.5%	1.5%	2.2%
US**									
EBIT margin	-	-	5.2%	0.8%	0.2%	5.4%	7.5%	7.5%	7.7%

*Including Russian operations in CA 2017-2020

**Including US from 30 November 2023 and USD/SEK translated by Nordea

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	1,469	1,658	2,567	3,241	3,747	4,635	6,211	5,621	2,817	5,175	5,275
Revenue growth	-37.1%	12.9%	54.8%	26.3%	15.6%	23.7%	34.0%	-9.5%	-49.9%	83.7%	1.9%
of which organic	-18.6%	21.0%	36.2%	32.2%	11.4%	16.2%	6.9%	17.6%	25.0%	-9.1%	1.9%
of which FX	-18.5%	-8.1%	18.6%	-6.0%	4.0%	-16.1%	-0.9%	3.8%	4.5%	0.6%	0.0%
EBITDA	130	153	214	322	494	504	548	776	65	380	417
Depreciation and impairments PPE	-43	-34	-26	-48	-136	-176	-66	-83	-114	-168	-173
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	87	119	187	274	358	328	483	693	-49	212	244
Amortisation and impairments	-26	-15	0	0	0	0	0	0	0	0	0
EBIT	61	104	187	274	358	328	483	693	-49	212	244
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	-24	3	6	-7	-39	-53	-31	-27	10	-45	-38
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	37	107	193	267	318	276	452	666	-39	167	206
Reported taxes	-8	-24	-42	-58	-68	-54	-112	-156	11	-34	-42
Net profit from continued operations	29	84	151	209	251	222	339	510	-28	133	164
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	-21	30	87	207	251	222	339	510	-28	133	164
EPS, SEK	-2.12	3.03	8.06	14.25	17.26	15.25	23.35	35.07	-1.92	9.12	11.27
DPS, SEK	0.00	0.00	1.73	7.50	4.25	7.50	0.00	7.50	0.10	2.28	2.82
of which ordinary	0.00	0.00	1.73	3.75	4.25	7.50	0.00	7.50	0.10	2.28	2.82
of which extraordinary	0.00	0.00	0.00	3.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	8.9%	9.2%	8.3%	9.9%	13.2%	10.9%	8.8%	13.8%	2.3%	7.3%	7.9%
EBITA	5.9%	7.2%	7.3%	8.4%	9.5%	7.1%	7.8%	12.3%	-1.7%	4.1%	4.6%
EBIT	4.2%	6.3%	7.3%	8.4%	9.5%	7.1%	7.8%	12.3%	-1.7%	4.1%	4.6%

Adjusted earnings

EBITDA (adj)	130	153	214	322	501	503	576	455	65	380	417
EBITA (adj)	87	137	187	274	365	330	510	372	-49	212	244
EBIT (adj)	87	132	187	274	365	330	510	372	-49	212	244
EPS (adj, SEK)	-0.08	5.18	8.06	14.25	17.74	15.36	25.23	17.40	-1.92	9.12	11.27

Adjusted profit margins in percent

EBITDA (adj)	8.9%	9.2%	8.3%	9.9%	13.4%	10.9%	9.3%	8.1%	2.3%	7.3%	7.9%
EBITA (adj)	5.9%	8.3%	7.3%	8.4%	9.7%	7.1%	8.2%	6.6%	-1.7%	4.1%	4.6%
EBIT (adj)	5.9%	7.9%	7.3%	8.4%	9.7%	7.1%	8.2%	6.6%	-1.7%	4.1%	4.6%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	-7.3%	1.4%	5.5%	9.9%	25.8%	30.2%	17.0%	-2.8%	6.7%	2.6%
EBITDA	n.m.	11.6%	13.0%	16.0%	23.5%	31.1%	29.1%	29.4%	-27.3%	-5.1%	-3.7%
EBIT	n.a.	27.7%	48.0%	39.6%	39.0%	40.0%	35.9%	29.9%	n.m.	-9.9%	-5.8%
EPS	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	50.4%	34.2%	n.m.	-12.0%	-5.9%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	34.1%	-51.6%	-11.7%	-17.8%
Average last 5 years											
Average EBIT margin	2.1%	3.0%	4.5%	6.2%	7.8%	7.9%	8.0%	9.1%	7.9%	6.8%	6.3%
Average EBITDA margin	5.9%	7.0%	7.8%	8.8%	10.3%	10.6%	10.2%	11.3%	10.4%	9.3%	8.7%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	n.a.	n.a.	18.7	8.9	9.2	10.2	13.4	4.4	n.m.	7.8	6.3
EV/EBITDA (adj)	n.a.	n.a.	6.1	4.8	6.1	4.5	8.9	0.3	29.6	4.7	4.0
EV/EBITA (adj)	n.a.	n.a.	7.0	5.6	8.4	6.9	10.0	0.4	n.m.	8.4	6.9
EV/EBIT (adj)	n.a.	n.a.	7.0	5.6	8.4	6.9	10.0	0.4	n.m.	8.4	6.9

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	n.a.	n.a.	18.7	8.9	9.4	10.3	14.4	2.2	n.m.	7.8	6.3
EV/Sales	n.a.	n.a.	0.51	0.48	0.82	0.49	0.82	0.03	0.68	0.35	0.32
EV/EBITDA	n.a.	n.a.	6.1	4.8	6.2	4.5	9.3	0.2	29.6	4.7	4.0
EV/EBITA	n.a.	n.a.	7.0	5.6	8.6	6.9	10.6	0.2	n.m.	8.4	6.9
EV/EBIT	n.a.	n.a.	7.0	5.6	8.6	6.9	10.6	0.2	n.m.	8.4	6.9
Dividend yield (ord.)	n.a.	n.a.	1.1%	2.9%	2.6%	4.8%	0.0%	9.8%	0.1%	3.2%	4.0%
FCF yield	n.a.	n.a.	8.9%	6.8%	-21.5%	28.2%	1.9%	65.9%	-167.8%	13.1%	14.5%
FCF Yield bef A&D, lease adj	n.a.	n.a.	8.8%	6.6%	-21.6%	28.1%	4.9%	-10.7%	-38.5%	13.1%	14.5%
Payout ratio	0.0%	0.0%	21.5%	52.6%	24.0%	48.8%	0.0%	43.1%	n.m.	25.0%	25.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	15	2	6	6	12	8	81	85	176	176	176
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	15	2	6	6	12	8	81	85	85	85	85
of which goodwill	0	0	0	0	0	0	0	0	91	91	91
Tangible assets	83	116	136	263	700	507	1,006	560	1,657	1,657	1,657
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
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	45	42	42	41	51	65	105	78	78	78	78
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	0	0	0	0	0	0
Total non-current assets	143	160	184	310	763	579	1,192	724	1,911	1,911	1,911
Inventory	327	467	633	741	1,290	1,014	1,432	460	648	776	791
Accounts receivable	161	202	243	319	322	393	535	344	366	466	475
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	1	4	3	2	84	37	46	1	1	1	1
Cash and bank	175	199	352	357	519	604	768	1,688	41	175	291
Total current assets	665	872	1,231	1,418	2,214	2,048	2,781	2,493	1,055	1,418	1,558
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	808	1,033	1,414	1,727	2,978	2,628	3,973	3,217	2,966	3,329	3,469
Shareholders equity	322	442	611	656	890	806	1,101	1,873	1,736	1,867	1,998
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	322	442	611	656	890	806	1,101	1,873	1,736	1,867	1,998
Deferred tax	0	0	1	1	7	5	7	1	1	1	1
Long term interest bearing debt	4	15	22	28	377	422	588	437	637	637	637
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	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	4	16	23	31	391	428	617	460	660	660	660
Short-term provisions	4	10	13	17	22	26	39	1	1	1	1
Accounts payable	384	547	737	982	917	1,188	1,809	573	268	492	501
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	4	7	12	15	21	19	28	16	8	15	15
Short term interest bearing debt	90	11	19	26	735	161	379	295	295	295	295
Total current liabilities	482	575	780	1,040	1,696	1,393	2,255	884	571	802	812
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	808	1,033	1,414	1,727	2,978	2,628	3,973	3,217	2,966	3,329	3,469
Balance sheet and debt metrics											
Net debt	-81	-173	-312	-303	689	-20	199	-957	890	756	640
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	101	120	130	64	756	238	176	216	739	737	751
Invested capital	244	280	314	374	1,519	818	1,368	940	2,650	2,648	2,662
Capital employed	416	468	651	710	2,003	1,390	2,068	2,604	2,667	2,798	2,929
ROE	-6.1%	7.9%	16.4%	32.7%	32.4%	26.1%	35.6%	34.3%	-1.5%	7.4%	8.5%
ROIC	18.3%	39.2%	49.2%	62.1%	30.0%	22.0%	36.4%	25.1%	-2.1%	6.2%	7.2%
ROCE	18.1%	31.9%	36.1%	41.3%	27.4%	20.1%	30.8%	16.8%	-1.0%	7.9%	8.7%
Net debt/EBITDA	-0.6	-1.1	-1.5	-0.9	1.4	0.0	0.4	-1.2	13.7	2.0	1.5
Interest coverage	2.7	14.4	30.7	31.6	6.3	5.7	10.4	10.5	-0.6	4.4	5.9
Equity ratio	39.8%	42.8%	43.2%	38.0%	29.9%	30.7%	27.7%	58.2%	58.5%	56.1%	57.6%
Net gearing	-25.3%	-39.1%	-51.0%	-46.2%	77.4%	-2.5%	18.1%	-51.1%	51.3%	40.5%	32.0%

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	130	153	214	322	494	504	548	776	65	380	417
Paid taxes	0	0	0	0	-85	-71	-170	-127	11	-34	-42
Net financials	24	-3	-6	7	-58	-59	-55	-85	10	-45	-38
Change in provisions	-5	7	3	4	5	3	13	-38	0	0	0
Change in other LT non-IB	-9	3	0	3	-6	-20	-19	27	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	-38	-36	-44	-68	17	19	164	392	0	0	0
Funds from operations (FFO)	101	123	168	267	367	377	481	945	86	301	337
Change in NWC	133	18	-20	-106	-698	316	-24	-730	-335	2	-14
Cash flow from operations (CFO)	234	141	148	161	-330	693	457	215	-249	303	322
Capital expenditure	3	-10	-7	-38	-181	-49	-217	-334	-150	-168	-173
Free cash flow before A&D	237	132	141	123	-511	643	240	-119	-399	135	150
Proceeds from sale of assets	5	4	3	3	2	3	8	854	0	0	0
Acquisitions	0	0	0	0	0	0	-153	0	-1,340	0	0
Free cash flow	242	136	144	126	-509	646	95	735	-1,739	135	150
Free cash flow bef A&D, lease adj	237	132	141	123	-511	643	240	-119	-399	135	150
Dividends paid	-50	-53	-58	-30	-109	-62	-109	0	-109	-1	-33
Equity issues / buybacks	-1	0	0	0	0	0	0	0	0	0	0
Net change in debt	109	0	-28	0	802	-402	253	233	200	0	0
Other financing adjustments	-30	-15	-12	2	-3	-114	-81	-65	0	0	0
Other non-cash adjustments	-272	-45	108	-94	-18	16	6	18	0	0	0
Change in cash	-2	24	153	4	163	84	164	920	-1,647	134	117
Cash flow metrics											
Capex/D&A	-4.4%	20.0%	25.8%	80.1%	n.m.	28.1%	n.m.	n.m.	n.m.	100.0%	100.0%
Capex/Sales	-0.2%	0.6%	0.3%	1.2%	4.8%	1.1%	3.5%	5.9%	5.3%	3.2%	3.3%
Key information											
Share price year end (/current)	n.a.	n.a.	151	127	163	157	337	77	71	71	71
Market cap.	n.a.	n.a.	1,615	1,849	2,369	2,287	4,897	1,115	1,036	1,036	1,036
Enterprise value	n.a.	n.a.	1,303	1,546	3,058	2,267	5,096	158	1,927	1,793	1,676
Diluted no. of shares, year-end (m)	10.0	10.0	10.7	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5

Source: Company data and Nordea estimates

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Completion Date

16 Nov 2023, 22:20 CET

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