Elanders

Consumer Goods
Sweden

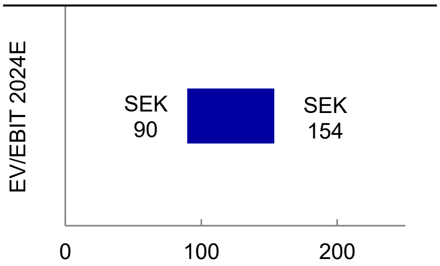
KEY DATA

Stock country	Sweden
Bloomberg	ELANB SS
Reuters	ELANb.ST
Share price (close)	SEK 96.00
Free float	50%
Market cap. (bn)	EUR 0.30/SEK 3.39
Website	www.elanders.com
Next report date	

PERFORMANCE

Source: LSEG Data & Analytics

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	0%	8%	8%
EBIT (adj)	0%	14%	15%

Source: Nordea estimates

Nordea IB & Equity - Analysts
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Associate Director

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Analyst

A bump-up in the long-term margin profile

Encouraged by the acquisition of Kammac, we raise adjusted EBIT by 14-15% for 2024E-25E ahead of Elanders' Q4 2023 report. However, while we remain optimistic about the automotive business in the short term, we still expect the sour cocktail of normalising freight rates and softer demand for its major segments in Q4. Its margin-accretive initiatives, such as the phase-out of its buy-and-sell operations and the exit from parts of the German transportation operations, are set to keep feeding the negative organic growth in the near term. We are highly encouraged by the long-term margin trajectory, however, because we view Elanders as well suited to capitalise on returning demand. Along with strong cash flow in Q4, we pencil in a lease-adjusted net debt/EBITDA of 2.7x for 2024. We raise our multiples-based fair value range to SEK 90-154 (85-141).

Q4 expectations

We expect a decent Q4 report from Elanders on 31 January, with net sales of SEK 3,466m, down 15% y/y (-12% of which was organic), primarily driven by the company phasing out its buy-and-sell operations and its exit from unprofitable segments of the road transportation operation in Germany. While the automotive business is likely to hold up decently in the short term, we envisage weaker sentiment across most end markets along with the normalisation of freight rates within Air & Sea during Q4. We therefore estimate -15% organic growth in Supply Chain Solutions. For Print & Packaging Solutions, we expect flattish organic growth for the seasonally strong quarter as we expect demand from online print to remain solid. We thus pencil in adjusted EBIT of SEK 250m, down 19% y/y, which implies a margin of 7.2%.

Estimates and valuation

While we lack positive datapoints from its larger end markets, we raise adjusted EBIT by 14-15% for 2024E-25E as we incorporate the margin-accretive acquisition of Kammac. Positively, we still expect strong cash flow for Q4 2023, bolstered by a solid working capital release. As such, following the acquisition, we pencil in a lease-adjusted net debt/EBITDA of 2.7x for 2024. We raise our multiples-based fair value range to SEK 90-154 (85-141), implying an EV/EBIT range of 11-13x for 2024E.

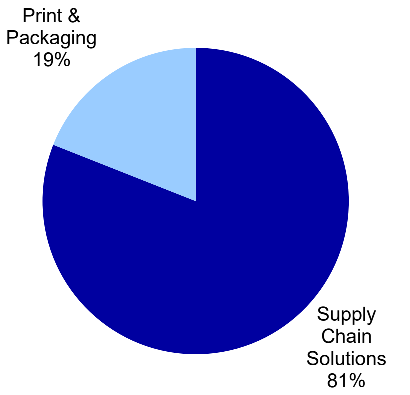
SUMMARY TABLE - KEY FIGURES

SEKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	11,254	11,050	11,732	14,974	13,758	14,315	14,894
EBITDA (adj)	1,409	1,426	1,497	1,967	1,989	2,032	2,115
EBIT (adj)	509	546	596	877	819	1,002	1,074
EBIT (adj) margin	4.5%	4.9%	5.1%	5.9%	6.0%	7.0%	7.2%
EPS (adj, SEK)	7.13	9.19	9.56	13.95	9.95	13.04	15.11
EPS (adj) growth	-0.4%	29.0%	4.0%	46.0%	-28.7%	31.0%	15.9%
DPS (ord, SEK)	0.00	3.10	3.60	4.15	4.40	5.00	5.20
EV/Sales	0.6	0.6	0.9	0.8	0.9	0.8	0.7
EV/EBIT (adj)	13.9	13.0	17.9	13.6	14.4	11.3	10.1
P/E (adj)	12.2	13.0	18.2	10.7	9.6	7.4	6.4
P/BV	1.1	1.5	1.9	1.4	0.9	0.8	0.7
Dividend yield (ord)	0.0%	2.6%	2.1%	2.8%	4.6%	5.2%	5.4%
FCF Yield bef A&D, lease	16.7%	23.2%	3.5%	0.1%	16.4%	14.2%	18.1%
Net debt	3,994	2,854	4,511	6,560	8,331	7,921	7,379
Net debt/EBITDA	3.2	2.0	3.0	3.4	4.4	3.9	3.5
ROIC after tax	5.6%	5.8%	5.4%	5.8%	4.7%	5.7%	6.2%

Source: Company data and Nordea estimates

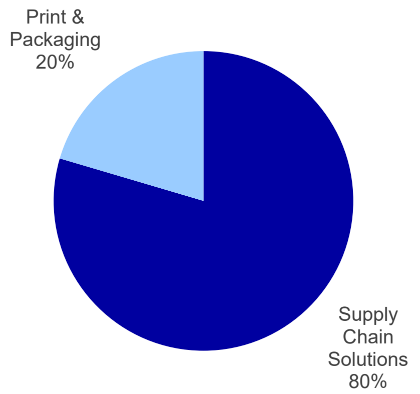
Selected charts

ELANDERS: REVENUE SPLIT BY SEGMENT (%), 2023E



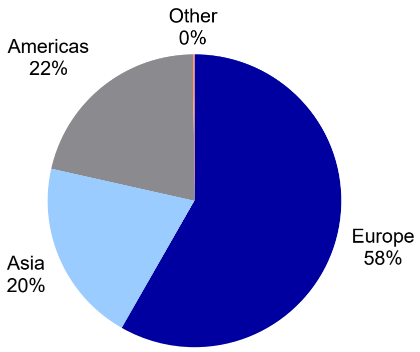
Source: Company data and Nordea estimates

ELANDERS: ADJUSTED EBIT SPLIT BY SEGMENT (%), 2023E



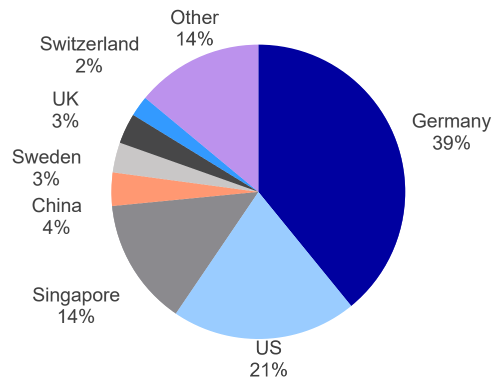
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY REGION (%), 2022



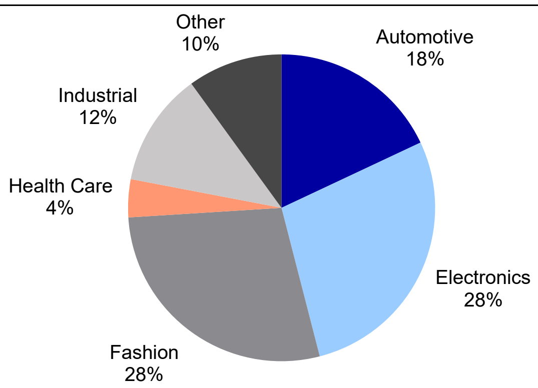
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY COUNTRY (%), 2022



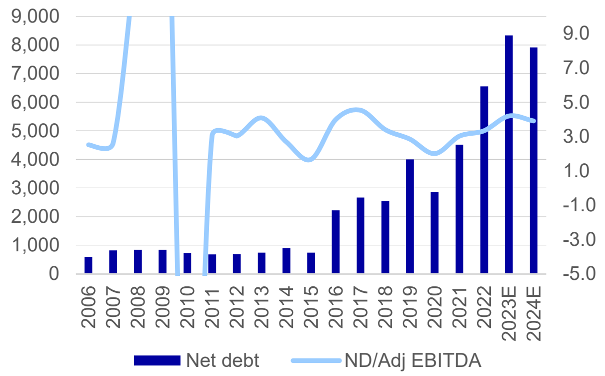
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY END MARKET (%), 2022



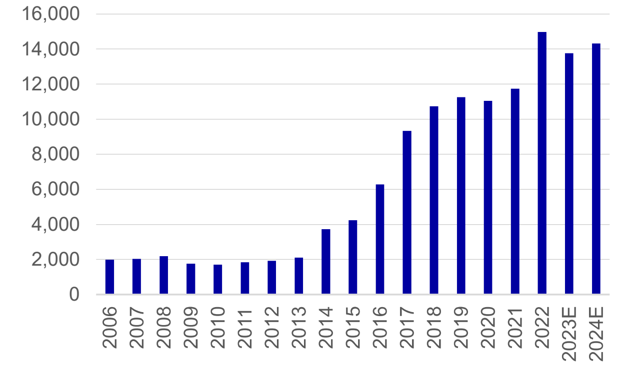
Source: Company data and Nordea estimates

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



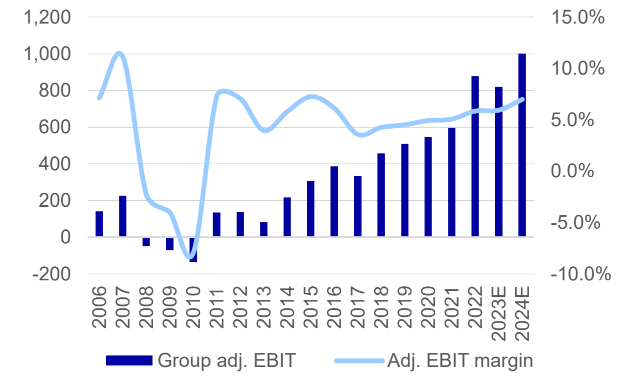
Source: Company data and Nordea estimates

ELANDERS: GROUP NET SALES DEVELOPMENT (SEKm)



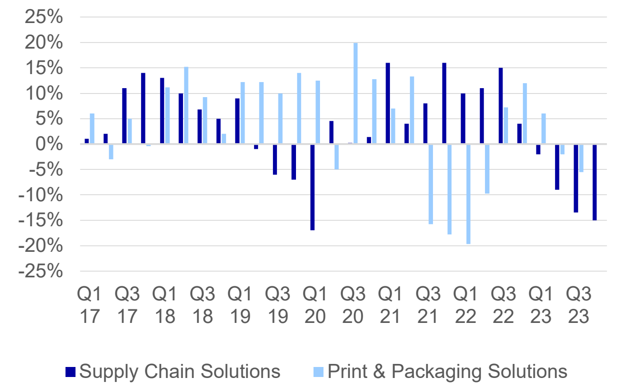
Source: Company data and Nordea estimates

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

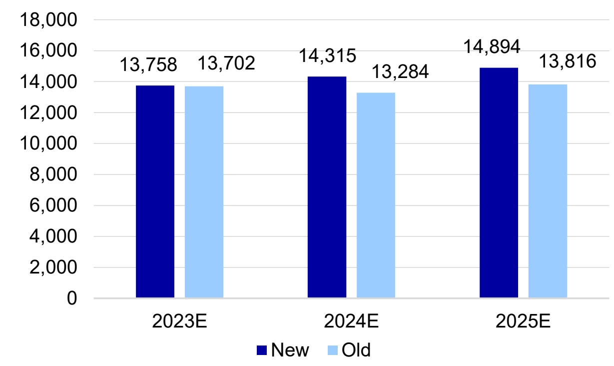
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

	New estimates			Old estimates			Difference %		
SEKm	**2023E**	**2024E**	**2025E**	**2023E**	**2024E**	**2025E**	**2023E**	**2024E**	**2025E**
Net sales	**13,758**	**14,315**	**14,894**	**13,702**	**13,284**	**13,816**	**0%**	**8%**	**8%**
EBITA	808	1,086	1,145	831	957	997	-3%	13%	15%
Amortisation of intangibles	-91	-84	-71	-91	-77	-66	0%	9%	9%
EBIT	717	1,002	1,074	740	880	932	-3%	14%	15%
Net financials	-324	-337	-305	-310	-271	-251	4%	25%	22%
PTP	393	664	769	430	609	681	-9%	9%	13%
Income tax	-139	-199	-231	-150	-183	-204	-7%	9%	13%
Net profit	254	465	538	280	427	477	-9%	9%	13%
Earnings per share (SEK)	7.07	13.04	15.11	7.79	11.95	13.37	-9%	9%	13%
Adj. EBITA	910	1,086	1,145	913	957	997	0%	13%	15%
Adj. EBIT	**819**	**1,002**	**1,074**	**822**	**880**	**932**	**0%**	**14%**	**15%**
Tax on EO	36	0	0	29	0	0	n.a	n.a	n.a
Adj. Net profit	392	465	538	390	427	477	0%	9%	13%
Adj. EPS	11	13	15	11	12	13	0%	9%	13%
Adj. EBITA margin	6.6%	7.6%	7.7%	6.7%	7.2%	7.2%	-0.1pp	0.4pp	0.5pp
Adj. EBIT margin	6.0%	7.0%	7.2%	6.0%	6.6%	6.7%	0.0pp	0.4pp	0.5pp
Adj. Incremental margin	4.8%	32.7%	12.5%	4.3%	-13.8%	9.7%	0.5pp	46.5pp	2.8pp
Net sales per segment									
Supply Chain Solutions	11,235	11,714	12,241	11,162	10,694	11,175	1%	10%	10%
Print & Packaging Solutions	2,667	2,741	2,796	2,685	2,739	2,793	-1%	0%	0%
Group functions	46	40	40	46	46	47	0%	-14%	-14%
Eliminations	-191	-180	-184	-191	-195	-199	0%	-8%	-8%
Group net sales	**13,758**	**14,315**	**14,894**	**13,702**	**13,284**	**13,816**	**0%**	**8%**	**8%**
Adj EBIT per segment									
Supply Chain Solutions	672	852	921	668	730	778	1%	17%	18%
Print & Packaging Solutions	174	181	185	182	186	190	-4%	-3%	-3%
Group functions	-35	-32	-33	-35	-36	-37	0%	-11%	-11%
Group EBIT	**811**	**1,002**	**1,074**	**814**	**880**	**932**	**0%**	**14%**	**15%**
Adj. EBIT margin									
Supply Chain Solutions	6.0%	7.3%	7.5%	6.0%	6.8%	7.0%	0.0pp	0.4pp	0.6pp
Print & Packaging Solutions	6.5%	6.6%	6.6%	6.8%	6.8%	6.8%	-0.3pp	-0.2pp	-0.2pp
Group	**5.2%**	**7.0%**	**7.2%**	**5.4%**	**6.6%**	**6.7%**	**-0.2pp**	**0.4pp**	**0.5pp**

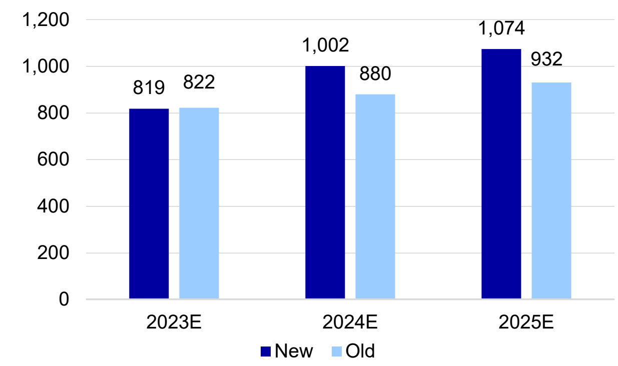
Source: Nordea estimates

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



Source: Nordea estimates

ADJUSTED EBIT: NEW ESTIMATES VS. 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	-	48,999	10.1x	9.6x	-	-	14.6x	14.3x	1.4x	1.3x	28.7%	38.2%	-	-	6.2%	6.5%
CH Robinson	-	103,448	15.3x	14.1x	15.7x	13.5x	18.0x	16.1x	21.9x	19.1x	2.9%	3.1%	1.8x	1.4x	30.1%	35.1%
DSV	BUY	300,720	12.8x	12.9x	16.4x	16.9x	16.4x	16.9x	21.7x	20.7x	0.7%	0.7%	1.4x	1.7x	12.6%	12.2%
Elanders		3,394	5.9x	5.6x	12.9x	10.5x	14.4x	11.3x	9.6x	7.4x	4.6%	5.2%	4.4x	3.9x	4.7%	5.7%
Expeditors	-	192,110	17.1x	16.2x	20.0x	17.4x	18.7x	17.5x	25.9x	23.8x	1.1%	1.2%	-	-	33.8%	24.4%
ID Logistics	-	21,671	6.2x	5.7x	20.1x	17.7x	20.6x	18.6x	25.9x	21.8x	0.0%	0.0%	1.7x	1.4x	0.0%	0.0%
J.B Hunt	-	206,445	11.0x	9.8x	-	-	18.4x	15.6x	24.1x	20.2x	1.0%	1.0%	0.7x	0.6x	13.9%	15.4%
Kerry Logistics	-	22,463	6.2x	5.9x	-	-	10.8x	9.7x	13.3x	12.0x	2.2%	2.5%	-	-	6.6%	7.7%
Kuehne + Nagel	-	428,170	14.1x	13.4x	19.8x	18.9x	20.7x	18.7x	27.3x	26.4x	2.9%	3.1%	-	-	134.6%	142.0%
Landstar	-	71,945	15.4x	14.0x	-	-	18.4x	16.4x	24.9x	21.9x	0.6%	0.7%	-	-	33.2%	37.2%
Old Dominion	-	430,459	18.0x	16.1x	-	-	21.5x	18.9x	28.4x	24.7x	0.4%	0.4%	-	-	32.7%	33.1%
XPO Logistics	-	98,355	9.7x	8.3x	-	-	15.9x	12.5x	23.9x	17.2x	0.0%	0.0%	2.1x	1.9x	14.1%	15.9%
Average		**160,681**	**11.8x**	**11.0x**	**17.5x**	**15.8x**	**17.4x**	**15.6x**	**20.7x**	**18.0x**	**3.7%**	**4.7%**	**2.0x**	**1.8x**	**26.9%**	**27.9%**
Median		**100,901**	**11.9x**	**11.4x**	**18.1x**	**17.1x**	**18.2x**	**16.2x**	**24.0x**	**20.4x**	**1.0%**	**1.1%**	**1.7x**	**1.6x**	**14.0%**	**15.7%**
Elanders		**3,394**	**5.9x**	**5.6x**	**12.9x**	**10.5x**	**14.4x**	**11.3x**	**9.6x**	**7.4x**	**4.6%**	**5.2%**	**4.4x**	**3.9x**	**4.7%**	**5.7%**
vs. peer average	-	-	-50%	-49%	-26%	-34%	-17%	-27%	-53%	-59%	0.8pp	4.1pp	117%	114%	-22pp	-10pp
vs. peer median	-	-	-50%	-51%	-28%	-39%	-21%	-30%	-60%	-64%	3.5pp	4.1pp	154%	144%	-9pp	-10pp

Source: Company data and Nordea estimates

Detailed estimates

ELANDERS: QUARTERLY ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23E
Net sales	3,371	3,525	3,979	4,099	3,589	3,450	3,253	3,466
Cost of goods sold	-2,879	-3,000	-3,417	-3,448	-3,064	-2,877	-2,671	-2,915
Gross profit	492	525	562	651	525	573	582	551
Sales and administrative expenses	-338	-356	-380	-410	-405	-401	-413	-335
Other operating income	26	83	36	51	25	24	26	74
Other operating expenses	-16	-11	-26	-41	-18	-24	-8	-61
EBITDA	430	506	466	538	420	479	500	488
Depreciation	-33	-31	-30	-33	-26	-27	-27	-45
Leases	-210	-212	-220	-232	-245	-257	-262	-190
EBITA	187	263	216	273	149	195	211	253
Amortisation of intangible acq related assets	-22	-22	-23	-22	-22	-23	-23	-23
EBIT	165	241	193	251	127	172	188	230
Net financials	-36	-36	-42	-70	-77	-73	-82	-92
PTP	129	205	151	181	50	99	106	138
Income tax	-41	-63	-35	-41	-25	-34	-39	-41
Net profit	88	142	115	140	25	65	67	97
Earnings per share (SEK)	2.40	3.87	3.04	3.87	0.69	1.81	1.87	2.70
Adj. EBITDA	430	466	475	596	488	493	500	508
Adj. EBITA	187	223	225	331	217	209	211	273
Adj. EBIT	165	201	202	309	195	186	188	250
Tax on EO	0	-12	2	13	34	5	0	6
Adj. Net profit	88	170	109	95	-9	56	67	83
Adj. EPS	2.40	4.66	2.84	2.61	-0.28	1.55	1.87	2.31
Gross margin	14.6%	14.9%	14.1%	15.9%	14.6%	16.6%	17.9%	15.9%
EBITDA margin	12.8%	14.4%	11.7%	13.1%	11.7%	13.9%	15.4%	14.1%
EBITA margin	5.5%	7.5%	5.4%	6.7%	4.2%	5.7%	6.5%	7.3%
EBIT margin	4.9%	6.8%	4.9%	6.1%	3.5%	5.0%	5.8%	6.6%
Incremental margin	5.8%	14.4%	7.4%	5.7%	-17.3%	92.0%	0.7%	3.4%
Adj. EBITDA margin	12.8%	13.2%	11.9%	14.5%	13.6%	14.3%	15.4%	14.6%
Adj. EBITA margin	5.5%	6.3%	5.7%	8.1%	6.1%	6.1%	6.5%	7.9%
Adj. EBIT margin	4.9%	5.7%	5.1%	7.5%	5.4%	5.4%	5.8%	7.2%
Adj. Incremental margin	5.8%	14.4%	7.4%	5.7%	-17.3%	92.0%	0.7%	3.4%

Source: Company data and Nordea estimates

ELANDERS: QUARTERLY SALES AND EBIT BRIDGE

(SEKm)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23E
Net sales								
Supply Chain Solutions	2,769	2,914	3,325	3,259	2,979	2,887	2,664	2,705
Print & Packaging Solutions	637	643	686	874	645	603	624	795
Group functions	10	11	11	11	12	12	12	10
Eliminations	-45	-43	-43	-45	-47	-52	-47	-45
Total sales	**3,371**	**3,525**	**3,979**	**4,099**	**3,589**	**3,450**	**3,253**	**3,466**
Sales bridge								
Volume	3%	6%	13%	6%	-1%	-8%	-12%	-12%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%
Structural	20%	14%	16%	4%	0%	0%	0%	5%
FX	6%	7%	9%	12%	8%	8%	6%	4%
Other	0%	0%	0%	0%	-2%	-3%	-12%	-12%
Total growth	**23%**	**27%**	**39%**	**22%**	**6%**	**-2%**	**-18%**	**-15%**
Sales bridge								
Volume	53	167	373	175	-17	-283	-490	-490
Price/Mix	0	0	0	0	0	0	0	0
Structural	540	384	471	148	14	16	0	203
FX	164	205	270	412	285	294	234	166
Other	0	0	0	0	-67	-101	-471	-512
Total growth	**758**	**756**	**1,114**	**735**	**215**	**-75**	**-726**	**-633**
Growth per segment quarterly								
(%)	**Q1 22**	**Q2 22**	**Q3 22**	**Q4 22**	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23E**
Supply Chain Solutions								
Volume	10%	11%	15%	4%	-2%	-9%	-14%	-15%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%
Structural	24%	16%	21%	6%	1%	1%	0%	6%
FX	6%	7%	10%	12%	9%	9%	6%	4%
Other	0%	0%	0%	0%	0%	-1%	-12%	-13%
Total growth	**34%**	**34%**	**45%**	**21%**	**8%**	**-1%**	**-20%**	**-17%**
Print & Packaging Solutions								
Volume	-20%	-10%	7%	12%	6%	-2%	-6%	0%
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%	6%	5%	3%
Other	0%	0%	0%	0%	-11%	-11%	-8%	-12%
Total growth	-8%	3%	16%	25%	1%	-6%	-9%	-9%
EBIT per segment quarterly								
(SEKm)	**Q1 22**	**Q2 22**	**Q3 22**	**Q4 22**	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23E**
Supply Chain Solutions	156	233	179	187	185	161	157	149
Print & Packaging Solutions	22	18	26	76	-45	18	39	89
Group functions	-13	-10	-12	-12	-12	-7	-8	-8
Group EBIT	**165**	**241**	**193**	**251**	**127**	**172**	**188**	**230**
Adj. EBIT per segment quarterly								
Supply Chain Solutions	156	193	179	235	185	161	157	169
Print & Packaging Solutions	22	18	35	86	23	32	31	89
Group functions	-13	-10	-12	-12	-12	-7	-8	-8
Adj group EBIT	**165**	**201**	**202**	**309**	**195**	**186**	**180**	**250**
EBIT margin per segment quarterly								
Supply Chain Solutions	5.6%	8.0%	5.4%	5.7%	6.2%	5.6%	5.9%	5.5%
Print & Packaging Solutions	3.5%	2.8%	3.8%	8.7%	-7.0%	3.0%	6.3%	11.1%
EBIT margin	**4.9%**	**6.8%**	**4.9%**	**6.1%**	**3.5%**	**5.0%**	**5.8%**	**6.6%**
Adj. EBIT margin per segment quarterly								
Supply Chain Solutions	5.6%	6.6%	5.4%	7.2%	6.2%	5.6%	5.9%	6.2%
Print & Packaging Solutions	3.5%	2.8%	5.1%	9.8%	3.5%	5.3%	5.0%	11.1%
Adj EBIT margin	**4.9%**	**5.7%**	**5.1%**	**7.5%**	**5.4%**	**5.4%**	**5.5%**	**7.2%**

Source: Company data and Nordea estimates

ELANDERS: ANNUAL ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	2018	2019	2020	2021	2022	2023E	2024E	2025E
Net sales	10,742	11,254	11,050	11,732	14,974	13,758	14,315	14,894
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,527	-12,039	-12,526
Gross profit	1,411	1,474	1,518	1,644	2,230	2,231	2,276	2,368
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,554	-1,505	-1,555
Other operating income	112	66	13	82	196	149	286	296
Other operating expenses	-30	-33	-44	-28	-94	-111	-55	-35
EBITDA	747	1,260	1,426	1,482	1,940	1,887	2,032	2,115
Depreciation	-203	-156	-169	-123	-127	-125	-186	-262
Leases	-22	-688	-658	-720	-874	-954	-760	-780
EBITA	522	416	599	639	939	808	1,086	1,145
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-91	-84	-71
EBIT	458	360	546	580	850	717	1,002	1,074
Net financials	-93	-143	-131	-98	-184	-324	-337	-305
PTP	365	217	415	482	666	393	664	769
Income tax	-107	-63	-86	-151	-180	-139	-199	-231
Net profit	258	154	329	331	485	254	465	538
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.07	13.04	15.11
Adj. EBITDA	747	1,409	1,426	1,498	1,967	1,989	2,032	2,115
Adj. EBITA	522	565	599	655	966	910	1,086	1,145
Adj. EBIT	458	509	546	596	877	819	1,002	1,074
Tax on EO	0	43	0	5	7	36	0	0
Adj. Net profit	258	346	329	352	520	392	465	538
Adj. EPS	7.16	9.79	9.19	9.70	14.16	10.97	13.04	15.11
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.2%	15.9%	15.9%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	13.7%	14.2%	14.2%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	7.6%	7.7%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	7.0%	7.2%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	10.9%	51.0%	12.5%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	14.5%	14.2%	14.2%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.6%	7.6%	7.7%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	7.0%	7.2%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	4.8%	32.7%	12.5%

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	11,235	11,714	12,241
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,667	2,741	2,796
Group functions	47	37	40	40	43	46	40	40
Eliminations	-75	-122	-126	-117	-176	-191	-180	-184
Total sales	**10,946**	**11,254**	**11,050**	**11,733**	**14,974**	**13,758**	**14,315**	**14,894**
Sales bridge								
Volume	8%	1%	0%	7%	7%	-8%	1%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	13%	2%	7%	0%
FX	5%	4%	-2%	-4%	9%	7%	1%	0%
Other	0%	0%	0%	0%	0%	-8%	-6%	0%
Total growth	**15%**	**5%**	**-2%**	**6%**	**28%**	**-8%**	**4%**	**4%**
Sales bridge								
Volume	848	69	14	791	769	-1,280	152	582
Price/Mix	0	0	0	0	0	0	0	0
Structural	48	-51	5	390	1,543	233	1,016	0
FX	502	472	-227	-497	1,051	979	153	0
Other	0	0	0	0	0	-1,151	-847	0
Total growth	**1,398**	**489**	**-208**	**684**	**3,363**	**-1,219**	**474**	**582**
Growth per segment annual								
(%)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
Supply Chain Solutions								
Volume	8%	-2%	-3%	11%	10%	-10%	1%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	16%	2%	9%	0%
FX	6%	4%	-1%	-5%	9%	7%	1%	0%
Other	0%	0%	0%	0%	0%	-7%	-8%	0%
Total growth	**22%**	**3%**	**-4%**	**9%**	**33%**	**-8%**	**4%**	**5%**
Print & Packaging Solutions								
Volume	9%	12%	10%	-4%	-3%	0%	2%	2%
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%	5%	1%	0%
Other	0%	0%	0%	0%	0%	-11%	0%	0%
Total growth	1%	14%	6%	-4%	9%	-6%	3%	2%
EBIT per segment annual								
(SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
Supply Chain Solutions	346	220	435	459	755	652	852	921
Print & Packaging Solutions	132	174	147	162	142	100	181	185
Group functions	-20	-34	-36	-42	-47	-35	-32	-33
Group EBIT	**458**	**360**	**546**	**579**	**850**	**717**	**1,002**	**1,074**
Adj. EBIT per segment annual								
Supply Chain Solutions	346	362	435	475	763	672	852	921
Print & Packaging Solutions	132	181	147	162	161	174	181	185
Group functions	-20	-34	-36	-42	-47	-35	-32	-33
Adj group EBIT	**458**	**509**	**546**	**596**	**877**	**811**	**1002**	**1074**
EBIT margin per segment annual								
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	7.3%	7.5%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	6.6%	6.6%
EBIT margin	**4.2%**	**3.2%**	**4.9%**	**4.9%**	**5.7%**	**5.2%**	**7.0%**	**7.2%**
Adj. EBIT margin per segment annual								
Supply Chain Solutions	4.1%	4.1%	5.2%	5.2%	6.2%	6.0%	7.3%	7.5%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.5%	6.6%	6.6%
Adj EBIT margin	**4.2%**	**4.5%**	**4.9%**	**5.1%**	**5.9%**	**5.9%**	**7.0%**	**7.2%**

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**	**13,758**	**14,315**	**14,894**
Revenue growth	13.6%	48.4%	48.6%	15.0%	4.8%	-1.8%	6.2%	27.6%	-8.1%	4.1%	4.0%
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	1,887	2,032	2,115
Depreciation and impairments PPE	-115	-132	-192	-203	-844	-827	-843	-1,001	-1,079	-946	-970
of which leased assets	0	0	0	0	-688	-658	-720	-874	-954	-760	-780
EBITA	312	387	371	522	416	599	638	939	808	1,086	1,145
Amortisation and impairments	-20	-40	-63	-64	-56	-53	-58	-89	-91	-84	-71
EBIT	292	347	308	458	360	546	580	850	717	1,002	1,074
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	-337	-305
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**	**393**	**664**	**769**
Reported taxes	-85	-82	-64	-107	-63	-86	-151	-180	-139	-199	-231
Net profit from continued operations	174	221	164	258	154	329	331	485	254	465	538
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	-1	-5	-6	-4	-9	-19	-4	-4	-4
Net profit to equity	174	221	163	253	148	325	322	466	250	461	534
EPS, SEK	**6.18**	**7.48**	**4.61**	**7.16**	**4.19**	**9.19**	**9.11**	**13.19**	**7.07**	**13.04**	**15.11**
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%	13.7%	14.2%	14.2%
EBITA	7.4%	6.2%	4.0%	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	7.6%	7.7%
EBIT	6.9%	5.5%	3.3%	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	7.0%	7.2%
Adjusted earnings											
EBITDA (adj)	443	558	589	725	1,409	1,426	1,497	1,967	1,989	2,032	2,115
EBITA (adj)	328	426	397	522	565	599	654	966	910	1,086	1,145
EBIT (adj)	308	386	334	458	509	546	596	877	819	1,002	1,074
EPS (adj, SEK)	6.75	8.80	5.35	7.16	7.13	9.19	9.56	13.95	9.95	13.04	15.11
Adjusted profit margins in percent											
EBITDA (adj)	10.5%	8.9%	6.3%	6.7%	12.5%	12.9%	12.8%	13.1%	14.5%	14.2%	14.2%
EBITA (adj)	7.7%	6.8%	4.2%	4.9%	5.0%	5.4%	5.6%	6.5%	6.6%	7.6%	7.7%
EBIT (adj)	7.3%	6.1%	3.6%	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	7.0%	7.2%
Performance metrics											
CAGR last 5 years											
Net revenue	20.0%	27.9%	37.2%	38.7%	24.7%	21.1%	13.3%	9.9%	5.1%	4.9%	6.2%
EBITDA	74.6%	21.4%	21.9%	32.4%	33.9%	27.3%	23.3%	28.1%	21.1%	10.0%	8.2%
EBIT	n.m.	25.9%	21.1%	41.8%	15.6%	13.3%	10.8%	22.5%	9.4%	22.7%	14.5%
EPS	n.m.	20.1%	18.1%	54.5%	3.7%	8.3%	4.0%	23.4%	-0.2%	25.5%	10.5%
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%	4.9%	5.6%	6.1%
Average EBITDA margin	9.4%	8.9%	7.7%	7.4%	8.3%	9.2%	10.1%	11.4%	12.7%	13.3%	13.6%

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	9.6	7.4	6.4
EV/EBITDA (adj)	5.7	9.6	9.4	7.8	5.0	5.0	7.1	6.0	5.9	5.6	5.1
EV/EBITA (adj)	7.7	12.6	14.0	10.8	12.5	11.8	16.3	12.3	12.9	10.5	9.4
EV/EBIT (adj)	8.2	13.9	16.7	12.3	13.9	13.0	17.9	13.6	14.4	11.3	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	13.6	7.4	6.4
EV/Sales	0.60	0.85	0.60	0.52	0.63	0.64	0.91	0.79	0.86	0.79	0.73
EV/EBITDA	5.9	10.3	9.9	7.8	5.6	5.0	7.2	6.1	6.2	5.6	5.1
EV/EBITA	8.1	13.9	15.0	10.8	17.0	11.8	16.8	12.7	14.6	10.5	9.4
EV/EBIT	8.7	15.5	18.1	12.3	19.7	13.0	18.4	14.0	16.4	11.3	10.1
Dividend yield (ord.)	3.5%	2.4%	3.2%	3.3%	0.0%	2.6%	2.1%	2.8%	4.6%	5.2%	5.4%
FCF yield	12.7%	-50.2%	-11.3%	10.3%	38.8%	38.1%	-5.4%	15.7%	8.6%	36.6%	41.1%
FCF Yield bef A&D, lease adj	12.5%	7.0%	-9.0%	9.5%	16.7%	23.2%	3.5%	0.1%	16.4%	14.2%	18.1%
Payout ratio	32.6%	29.6%	48.6%	40.5%	0.0%	33.7%	37.7%	29.7%	44.2%	38.3%	34.4%

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	5,564	5,480	5,408
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	1,421	1,337	1,265
of which goodwill	0	0	0	0	0	0	2,500	3,655	4,143	4,143	4,143
Tangible assets	533	1,047	1,075	1,056	2,797	2,255	3,372	4,970	4,838	4,835	4,681
of which leased assets	0	0	0	0	1,865	1,737	2,674	4,152	3,715	3,612	3,499
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	0	0	0	287	341	387	387	387	387
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	11	11	66	66	66	66
Total non-current assets	1,802	4,128	4,211	4,274	6,026	5,637	8,241	10,345	10,854	10,767	10,542
Inventory	266	295	390	468	335	233	400	619	550	501	521
Accounts receivable	825	1,396	1,795	1,762	1,740	1,344	1,822	2,139	1,885	1,961	2,040
Short-term leased assets	0	0	0	0	0	0	0	0	760	780	790
Other current assets	139	312	333	511	448	324	438	567	521	542	564
Cash and bank	529	651	679	722	655	1,101	898	904	94	422	861
Total current assets	1,758	2,654	3,197	3,463	3,178	3,002	3,559	4,229	3,811	4,207	4,777
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**	**11,800**	**14,575**	**14,665**	**14,974**	**15,318**
Shareholders equity	1,488	2,411	2,453	2,707	2,777	2,908	3,277	3,835	3,888	4,193	4,551
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	27	36	40	44	48
Total Equity	1,488	2,411	2,453	2,707	2,777	2,912	3,304	3,870	3,927	4,237	4,598
Deferred tax	83	233	208	199	320	188	234	237	237	237	237
Long term interest bearing debt	20	2,646	2,504	2,442	2,214	2,137	3,162	3,667	3,667	3,667	3,667
Pension provisions	0	0	0	0	0	0	99	78	0	0	0
Other long-term provisions	0	0	0	0	0	0	19	34	34	34	34
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	1,131	2,066	3,485	3,808	3,725	3,622
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	7,746	7,663	7,560
Short-term provisions	0	0	0	1	1	0	139	169	156	162	168
Accounts payable	722	1,263	1,403	1,569	1,597	1,588	875	893	798	830	864
Current lease debt	0	0	0	0	639	639	689	801	801	801	801
Other current liabilities	0	0	0	1	1	0	1,082	1,191	1,087	1,131	1,177
Short term interest bearing debt	1,247	228	840	819	398	44	132	150	150	150	150
Total current liabilities	1,969	1,491	2,243	2,390	2,636	2,271	2,917	3,204	2,991	3,074	3,160
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**	**14,574**	**14,665**	**14,974**	**15,318**
Balance sheet and debt metrics											
Net debt	738	2,223	2,665	2,539	3,994	2,854	4,511	6,560	8,331	7,921	7,379
of which lease debt	0	0	0	0	1,898	1,770	2,755	4,286	4,609	4,526	4,423
Working capital	507	740	1,115	1,171	925	313	704	1,242	1,071	1,043	1,085
Invested capital	2,309	4,868	5,326	5,445	6,951	5,950	8,945	11,587	11,925	11,811	11,627
Capital employed	2,755	5,285	5,797	5,968	7,287	6,863	9,352	11,973	12,353	12,580	12,838
ROE	12.3%	11.3%	6.7%	9.8%	5.4%	11.4%	10.4%	13.1%	6.5%	11.4%	12.2%
ROIC	9.0%	7.3%	4.5%	5.8%	5.6%	5.8%	5.4%	5.8%	4.7%	5.7%	6.2%
ROCE	11.3%	9.6%	6.0%	7.8%	7.7%	7.7%	7.4%	8.2%	6.7%	8.0%	8.4%
Net debt/EBITDA	1.7	4.3	4.7	3.5	3.2	2.0	3.0	3.4	4.4	3.9	3.5
Interest coverage	8.9	7.9	3.9	4.9	2.5	4.2	5.9	4.6	2.2	3.0	3.5
Equity ratio	41.8%	35.6%	33.1%	35.0%	30.2%	33.7%	27.8%	26.3%	26.5%	28.0%	29.7%
Net gearing	49.6%	92.2%	108.6%	93.8%	143.8%	98.0%	136.5%	169.5%	212.1%	186.9%	160.5%

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**	**1,887**	**2,032**	**2,115**
Paid taxes	-85	-104	-133	-127	-114	-41	-128	-196	-139	-199	-231
Net financials	0	0	0	1	-143	-131	-98	-184	-324	-337	-305
Change in provisions	0	0	0	1	0	-1	257	25	-91	6	7
Change in other LT non-IB	0	0	0	0	0	-297	-55	-100	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	-254	98	-50	0	0
Funds from operations (FFO)	**276**	**344**	**355**	**451**	**1,232**	**1,266**	**1,202**	**1,582**	**1,283**	**1,501**	**1,587**
Change in NWC	-8	-13	-419	4	104	461	-139	-476	414	28	-42
Cash flow from operations (CFO)	**269**	**331**	**-64**	**455**	**1,336**	**1,727**	**1,063**	**1,106**	**1,697**	**1,530**	**1,544**
Capital expenditure	-46	-112	-196	-161	-133	-88	-128	-229	-186	-286	-149
Free cash flow before A&D	**223**	**219**	**-260**	**294**	**1,203**	**1,639**	**935**	**877**	**1,511**	**1,243**	**1,395**
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	-1,219	0	0
Free cash flow	227	-1,575	-327	318	1,196	1,611	-332	831	291	1,243	1,395
Free cash flow bef A&D, lease adj	223	219	-260	294	515	981	215	3	557	483	615
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	-954	-760	-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	-810	328	439
Cash flow metrics											
Capex/D&A	34.1%	65.1%	76.9%	60.3%	14.8%	10.0%	14.2%	21.0%	15.9%	27.8%	14.3%
Capex/Sales	1.1%	1.8%	2.1%	1.5%	1.2%	0.8%	1.1%	1.5%	1.4%	2.0%	1.0%
Key information											
Share price year end (/current)	63	106	82	87	87	120	174	150	96	96	96
Market cap.	1,787	3,140	2,899	3,083	3,083	4,229	6,152	5,304	3,394	3,394	3,394
Enterprise value	2,525	5,363	5,564	5,622	7,077	7,087	10,691	11,899	11,765	11,359	10,821
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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