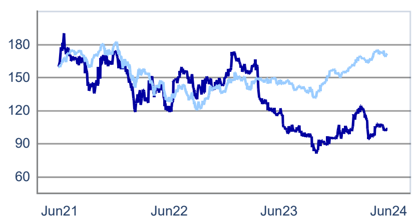
Elanders

Consumer Goods
Sweden

KEY DATA

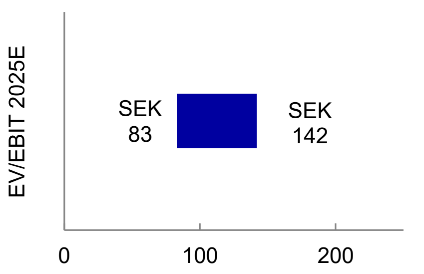
Stock country	Sweden
Bloomberg	ELANB SS
Reuters	ELANb.ST
Share price (close)	SEK 103.8
Free float	50%
Market cap. (bn)	EUR 0.33/SEK 3.67
Website	www.elanders.com
Next report date	12 Jul 2024

PERFORMANCE



Elanders
Sweden OMX Stockholm All-Share (Rebased)
Source: LSEG Data & Analytics

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	-1%	-1%	-1%
EBIT (adj)	-1%	-1%	-1%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Carl Ragnerstam
Director

Gustav Berneblad
Analyst

Bright spots appearing

We make minor changes to adjusted EBITA for 2024E-26E ahead of Q2. While we expect most of the headwinds from Q1 to persist in Q2, we note the somewhat more optimistic commentary about demand improving for Electronics, while Elanders is facing easier comps. In the longer term, we are optimistic about the recent strategic initiatives, whereby Elanders is phasing out and exiting low-margin businesses. Considering the recent margin-accretive acquisitions of Bishopsgate and KAMMAC, as well as the ramp-up of larger customers in Fashion, we expect the positive margin trajectory to continue. Despite somewhat elevated leverage, for which we pencil in lease-adjusted net debt/EBITDA of 3.4x for 2024, we view Elanders as a more robust and diversified company today, one which we argue is set to better capitalise on rebounding demand. We therefore keep our multiples-based fair value range of SEK 83-142.

Q2 2024 expectations

We expect a decent Q2 report from Elanders on 12 July, with net sales of SEK 3,613m, up 5% y/y (-1% organic growth, 1% FX and 11% M&A), with the top line still burdened by the phase-out of the buy-and-sell operations. We attribute the negative organic growth to Supply Chain Solutions – despite easier comps – as we continue to expect several of Elanders' end markets to remain under pressure. We also note the more positive commentary about demand for Electronics in its Q1 report. While we expect the broad-based decline for Fashion in all geographies to persist, we are encouraged by the fact that Elanders is ramping up two larger customers in Europe, which would likely make a small positive contribution as early as Q2. We expect the healthy demand for online print to continue, resulting in positive, low-single-digit organic growth for Print & Packaging Solutions, while we expect the favourable margin trajectory to continue. We therefore forecast group adjusted EBITA of SEK 217m, up 4% y/y, implying a margin of 6.0%.

Estimates and valuation

We make minor changes to adjusted EBITA for 2024E-26E. While we still struggle to find overall positive datapoints from its larger end markets, we look for Elanders to continue streamlining operations through internal efficiencies, while further consolidating its most recent acquisition. Our multiples-based fair value range is unchanged at SEK 83-142, implying 10-11x EV/EBITA for 2025E.

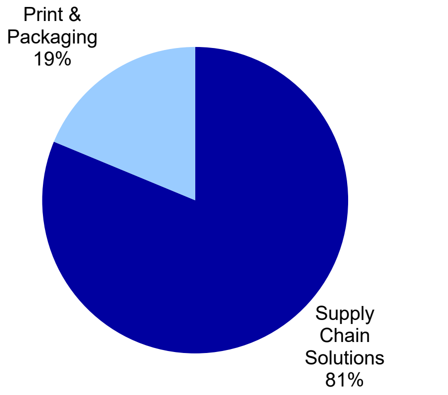
SUMMARY TABLE - KEY FIGURES

SEKm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	11,050	11,732	14,974	13,866	14,367	15,003	15,578
EBITDA (adj)	1,426	1,497	1,967	2,078	2,270	2,378	2,441
EBIT (adj)	546	596	877	834	879	1,021	1,067
EBIT (adj) margin	4.9%	5.1%	5.9%	6.0%	6.1%	6.8%	6.8%
EPS (adj, SEK)	9.19	9.56	13.95	10.11	7.64	11.20	13.33
EPS (adj) growth	29.0%	4.0%	46.0%	-27.6%	-24.4%	46.6%	19.1%
DPS (ord, SEK)	3.10	3.60	4.15	4.15	5.00	5.20	5.50
EV/Sales	0.6	0.9	0.8	0.8	0.8	0.8	0.7
EV/EBIT (adj)	13.0	17.9	13.6	13.9	13.3	11.3	10.1
P/E (adj)	13.0	18.2	10.7	9.5	13.6	9.3	7.8
P/BV	1.5	1.9	1.4	0.9	0.9	0.9	0.8
Dividend yield (ord)	2.6%	2.1%	2.8%	4.3%	4.8%	5.0%	5.3%
FCF Yield bef A&D, lease	22.7%	4.2%	3.8%	9.6%	23.1%	21.8%	24.6%
Net debt	2,854	4,511	6,560	8,191	8,018	7,791	7,071
Net debt/EBITDA	2.0	3.0	3.4	4.2	3.6	3.3	2.9
ROIC after tax	5.8%	5.4%	5.8%	4.7%	4.8%	5.6%	6.0%

Source: Company data and Nordea estimates

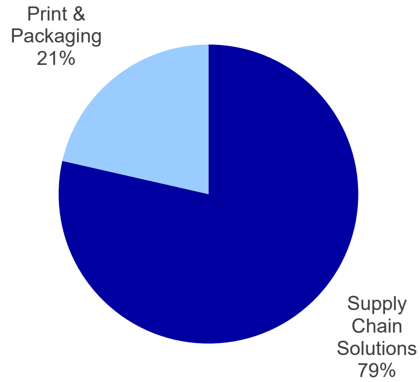
Selected charts

ELANDERS: REVENUE SPLIT BY SEGMENT (%), 2023



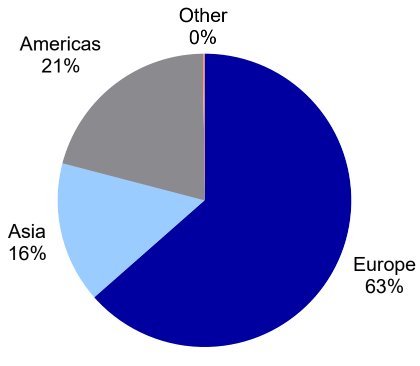
Source: Company data and Nordea estimates

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



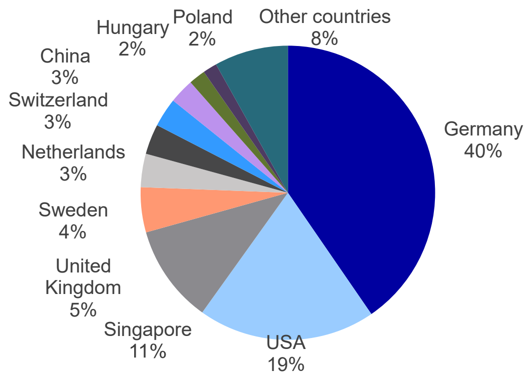
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY REGION (%), 2023



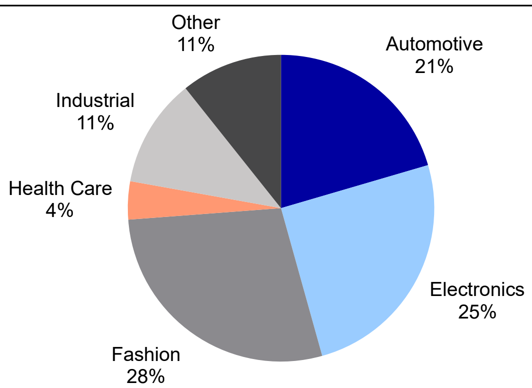
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY COUNTRY (%), 2023



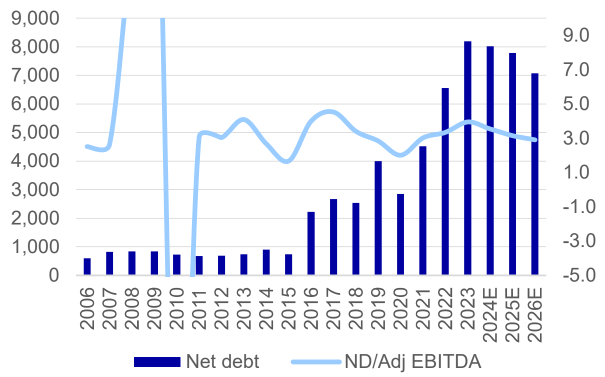
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY END MARKET (%), 2023



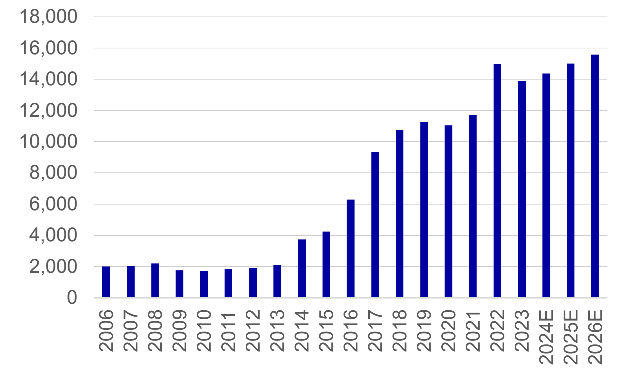
Source: Company data and Nordea estimates

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



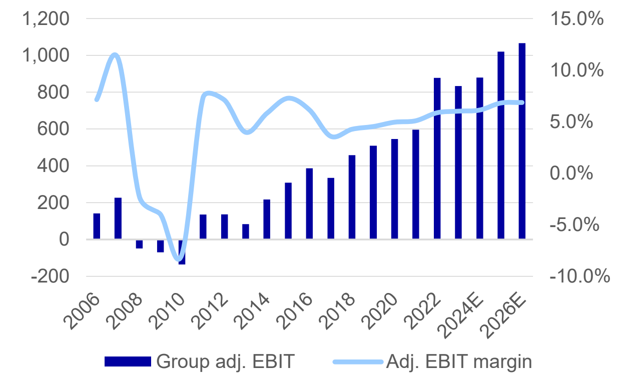
Source: Company data and Nordea estimates

ELANDERS: GROUP NET SALES DEVELOPMENT (SEKm)



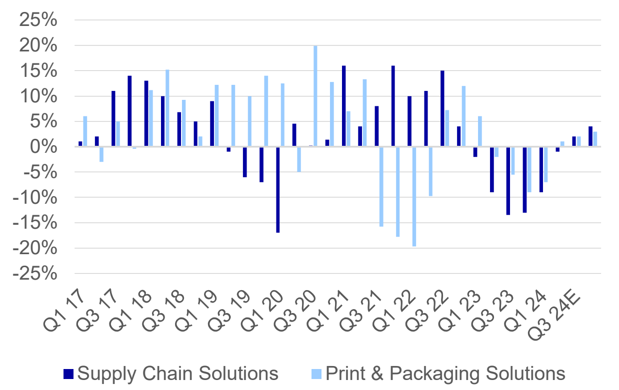
Source: Company data and Nordea estimates

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



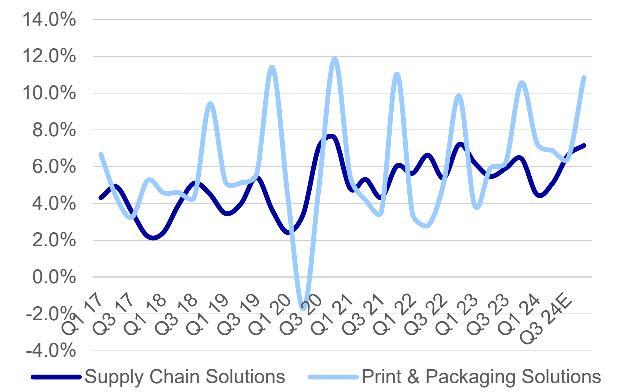
Source: Company data and Nordea estimates

ELANDERS: ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea estimates

ELANDERS: EBIT MARGIN DEVELOPMENT BY SEGMENT (%)



Source: Company data and Nordea estimates

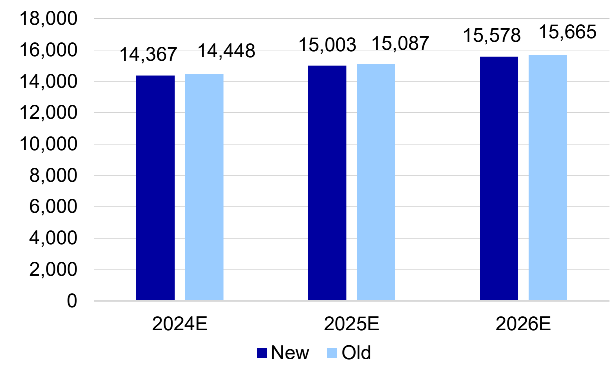
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

	New estimates			Old estimates			Difference %		
SEKm	**2024E**	**2025E**	**2026E**	**2024E**	**2025E**	**2026E**	**2024E**	**2025E**	**2026E**
Net sales	**14,367**	**15,003**	**15,578**	**14,448**	**15,087**	**15,665**	**-1%**	**-1%**	**-1%**
EBITA	946	1,119	1,163	956	1,107	1,142	-1%	1%	2%
Amortisation of intangibles	-107	-98	-96	-89	-76	-64	20%	30%	50%
EBIT	839	1,021	1,067	867	1,032	1,078	-3%	-1%	-1%
Net financials	-499	-450	-386	-475	-432	-359	5%	4%	8%
PTP	340	571	681	392	600	719	-13%	-5%	-5%
Income tax	-106	-171	-204	-122	-180	-216	-13%	-5%	-5%
Net profit	234	400	476	270	420	503	-14%	-5%	-5%
Earnings per share (SEK)	6.50	11.20	13.33	7.53	11.77	14.09	-14%	-5%	-5%
Adj. EBITA	986	1,119	1,163	981	1,107	1,142	1%	1%	2%
Adj. EBIT	**879**	**1,021**	**1,067**	**892**	**1,032**	**1,078**	**-1%**	**-1%**	**-1%**
Tax on EO	13	0	0	8	0	0	n.a	n.a	n.a
Adj. Net profit	287	400	476	304	420	503	-6%	-5%	-5%
Adj. EPS	8	11	13	8	12	14	-6%	-5%	-5%
Adj. EBITA margin	6.9%	7.5%	7.5%	6.8%	7.3%	7.3%	0.1pp	0.1pp	0.2pp
Adj. EBIT margin	6.1%	6.8%	6.8%	6.2%	6.8%	6.9%	-0.1pp	0.0pp	0.0pp
Adj. Incremental margin	9.1%	22.2%	8.0%	10.1%	21.8%	8.0%	-1.0pp	0.5pp	0.0pp
Net sales per segment									
Supply Chain Solutions	11,606	12,186	12,735	11,661	12,244	12,795	0%	0%	0%
Print & Packaging Solutions	2,901	2,959	2,988	2,927	2,986	3,016	-1%	-1%	-1%
Group functions	46	46	47	46	46	47	0%	0%	0%
Eliminations	-185	-189	-192	-185	-189	-192	0%	0%	0%
Group net sales	**14,368**	**15,003**	**15,578**	**14,449**	**15,087**	**15,665**	**-1%**	**-1%**	**-1%**
Adj EBIT per segment									
Supply Chain Solutions	683	828	872	699	845	889	-2%	-2%	-2%
Print & Packaging Solutions	233	230	233	230	224	227	1%	3%	3%
Group functions	-37	-37	-38	-37	-37	-38	0%	0%	0%
Group EBIT	**879**	**1,021**	**1,067**	**892**	**1,032**	**1,078**	**-1%**	**-1%**	**-1%**
Adj. EBIT margin									
Supply Chain Solutions	5.9%	6.8%	6.8%	6.0%	6.9%	6.9%	-0.1pp	-0.1pp	-0.1pp
Print & Packaging Solutions	8.0%	7.8%	7.8%	7.8%	7.5%	7.5%	0.2pp	0.3pp	0.3pp
Group	**5.8%**	**6.8%**	**6.8%**	**6.0%**	**6.8%**	**6.9%**	**-0.2pp**	**0.0pp**	**0.0pp**

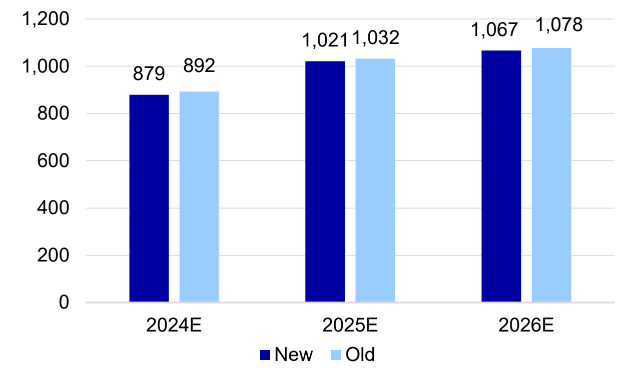
Source: Nordea estimates

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**	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**
CH Robinson	-	106,685	17.2x	15.1x	19.3x	16.1x	20.1x	17.3x	24.1x	21.1x	2.9%	3.1%	2.2x	1.9x	19.2%	21.9%
DSV	BUY	254,160	12.1x	11.4x	16.1x	15.0x	16.2x	15.1x	20.2x	17.3x	0.8%	0.8%	1.7x	1.9x	11.3%	11.9%
Elanders		3,670	5.2x	4.8x	11.9x	10.3x	13.3x	11.3x	13.6x	9.3x	4.8%	5.0%	3.6x	3.3x	4.8%	5.6%
Expeditors	-	187,460	17.7x	17.0x	19.5x	18.7x	19.2x	18.3x	26.1x	24.6x	1.1%	1.2%	-	-	35.2%	39.1%
ID Logistics	-	25,865	6.8x	6.3x	27.0x	23.4x	22.7x	20.4x	33.2x	27.9x	0.0%	0.0%	1.7x	1.4x	7.2%	8.2%
J.B Hunt	-	169,196	10.3x	8.8x	-	-	18.5x	14.4x	24.6x	18.4x	1.1%	1.2%	0.7x	0.6x	11.9%	14.9%
Kerry Logistics	-	19,203	5.3x	5.1x	-	-	8.5x	8.3x	9.4x	9.1x	3.7%	3.9%	0.0x	-	8.4%	9.4%
Kuehne + Nagel	-	362,976	12.8x	12.2x	20.2x	21.0x	19.1x	18.0x	25.6x	24.2x	3.1%	3.2%	-	-	33.0%	33.7%
Landstar	-	68,346	17.3x	14.0x	-	-	20.5x	16.4x	29.2x	23.2x	0.7%	0.8%	-	-	29.0%	36.4%
Old Dominion	-	398,927	18.1x	15.6x	-	-	21.9x	18.7x	29.4x	25.0x	0.6%	0.7%	-	-	28.9%	30.6%
XPO Logistics	-	128,472	12.4x	10.6x	-	-	19.9x	16.1x	28.8x	22.2x	0.0%	0.0%	2.5x	1.9x	12.0%	14.8%
Average		**145,891**	**11.5x**	**10.6x**	**19.0x**	**17.4x**	**17.1x**	**15.4x**	**22.8x**	**19.1x**	**2.0%**	**2.3%**	**1.8x**	**1.8x**	**17.2%**	**19.4%**
Median		**117,579**	**12.2x**	**11.0x**	**19.4x**	**17.4x**	**19.2x**	**16.3x**	**25.1x**	**21.7x**	**1.1%**	**1.2%**	**1.7x**	**1.9x**	**11.9%**	**14.9%**
Elanders		**3,670**	**5.2x**	**4.8x**	**11.9x**	**10.3x**	**13.3x**	**11.3x**	**13.6x**	**9.3x**	**4.8%**	**5.0%**	**3.6x**	**3.3x**	**4.8%**	**5.6%**
vs. peer average	-	-	-55%	-54%	-37%	-41%	-22%	-27%	-40%	-52%	2.8pp	3.8pp	102%	79%	-12pp	-9pp
vs. peer median	-	-	-58%	-56%	-39%	-41%	-30%	-31%	-46%	-57%	3.7pp	3.8pp	106%	69%	-7pp	-9pp

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 23	Q1 24	Q2 24E	Q3 24E	Q4 24E
Net sales	3,371	3,525	3,979	4,099	3,589	3,450	3,253	3,574	3,268	3,613	3,652	3,834
Cost of goods sold	-2,879	-3,000	-3,417	-3,448	-3,064	-2,877	-2,671	-2,906	-2,703	-3,003	-3,009	-3,159
Gross profit	492	525	562	651	525	573	582	668	565	611	643	675
Sales and administrative expenses	-338	-356	-380	-410	-405	-401	-413	-432	-441	-407	-429	-435
Other operating income	26	83	36	51	25	24	26	55	31	32	42	69
Other operating expenses	-16	-11	-26	-41	-18	-24	-8	-54	-27	-60	-21	-9
EBITDA	430	506	466	538	421	480	501	569	478	518	581	652
Depreciation	-33	-31	-30	-33	-26	-27	-27	-30	-42	-47	-47	-50
Leases	-210	-212	-220	-232	-245	-257	-262	-275	-281	-269	-272	-275
EBITA	187	263	216	273	150	196	212	264	155	202	262	327
Amortisation of intangible acq related assets	-22	-22	-23	-22	-22	-23	-23	-27	-26	-27	-27	-27
EBIT	165	241	193	251	128	173	189	237	129	175	235	300
Net financials	-36	-36	-42	-70	-77	-73	-82	-94	-111	-132	-129	-127
PTP	129	205	151	181	51	100	107	143	18	44	106	173
Income tax	-41	-63	-35	-41	-25	-34	-39	-42	-10	-13	-32	-52
Net profit	88	142	115	140	26	66	68	101	8	31	74	121
Earnings per share (SEK)	2.40	3.87	3.04	3.87	0.68	1.83	1.88	2.69	0.20	0.84	2.07	3.39
Adj. EBITDA	430	466	475	596	489	494	501	594	504	533	581	652
Adj. EBITA	187	223	225	331	218	210	212	289	180	217	262	327
Adj. EBIT	165	201	202	309	196	187	189	262	154	190	235	300
Tax on EO	0	-12	2	13	34	5	0	7	14	5	0	0
Adj. Net profit	88	170	109	95	-9	57	68	83	-4	20	74	121
Adj. EPS	2.40	4.66	2.84	2.61	-0.29	1.57	1.88	2.19	-0.13	0.54	2.07	3.39
Gross margin	14.6%	14.9%	14.1%	15.9%	14.6%	16.6%	17.9%	18.7%	17.3%	16.9%	17.6%	17.6%
EBITDA margin	12.8%	14.4%	11.7%	13.1%	11.7%	13.9%	15.4%	15.9%	14.6%	14.3%	15.9%	17.0%
EBITA margin	5.5%	7.5%	5.4%	6.7%	4.2%	5.7%	6.5%	7.4%	4.7%	5.6%	7.2%	8.5%
EBIT margin	4.9%	6.8%	4.9%	6.1%	3.6%	5.0%	5.8%	6.6%	3.9%	4.9%	6.4%	7.8%
Incremental margin	5.8%	14.4%	7.4%	5.7%	-17.2%	90.7%	0.6%	2.7%	-0.3%	1.4%	11.5%	24.2%
Adj. EBITDA margin	12.8%	13.2%	11.9%	14.5%	13.6%	14.3%	15.4%	16.6%	15.4%	14.8%	15.9%	17.0%
Adj. EBITA margin	5.5%	6.3%	5.7%	8.1%	6.1%	6.1%	6.5%	8.1%	5.5%	6.0%	7.2%	8.5%
Adj. EBIT margin	4.9%	5.7%	5.1%	7.5%	5.4%	5.4%	5.8%	7.3%	4.7%	5.3%	6.4%	7.8%
Adj. Incremental margin	5.8%	14.4%	7.4%	5.7%	-17.2%	90.7%	0.6%	2.7%	-0.3%	1.4%	11.5%	24.2%

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 23	Q1 24	Q2 24E	Q3 24E	Q4 24E
Net sales												
Supply Chain Solutions	2,769	2,914	3,325	3,259	2,903	2,815	2,603	2,781	2,627	2,961	2,996	3,022
Print & Packaging Solutions	637	643	686	874	719	675	686	833	679	686	690	846
Group functions	10	11	11	11	12	12	12	12	13	11	11	11
Eliminations	-45	-43	-43	-45	-47	-52	-47	-50	-50	-45	-45	-45
Total sales	**3,371**	**3,525**	**3,979**	**4,099**	**3,587**	**3,450**	**3,254**	**3,576**	**3,269**	**3,613**	**3,652**	**3,834**
Sales bridge												
Volume	3%	6%	13%	6%	-1%	-8%	-12%	-12%	-9%	-1%	2%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	20%	14%	16%	4%	-2%	0%	1%	4%	5%	11%	12%	5%
FX	6%	7%	9%	12%	8%	8%	6%	4%	0%	1%	-2%	-2%
Other	0%	0%	0%	0%	0%	-3%	-13%	-8%	-6%	-7%	0%	0%
Total growth	**23%**	**27%**	**39%**	**22%**	**6%**	**-2%**	**-18%**	**-13%**	**-9%**	**5%**	**12%**	**7%**
Growth per segment quarterly												
(%)	**Q1 22**	**Q2 22**	**Q3 22**	**Q4 22**	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24E**	**Q3 24E**	**Q4 24E**
Supply Chain Solutions												
Volume	10%	11%	15%	4%	-2%	-9%	-14%	-13%	-9%	-1%	2%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	24%	16%	21%	6%	-2%	1%	2%	5%	7%	14%	15%	7%
FX	6%	7%	10%	12%	9%	9%	6%	4%	1%	1%	-2%	-2%
Other	0%	0%	0%	0%	0%	-1%	-16%	-11%	-8%	-9%	0%	0%
Total growth	**34%**	**34%**	**45%**	**21%**	**5%**	**-3%**	**-22%**	**-15%**	**-10%**	**5%**	**15%**	**9%**
Print & Packaging Solutions												
Volume	-20%	-10%	7%	12%	6%	-2%	-6%	-9%	-7%	1%	2%	3%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	5%	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FX	6%	7%	9%	13%	7%	6%	5%	3%	0%	1%	-1%	-1%
Other	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	0%	0%
Total growth	-8%	3%	16%	25%	13%	5%	0%	-5%	-6%	2%	1%	2%
EBIT per segment quarterly												
(SEKm)	**Q1 22**	**Q2 22**	**Q3 22**	**Q4 22**	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24E**	**Q3 24E**	**Q4 24E**
Supply Chain Solutions	156	233	179	187	180	154	154	159	92	136	198	216
Print & Packaging Solutions	22	18	26	76	-40	26	43	83	49	47	45	92
Group functions	-13	-10	-12	-12	-12	-7	-8	-5	-13	-8	-8	-8
Group EBIT	**165**	**241**	**193**	**251**	**128**	**173**	**189**	**237**	**129**	**175**	**235**	**300**
Adj. EBIT per segment quarterly												
Supply Chain Solutions	156	193	179	235	180	154	154	179	118	151	198	216
Print & Packaging Solutions	22	18	35	86	28	40	43	88	49	47	45	92
Group functions	-13	-10	-12	-12	-12	-7	-8	-5	-13	-8	-8	-8
Adj group EBIT	**165**	**201**	**202**	**309**	**196**	**187**	**189**	**262**	**154**	**190**	**235**	**300**
EBIT margin per segment quarterly												
Supply Chain Solutions	5.6%	8.0%	5.4%	5.7%	6.2%	5.5%	5.9%	5.7%	3.5%	4.6%	6.6%	7.1%
Print & Packaging Solutions	3.5%	2.8%	3.8%	8.7%	-5.6%	3.9%	6.3%	10.0%	7.3%	6.9%	6.5%	10.9%
EBIT margin	**4.9%**	**6.8%**	**4.9%**	**6.1%**	**3.6%**	**5.0%**	**5.8%**	**6.6%**	**3.9%**	**4.9%**	**6.4%**	**7.8%**
Adj. EBIT margin per segment quarterly												
Supply Chain Solutions	5.6%	6.6%	5.4%	7.2%	6.2%	5.5%	5.9%	6.4%	4.5%	5.1%	6.6%	7.1%
Print & Packaging Solutions	3.5%	2.8%	5.1%	9.8%	3.9%	5.9%	6.3%	10.6%	7.3%	6.9%	6.5%	10.9%
Adj EBIT margin	**4.9%**	**5.7%**	**5.1%**	**7.5%**	**5.5%**	**5.4%**	**5.8%**	**7.3%**	**4.7%**	**5.3%**	**6.4%**	**7.8%**

Source: Company data and Nordea estimates

ELANDERS: ANNUAL ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net sales	10,742	11,254	11,050	11,732	14,974	13,866	14,367	15,003	15,578
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,874	-12,618	-13,163
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,493	2,385	2,415
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,712	-1,777	-1,834
Other operating income	112	66	13	82	196	130	174	180	185
Other operating expenses	-30	-33	-44	-28	-94	-104	-117	232	301
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,229	2,476	2,441
Depreciation	-203	-156	-169	-123	-127	-110	-187	-289	-292
Leases	-22	-688	-658	-720	-874	-1,039	-1,096	-1,068	-1,082
EBITA	522	416	599	639	939	822	946	1,119	1,163
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-98	-96
EBIT	458	360	546	580	850	727	839	1,021	1,067
Net financials	-93	-143	-131	-98	-184	-326	-499	-450	-386
PTP	365	217	415	482	666	401	340	571	681
Income tax	-107	-63	-86	-151	-180	-140	-106	-171	-204
Net profit	258	154	329	331	485	261	234	400	476
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	6.50	11.20	13.33
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,270	2,476	2,441
Adj. EBITA	522	565	599	655	966	929	986	1,119	1,163
Adj. EBIT	458	509	546	596	877	834	879	1,021	1,067
Tax on EO	0	43	0	5	7	37	13	0	0
Adj. Net profit	258	346	329	352	520	405	287	400	476
Adj. EPS	7.16	9.79	9.19	9.70	14.16	11.17	8.00	11.20	13.33
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.4%	15.9%	15.5%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	15.5%	16.5%	15.7%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.6%	7.5%	7.5%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.8%	6.8%	6.8%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	22.4%	28.6%	8.0%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	15.8%	16.5%	15.7%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.9%	7.5%	7.5%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	6.1%	6.8%	6.8%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	9.1%	22.2%	8.0%

Source: Company data and Nordea estimates

ELANDERS: ANNUAL SALES AND EBIT BRIDGE

(SEKm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net sales									
Supply Chain Solutions	8,526	8,775	8,408	9,204	12,267	11,102	11,606	12,186	12,735
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,901	2,959	2,988
Group functions	47	37	40	40	43	48	46	46	47
Eliminations	-75	-122	-126	-117	-176	-196	-185	-189	-192
Total sales	**10,946**	**11,254**	**11,050**	**11,733**	**14,974**	**13,867**	**14,368**	**15,003**	**15,578**
Sales bridge									
Volume	8%	1%	0%	7%	7%	-9%	-1%	4%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	13%	2%	8%	0%	0%
FX	5%	4%	-2%	-4%	9%	7%	-1%	0%	0%
Other	0%	0%	0%	0%	0%	-7%	-4%	0%	0%
Total growth	**15%**	**5%**	**-2%**	**6%**	**28%**	**-7%**	**4%**	**4%**	**4%**
Growth per segment annual									
(%)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Supply Chain Solutions									
Volume	8%	-2%	-3%	11%	10%	-10%	-1%	5%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	16%	3%	11%	0%	0%
FX	6%	4%	-1%	-5%	9%	7%	-1%	0%	0%
Other	0%	0%	0%	0%	0%	-7%	-5%	0%	0%
Total growth	**22%**	**3%**	**-4%**	**9%**	**33%**	**-9%**	**5%**	**5%**	**5%**
Print & Packaging Solutions									
Volume	9%	12%	10%	-4%	-3%	-3%	0%	2%	1%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	0%	-2%	0%	3%	3%	0%	0%	0%	0%
FX	4%	4%	-4%	-3%	9%	5%	-1%	0%	0%
Other	0%	0%	0%	0%	0%	1%	0%	0%	0%
Total growth	1%	14%	6%	-4%	9%	3%	0%	2%	1%
EBIT per segment annual									
(SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Supply Chain Solutions	346	220	435	459	755	647	643	828	872
Print & Packaging Solutions	132	174	147	162	142	112	233	230	233
Group functions	-20	-34	-36	-42	-47	-32	-37	-37	-38
Group EBIT	**458**	**360**	**546**	**579**	**850**	**727**	**839**	**1,021**	**1,067**
Adj. EBIT per segment annual									
Supply Chain Solutions	346	362	435	475	763	667	683	828	872
Print & Packaging Solutions	132	181	147	162	161	199	233	230	233
Group functions	-20	-34	-36	-42	-47	-32	-37	-37	-38
Adj group EBIT	**458**	**509**	**546**	**596**	**877**	**834**	**879**	**1,021**	**1,067**
EBIT margin per segment annual									
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	5.5%	6.8%	6.8%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	8.0%	7.8%	7.8%
EBIT margin	**4.2%**	**3.2%**	**4.9%**	**4.9%**	**5.7%**	**5.2%**	**5.8%**	**6.8%**	**6.8%**
Adj. EBIT margin per segment annual									
Supply Chain Solutions	4.1%	4.1%	5.2%	5.2%	6.2%	6.0%	5.9%	6.8%	6.8%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	8.0%	7.8%	7.8%
Adj EBIT margin	**4.2%**	**4.5%**	**4.9%**	**5.1%**	**5.9%**	**6.0%**	**6.1%**	**6.8%**	**6.8%**

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	**6,285**	**9,342**	**10,742**	**11,254**	**11,050**	**11,732**	**14,974**	**13,866**	**14,367**	**15,003**	**15,578**
Revenue growth	48.4%	48.6%	15.0%	4.8%	-1.8%	6.2%	27.6%	-7.4%	3.6%	4.4%	3.8%
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	519	563	725	1,260	1,426	1,481	1,940	1,971	2,229	2,378	2,441
Depreciation and impairments PPE	-132	-192	-203	-844	-827	-843	-1,001	-1,149	-1,283	-1,259	-1,277
of which leased assets	0	0	0	-688	-658	-720	-874	-1,039	-1,096	-1,068	-1,082
EBITA	387	371	522	416	599	638	939	822	946	1,119	1,163
Amortisation and impairments	-40	-63	-64	-56	-53	-58	-89	-95	-107	-98	-96
EBIT	347	308	458	360	546	580	850	727	839	1,021	1,067
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	-44	-80	-93	-143	-131	-98	-184	-326	-499	-450	-386
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	**303**	**228**	**365**	**217**	**415**	**482**	**666**	**401**	**340**	**571**	**681**
Reported taxes	-82	-64	-107	-63	-86	-151	-180	-140	-106	-171	-204
Net profit from continued operations	221	164	258	154	329	331	485	261	233	400	476
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	-1	-5	-6	-4	-9	-19	-10	-4	-4	-5
Net profit to equity	221	163	253	148	325	322	466	250	229	396	471
EPS, SEK	**7.48**	**4.61**	**7.16**	**4.19**	**9.19**	**9.11**	**13.19**	**7.08**	**6.49**	**11.20**	**13.33**
DPS, SEK	2.60	2.60	2.90	0.00	3.10	3.60	4.15	4.15	5.00	5.20	5.50
of which ordinary	2.60	2.60	2.90	0.00	3.10	3.60	4.15	4.15	5.00	5.20	5.50
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	8.3%	6.0%	6.7%	11.2%	12.9%	12.6%	13.0%	14.2%	15.5%	15.8%	15.7%
EBITA	6.2%	4.0%	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	6.6%	7.5%	7.5%
EBIT	5.5%	3.3%	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	5.8%	6.8%	6.8%
Adjusted earnings											
EBITDA (adj)	558	589	725	1,409	1,426	1,497	1,967	2,078	2,270	2,378	2,441
EBITA (adj)	426	397	522	565	599	654	966	929	986	1,119	1,163
EBIT (adj)	386	334	458	509	546	596	877	834	879	1,021	1,067
EPS (adj, SEK)	8.80	5.35	7.16	7.13	9.19	9.56	13.95	10.11	7.64	11.20	13.33
Adjusted profit margins in percent											
EBITDA (adj)	8.9%	6.3%	6.7%	12.5%	12.9%	12.8%	13.1%	15.0%	15.8%	15.8%	15.7%
EBITA (adj)	6.8%	4.2%	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.9%	7.5%	7.5%
EBIT (adj)	6.1%	3.6%	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	6.1%	6.8%	6.8%
Performance metrics											
CAGR last 5 years											
Net revenue	27.9%	37.2%	38.7%	24.7%	21.1%	13.3%	9.9%	5.2%	5.0%	6.3%	5.8%
EBITDA	21.4%	21.9%	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	12.1%	10.8%	10.5%
EBIT	25.9%	21.1%	41.8%	15.6%	13.3%	10.8%	22.5%	9.7%	18.4%	13.3%	13.0%
EPS	20.1%	18.1%	54.5%	3.7%	8.3%	4.0%	23.4%	-0.2%	9.2%	4.0%	7.9%
DPS	39.1%	34.1%	29.4%	n.m.	7.1%	6.7%	9.8%	7.4%	n.m.	10.9%	8.8%
Average last 5 years											
Average EBIT margin	5.5%	4.7%	4.6%	4.2%	4.1%	4.2%	4.7%	4.9%	5.4%	5.7%	6.1%
Average EBITDA margin	8.9%	7.7%	7.4%	8.3%	9.2%	10.1%	11.4%	12.8%	13.7%	14.3%	14.9%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	12.1	15.3	12.2	12.2	13.0	18.2	10.7	9.5	13.6	9.3	7.8
EV/EBITDA (adj)	9.6	9.4	7.8	5.0	5.0	7.1	6.0	5.6	5.2	4.8	4.4
EV/EBITA (adj)	12.6	14.0	10.8	12.5	11.8	16.3	12.3	12.5	11.9	10.3	9.3
EV/EBIT (adj)	13.9	16.7	12.3	13.9	13.0	17.9	13.6	13.9	13.3	11.3	10.1

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	14.2	17.8	12.2	20.8	13.0	19.1	11.4	13.6	16.0	9.3	7.8
EV/Sales	0.85	0.60	0.52	0.63	0.64	0.91	0.79	0.84	0.82	0.77	0.69
EV/EBITDA	10.3	9.9	7.8	5.6	5.0	7.2	6.1	5.9	5.3	4.8	4.4
EV/EBITA	13.9	15.0	10.8	17.0	11.8	16.8	12.7	14.2	12.4	10.3	9.3
EV/EBIT	15.5	18.1	12.3	19.7	13.0	18.4	14.0	16.0	14.0	11.3	10.1
Dividend yield (ord.)	2.4%	3.2%	3.3%	0.0%	2.6%	2.1%	2.8%	4.3%	4.8%	5.0%	5.3%
FCF yield	-50.2%	-11.3%	10.3%	38.8%	38.1%	-5.4%	15.7%	22.7%	31.9%	29.5%	43.1%
FCF Yield bef A&D, lease adj	7.0%	-9.0%	9.5%	16.7%	22.7%	4.2%	3.8%	9.6%	23.1%	21.8%	24.6%
Payout ratio	29.6%	48.6%	40.5%	0.0%	33.7%	37.7%	29.7%	41.1%	65.5%	46.4%	41.3%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	3,081	3,136	3,218	3,229	3,085	4,517	4,923	5,813	5,920	6,217	6,121
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	3,081	3,136	3,218	3,229	3,085	2,017	1,268	1,361	1,325	1,227	1,130
of which goodwill	0	0	0	0	0	2,500	3,655	4,452	4,595	4,991	4,991
Tangible assets	1,047	1,075	1,056	2,797	2,255	3,372	4,970	5,279	4,929	4,588	4,221
of which leased assets	0	0	0	1,865	1,737	2,674	4,152	4,536	4,117	3,726	3,321
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	287	341	387	393	393	393	393
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	11	11	66	66	66	66	66
Total non-current assets	4,128	4,211	4,274	6,026	5,637	8,241	10,345	11,551	11,308	11,264	10,801
Inventory	295	390	468	335	233	400	619	349	488	510	530
Accounts receivable	1,396	1,795	1,762	1,740	1,344	1,822	2,139	2,038	2,011	2,100	2,181
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	312	333	511	448	324	438	567	586	532	555	576
Cash and bank	651	679	722	655	1,101	898	904	1,107	1,659	1,496	1,810
Total current assets	2,654	3,197	3,463	3,178	3,002	3,559	4,229	4,080	4,690	4,661	5,097
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	**6,782**	**7,408**	**7,737**	**9,204**	**8,639**	**11,800**	**14,575**	**15,631**	**15,999**	**15,926**	**15,898**
Shareholders equity	2,411	2,453	2,707	2,777	2,908	3,277	3,835	3,825	3,907	4,126	4,414
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	4	27	36	40	44	48	53
Total Equity	2,411	2,453	2,707	2,777	2,912	3,304	3,870	3,864	3,951	4,174	4,466
Deferred tax	233	208	199	320	188	234	237	374	374	374	374
Long term interest bearing debt	2,646	2,504	2,442	2,214	2,137	3,162	3,667	3,930	4,557	4,557	4,557
Pension provisions	0	0	0	0	0	99	78	78	78	78	78
Other long-term provisions	0	0	0	0	0	19	34	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	1,259	1,131	2,066	3,485	3,669	3,249	2,858	2,453
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	2,879	2,712	2,641	3,793	3,456	5,579	7,500	8,084	8,292	7,901	7,496
Short-term provisions	0	0	1	1	0	139	169	157	162	170	176
Accounts payable	1,263	1,403	1,569	1,597	1,588	875	893	850	881	920	955
Current lease debt	0	0	0	639	639	689	801	1,001	1,001	1,001	1,001
Other current liabilities	0	0	1	1	0	1,082	1,191	1,054	1,092	1,141	1,184
Short term interest bearing debt	228	840	819	398	44	132	150	620	620	620	620
Total current liabilities	1,491	2,243	2,390	2,636	2,271	2,917	3,204	3,682	3,756	3,851	3,936
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**6,781**	**7,408**	**7,738**	**9,206**	**8,639**	**11,800**	**14,574**	**15,630**	**15,999**	**15,926**	**15,898**
Balance sheet and debt metrics											
Net debt	2,223	2,665	2,539	3,994	2,854	4,511	6,560	8,191	8,018	7,791	7,071
of which lease debt	0	0	0	1,898	1,770	2,755	4,286	4,670	4,250	3,860	3,454
Working capital	740	1,115	1,171	925	313	704	1,242	1,069	1,058	1,105	1,148
Invested capital	4,868	5,326	5,445	6,951	5,950	8,945	11,587	12,620	12,367	12,370	11,949
Capital employed	5,285	5,797	5,968	7,287	6,863	9,352	11,973	13,084	13,378	13,210	13,098
ROE	11.3%	6.7%	9.8%	5.4%	11.4%	10.4%	13.1%	6.5%	5.9%	9.9%	11.0%
ROIC	7.3%	4.5%	5.8%	5.6%	5.8%	5.4%	5.8%	4.7%	4.8%	5.6%	6.0%
ROCE	9.6%	6.0%	7.8%	7.7%	7.7%	7.4%	8.2%	6.7%	6.6%	7.7%	8.1%
Net debt/EBITDA	4.3	4.7	3.5	3.2	2.0	3.0	3.4	4.2	3.6	3.3	2.9
Interest coverage	7.9	3.9	4.9	2.5	4.2	5.9	4.6	2.2	1.7	2.3	2.8
Equity ratio	35.6%	33.1%	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	24.4%	25.9%	27.8%
Net gearing	92.2%	108.6%	93.8%	143.8%	98.0%	136.5%	169.5%	212.0%	203.0%	186.7%	158.3%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
SEKm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
EBITDA (adj) for associates	**519**	**563**	**725**	**1,260**	**1,426**	**1,481**	**1,940**	**1,971**	**2,229**	**2,378**	**2,441**
Paid taxes	-104	-133	-127	-114	-41	-128	-196	-242	-106	-171	-204
Net financials	0	0	1	-143	-131	-98	-184	-326	-499	-450	-386
Change in provisions	0	0	1	0	-1	257	25	-13	6	7	6
Change in other LT non-IB	0	0	0	0	-297	-55	-100	-6	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	-71	-75	-149	229	310	-254	98	27	0	0	0
Funds from operations (FFO)	**344**	**355**	**451**	**1,232**	**1,266**	**1,202**	**1,582**	**1,411**	**1,629**	**1,764**	**1,857**
Change in NWC	-13	-419	4	104	461	-139	-476	371	82	-47	-42
Cash flow from operations (CFO)	**331**	**-64**	**455**	**1,336**	**1,727**	**1,063**	**1,106**	**1,782**	**1,711**	**1,717**	**1,814**
Capital expenditure	-112	-196	-161	-133	-88	-128	-229	-180	-185	-240	-234
Free cash flow before A&D	**219**	**-260**	**294**	**1,203**	**1,639**	**935**	**877**	**1,602**	**1,526**	**1,477**	**1,581**
Proceeds from sale of assets	-1,794	-67	24	-7	-28	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	-1,267	-46	-832	-356	-396	0
Free cash flow	-1,575	-327	318	1,196	1,611	-332	831	770	1,169	1,081	1,581
Free cash flow bef A&D, lease adj	219	-260	294	515	962	258	200	325	849	800	904
Dividends paid	-58	-92	-93	-129	58	-112	-136	-165	-147	-177	-184
Equity issues / buybacks	695	0	0	0	0	0	0	0	0	0	0
Net change in debt	1,029	462	-225	-1,152	-1,119	0	0	756	627	0	0
Other financing adjustments	0	0	0	1	-655	-720	-861	-110	-1,097	-1,068	-1,082
Other non-cash adjustments	31	-15	43	17	532	1,609	357	-119	0	0	0
Change in cash	122	28	43	-67	446	-203	6	203	552	-163	315
Cash flow metrics											
Capex/D&A	65.1%	76.9%	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	13.3%	17.7%	17.0%
Capex/Sales	1.8%	2.1%	1.5%	1.2%	0.8%	1.1%	1.5%	1.3%	1.3%	1.6%	1.5%
Key information											
Share price year end (/current)	106	82	87	87	120	174	150	96	104	104	104
Market cap.	3,140	2,899	3,083	3,083	4,229	6,152	5,304	3,398	3,670	3,670	3,670
Enterprise value	5,363	5,564	5,622	7,077	7,087	10,691	11,899	11,628	11,732	11,508	10,794
Diluted no. of shares, year-end (m)	29.6	35.4	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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