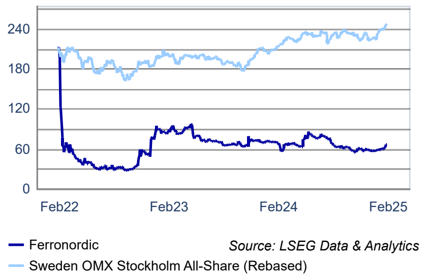
Ferronordic

Capital Goods
Sweden

KEY DATA

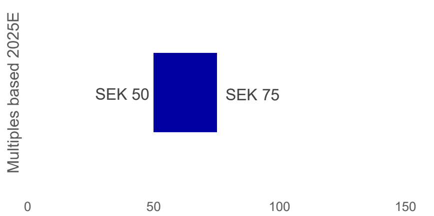
Stock country	Sweden
Bloomberg	FNM SS
Reuters	FNMA.ST
Share price (close)	SEK 68.00
Free float	83%
Market cap. (bn)	EUR 0.09/SEK 0.99
Website	https://ferronordic.com
Next report date	20 Feb 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	-3%	-3%	-3%
EBIT (adj)	-42%	1%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Anders Åkerblom
Analyst

Agnieszka Vilela
Managing Director

Beginning to turn a corner

We lower our 2025-26 sales estimates by 4%, mainly driven by Germany. We raise our 2025-26 adjusted EBIT estimates by 0-1%, however, owing to our expectation of a continued favourable operating environment in the US, which should support rental conversions and the gross margin (prompting us to lift our 2025 gross margin assumption by 50bp to 20.5%). Despite the lacklustre performance in Germany, we expect a return to growth there in 2025, thanks to easing comparisons and sequentially improving sales, supporting group organic growth of ~8% y/y. The share is currently trading at 2025E adjusted EV/EBIT of ~11x, a 5% premium to the international equipment distributor peer group median. We maintain our multiples-based valuation range of 8-12x 2025E adjusted EV/EBIT, which implies a higher fair value range of SEK 50-75 (45-68).

Q4 2024 expectations

For Q4 2024, we expect sales of SEK 1,169m, up 27.6% y/y (-19% organic development; 52% M&A, 1% FX), yielding group adjusted EBIT of SEK 19.6m. Here we expect the main positive contributor to be the US, at SEK ~50m, with Kazakhstan contributing SEK ~1m, and Germany having a negative impact of SEK ~19m (group costs: SEK -12.5m). We lower our organic growth assumption for Ferronordic's German new equipment operations by ~15pp, from -25% y/y to -40% y/y. This seems to be the last quarter with challenging comparisons, however, hence we stick to our previous assumption that Ferronordic's German operations will be able to post high-single-digit organic equipment growth in 2025. With regards to the recent strong development in aftermarket sales, we view the expected Q4 decline of 4% y/y organically in Germany to constitute a blip in the curve, owing to temporary effects from challenges in recruiting mechanics.

2025 expectations

Altogether, this yields organic growth of -28.4% y/y (-13.7% previously) in Germany in Q4. As such, while the US continues to perform well, for now this is outweighed by the clearly challenging environment in Germany. However, with sequentially improving y/y organic new equipment growth in Germany, and continued solid performance in the US, we maintain our view that Ferronordic will be able to post 8% y/y group organic growth for 2025. Coupled with healthy operating leverage, this should yield group adjusted EBIT of SEK ~211m, up from SEK ~38m, implying a ~340bp y/y margin uplift.

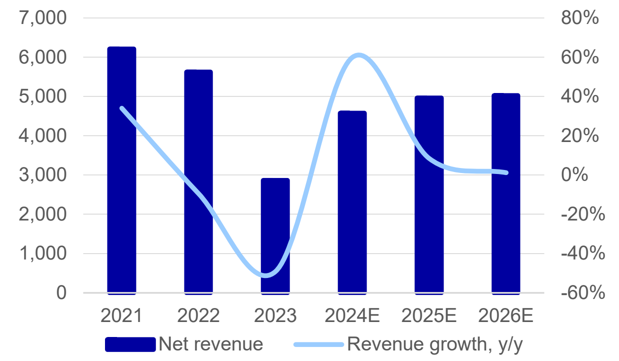
SUMMARY TABLE - KEY FIGURES

SEKm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	4,635	6,211	5,621	2,863	4,577	4,962	5,019
EBITDA (adj)	503	576	455	25	387	362	384
EBIT (adj)	330	510	372	-80	38	211	229
EBIT (adj) margin	7.1%	8.2%	6.6%	-2.8%	0.8%	4.3%	4.6%
EPS (adj, SEK)	15.36	25.23	17.40	-5.04	-7.66	7.36	8.41
EPS (adj) growth	-13.4%	64.3%	-31.1%	-129.0%	-51.8%	196.1%	14.4%
DPS (ord, SEK)	7.50	0.00	7.50	0.10	-1.53	1.84	2.10
EV/Sales	0.5	0.8	0.0	0.8	0.5	0.5	0.4
EV/EBIT (adj)	6.9	10.0	0.4	n.m.	61.2	10.9	9.7
P/E (adj)	10.2	13.4	4.4	n.m.	n.m.	9.2	8.1
P/BV	2.8	4.4	0.6	0.6	0.7	0.6	0.6
Dividend yield (ord)	4.8%	0.0%	9.8%	0.1%	-2.3%	2.7%	3.1%
FCF Yield bef A&D, lease	28.1%	4.9%	-10.7%	-14.5%	0.7%	1.6%	10.4%
Net debt	-20	199	-957	1,349	1,344	1,306	1,230
Net debt/EBITDA	0.0	0.4	-1.2	n.m.	3.5	3.6	3.2
ROIC after tax	22.0%	36.4%	25.1%	-3.0%	0.9%	5.1%	5.5%

Source: Company data and Nordea estimates

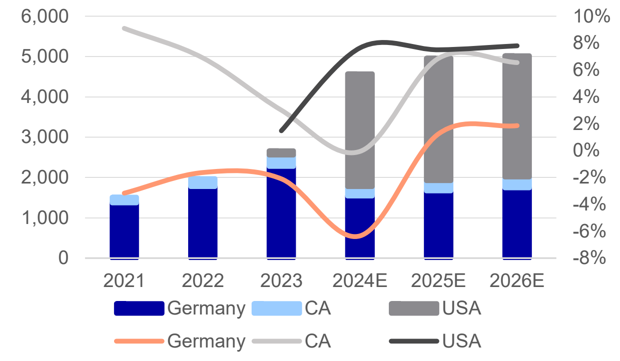
Key charts

SALES (SEKm) AND SALES GROWTH (%), 2021-26E



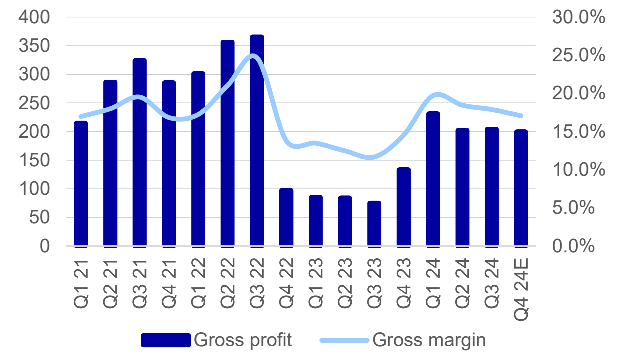
Source: Company data and Nordea estimates

SALES (SEKm) AND ADJUSTED EBIT MARGIN (%) BY MARKET, 2021-26E



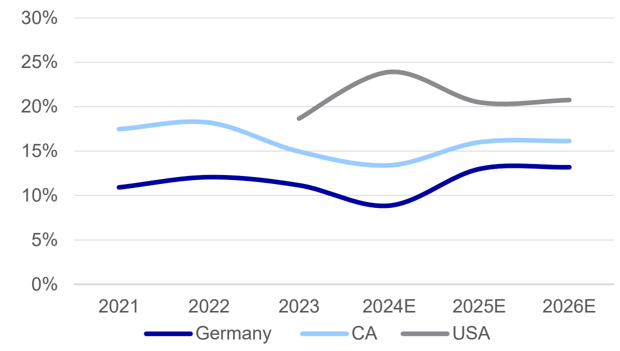
Source: Company data and Nordea estimates

QUARTERLY GROSS PROFIT (SEKm) AND MARGIN (%), 2021-24E



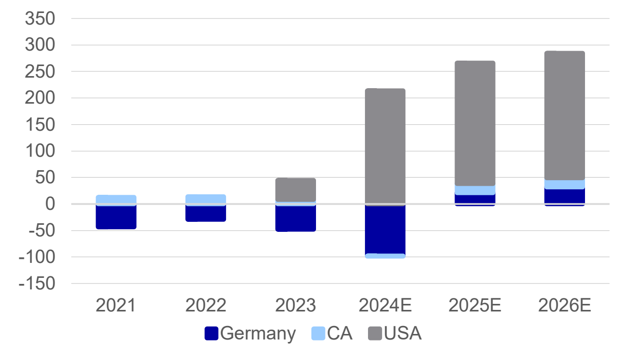
Source: Company data and Nordea estimates

GROSS MARGIN PER MARKET (SEKm), 2021-26E



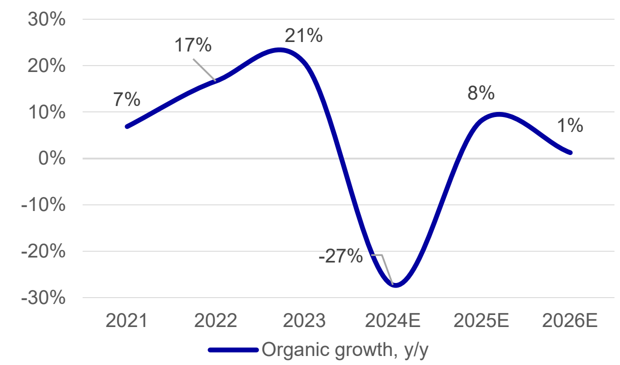
Source: Company data and Nordea estimates

ADJUSTED EBIT PER MARKET (SEKm), 2021-26E



Source: Company data and Nordea estimates

GROUP ORGANIC GROWTH (%), 2021-26E



Source: Company data and Nordea estimates

Estimate revisions

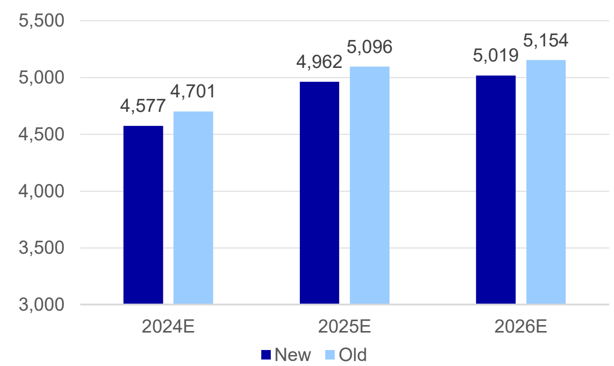
FERRONORDIC: ESTIMATE REVISIONS

	New estimates			Old estimates			Δ		
SEKm	**2024E**	**2025E**	**2026E**	**2024E**	**2025E**	**2026E**	**2024E**	**2025E**	**2026E**
Sales breakdown									
Equipment Sales	2,583	2,776	2,731	2,686	2,887	2,840	-4%	-4%	-4%
Aftermarket Sales	1,702	1,884	1,991	1,724	1,908	2,017	-1%	-1%	-1%
Contracting Services & other	291	302	297	291	302	297	0%	0%	0%
Group	**4,577**	**4,962**	**5,019**	**4,701**	**5,096**	**5,154**	**-3%**	**-3%**	**-3%**
Gross profit	836	881	898	871	895	913	-4%	-2%	-2%
Adj. EBITDA	387	362	384	414	363	386	-6%	0%	-1%
Adj. EBIT	**38**	**211**	**229**	**65**	**209**	**228**	**-42%**	**1%**	**0%**
Margins									
Gross margin	18.3%	17.7%	17.9%	18.5%	17.6%	17.7%	-0.3 pp	0.2 pp	0.2 pp
EBITDA margin	8.5%	7.3%	7.6%	8.8%	7.1%	7.5%	-0.3 pp	0.2 pp	0.2 pp
EBIT margin	0.8%	4.3%	4.6%	1.4%	4.1%	4.4%	-0.6 pp	0.2 pp	0.1 pp
Per business area	**2024E**	**2025E**	**2026E**	**2024E**	**2025E**	**2026E**	**2024E**	**2025E**	**2026E**
USA*									
Sales**	2,801	3,041	3,010	2,850	3,093	3,058	-2%	-2%	-2%
Gross profit	670	623	625	674	619	619	-1%	1%	1%
EBITDA	480	441	445	480	433	437	0%	2%	2%
EBIT**	**214**	**228**	**235**	218	216	223	**-2%**	**5%**	**5%**
Adjusted EBIT**	214	228	235	218	216	223	-2%	5%	5%
Gross margin	**23.9%**	**20.5%**	**20.8%**	**23.6%**	**20.0%**	**20.3%**	**0.3 pp**	**0.5 pp**	**0.5 pp**
EBIT margin	**7.6%**	**7.5%**	**7.8%**	**7.6%**	**7.0%**	**7.3%**	**0.0 pp**	**0.5 pp**	**0.5 pp**
Germany									
Sales	1,542	1,669	1,745	1,623	1,756	1,836	-5%	-5%	-5%
Gross profit	137	217	230	169	237	252	-19%	-9%	-8%
EBITDA	-18	83	95	8	97	109	-338%	-14%	-13%
EBIT	**-98**	**21**	**32**	**-75**	**31**	**43**	**30%**	**-32%**	**-25%**
Adjusted EBIT	-98	21	32	-75	31	43	30%	-32%	-25%
Gross margin	**8.9%**	**13.0%**	**13.2%**	**10.4%**	**13.5%**	**13.7%**	**-1.5 pp**	**-0.5 pp**	**-0.5 pp**
EBIT margin	**-6.3%**	**1.3%**	**1.9%**	**-4.6%**	**1.8%**	**2.4%**	**-1.7 pp**	**-0.5 pp**	**-0.5 pp**
CA									
Sales	233	252	264	229	247	259	2%	2%	2%
Gross profit	31	40	43	30	40	42	3%	2%	2%
EBITDA	3	20	20	4	20	20	-34%	2%	2%
EBIT	**0**	**17**	**17**	**1**	**17**	**17**	**-112%**	**2%**	**2%**
Adjusted EBIT	0	17	17	1	17	17	-112%	2%	2%
Gross margin	**13.4%**	**16.0%**	**16.2%**	**13.3%**	**16.0%**	**16.2%**	**0.1 pp**	**0.0 pp**	**0.0 pp**
EBIT margin	**-0.1%**	**6.9%**	**6.5%**	**0.5%**	**6.9%**	**6.5%**	**-0.6 pp**	**0.0 pp**	**0.0 pp**

*Certain historical assumptions made by Nordea

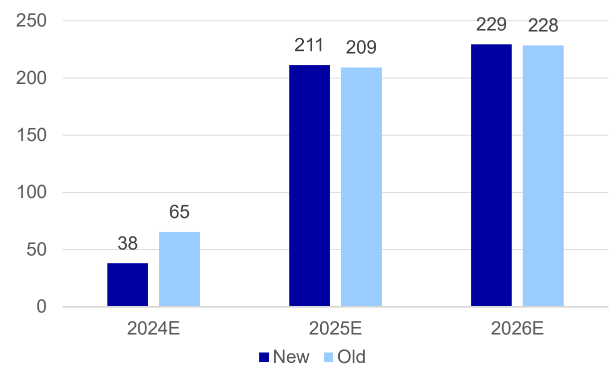
Source: Nordea estimates

SALES: NEW VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

ADJUSTED EBIT: NEW VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

Valuation

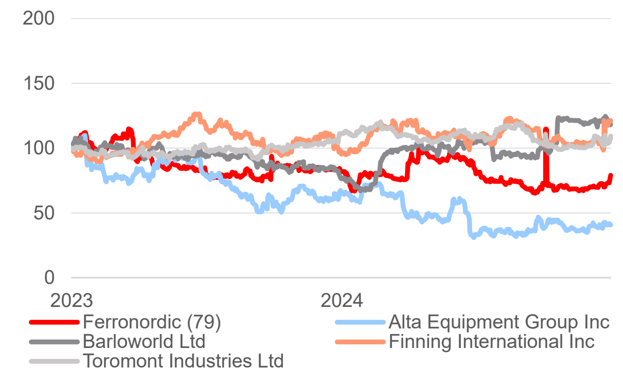
FERRONORDIC: PEER VALUATION TABLE

	MCAP	P/E (adj.)			EV/EBIT (adj.)			FCF Yield (adj.)			EV/EBITDA (adj.)			Implied multiple exp., m/m		
	SEKm	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Alta Equipment Group Inc	2,621				48.7x	58.7x	27.6x	-6.7%	29.2%	35.1%	7.9x	7.5x	6.7x	96.4%	-2.5%	-2.4%
Barloworld Ltd	11,848	10.8x	9.6x	8.9x	6.5x	6.9x	6.6x		7.2%	8.9%	4.7x	4.5x	4.2x	5.0%	17.3%	18.8%
Finning International Inc	44,972	11.7x	11.1x	10.2x	9.6x	9.2x	8.8x	9.9%	8.6%	9.3%	6.4x	6.2x	5.8x	4.7%	5.1%	6.0%
Meko AB	7,256	10.2x	9.6x	8.4x	11.5x	10.3x	9.5x							0.9%	-1.2%	-0.3%
Toromont Industries Ltd	74,330	19.7x	19.0x	17.5x	14.4x	13.7x	12.8x	2.1%	4.1%	4.4%	10.7x	10.2x	9.5x	0.3%	0.6%	1.9%
Average	28,205	13.1x	12.4x	11.3x	18.2x	19.8x	13.1x	1.8%	12.3%	14.4%	7.4x	7.1x	6.6x	21.5%	3.9%	4.8%
Median	11,848	11.3x	10.4x	9.6x	11.5x	10.3x	9.5x	2.1%	7.9%	9.1%	7.1x	6.9x	6.3x	4.7%	0.6%	1.9%
Ferronordic*	**985**	**nm**	**9.2x**	**8.1x**	**61.2x**	**10.9x**	**9.7x**	**0.7%**	**1.6%**	**10.4%**	**6.0x**	**6.3x**	**5.8x**	**3.8%**	**3.8%**	**3.6%**
Premium (+) discount (-) to median		-	*-11%*	*-16%*	*431%*	*5%*	*2%*	*-1pp*	*-6pp*	*1pp*	*-15%*	*-8%*	*-8%*	*-0.9pp*	*3.2pp*	*1.7pp*

*Commissioned coverage

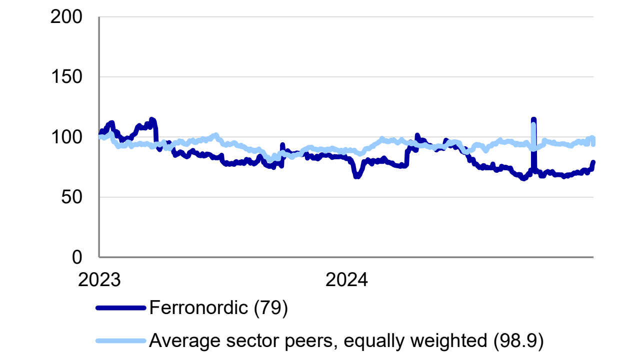
Source: LSEG Data & Analytics, company data and Nordea estimates

INDEXED SHARE PRICE PERFORMANCE VS. PEERS (T0=100)



Source: LSEG Data & Analytics, company data and Nordea estimates

SHARE PRICE PERFORMANCE VS. PEER AVERAGE (T0=100)



Source: LSEG Data & Analytics, company data and Nordea estimates

Detailed estimates

DETAILED ESTIMATES BY QUARTER

(SEKm)	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E
Revenue	**705**	**631**	**674**	**643**	**915**	**1,172**	**1,095**	**1,141**	**1,169**
Cost of sales	-608	-546	-590	-568	-782	-941	-893	-937	-969
Gross profit	**97**	**85**	**84**	**75**	**133**	**231**	**202**	**204**	**199**
Sales expenses	-52	-42	-48	-49	-50	-65	-59	-58	-39
G&A expenses	-62	-57	-57	-59	-147	-154	-157	-129	-141
Other income	8	0	10	9	5	12	15	-8	0
Other expenses	-4	0	0	-4	-3	-3	-5	-8	0
EBIT	**-13**	**-14**	**-10**	**-28**	**-62**	**21**	**-4**	**2**	**20**
Finance income	2	5	10	8	8	3	1	2	0
Finance costs	-5	-7	-8	-11	-23	-30	-41	-39	-35
Net FX gains/(losses)	103	23	88	-84	-49	95	-35	-49	0
EBT	**87**	**8**	**80**	**-115**	**-126**	**89**	**-79**	**-84**	**-15**
Income tax	-37	-1	-16	26	37	-19	-2	-4	3
Net income	-21	7	64	-89	-89	70	-81	-88	-12
EPS (SEK)	**-1.43**	**0.46**	**4.27**	**-6.06**	**-6.06**	**4.82**	**-5.57**	**-6.06**	**-0.84**
Pre-tax adjustments	0	0	0	0	-34	0	0	0	0
After-tax adjustments	0	0	0	0	-27	0	0	0	0
Adj. EBIT	**-13**	**-14**	**-10**	**-28**	**-28**	**21**	**-4**	**2**	**20**
Adj. PTP	87	8	80	-115	-92	89	-79	-84	-15
Adj. Net income	-21	7	64	-89	-62	70	-81	-88	-12
Adj. EPS (SEK)	**-1.43**	**0.46**	**4.27**	**-6.06**	**-4.24**	**4.82**	**-5.57**	**-6.06**	**-0.84**

(SEKm)	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E
USA*									
Sales	-	721	727	691	308	699	707	686	709
Gross profit	-	126	127	121	82	169	156	182	163
EBITDA	-	83	84	79	39	108	131	131	110
EBIT	-	51	51	58	25	60	51	53	50
Adjusted EBIT	**-**	**51**	**51**	**58**	**36**	**60**	**51**	**53**	**50**
Germany									
Sales	615	548	595	575	555	440	332	372	398
Gross profit	82	68	73	66	47	57	38	14	28
EBITDA	17	24	22	7	-35	4	0	-18	-4
EBIT	-2	5	2	-16	-62	-12	-27	-40	-19
Adjusted EBIT	**-2**	**5**	**2**	**-16**	**-39**	**-12**	**-27**	**-40**	**-19**
CA									
Sales	89	83	80	69	53	34	56	82	61
Gross profit	15	17	11	9	5	6	8	9	8
EBITDA	6	8	8	1	-5	-2	0	3	2
EBIT	5	7	7	0	-6	-3	-1	3	1
Adjusted EBIT	**5**	**7**	**7**	**0**	**-6**	**-3**	**-1**	**3**	**1**

Source: Company data and Nordea estimates

DETAILED ESTIMATES BY QUARTER (CONTINUED)

Margins	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E
Group									
Gross margin	13.8%	13.5%	12.5%	11.7%	14.5%	19.7%	18.4%	17.9%	17.1%
EBITDA margin	1.0%	1.0%	1.5%	-0.8%	-2.2%	7.3%	9.5%	8.9%	8.2%
EBIT margin	-1.8%	-2.2%	-1.5%	-4.4%	-6.8%	1.8%	-0.4%	0.1%	1.7%
Adjusted EBIT margin	**-1.8%**	**-2.2%**	**-1.5%**	**-4.4%**	**-3.1%**	**1.8%**	**-0.4%**	**0.1%**	**1.7%**
USA*									
Gross margin	-	17.5%	17.5%	17.5%	26.7%	24.2%	22.1%	26.5%	23.0%
EBITDA margin	-	11.5%	11.5%	11.5%	12.7%	15.5%	18.5%	19.1%	15.6%
EBIT margin	-	7.0%	7.0%	8.5%	8.1%	8.6%	7.2%	7.7%	7.1%
Adjusted EBIT margin	-	7.0%	7.0%	8.5%	11.7%	8.6%	7.2%	7.7%	7.1%
Germany									
Gross margin	13.3%	12.4%	12.3%	11.5%	8.5%	13.0%	11.4%	3.8%	7.0%
EBITDA margin	2.8%	4.4%	3.7%	1.2%	-6.3%	0.9%	0.0%	-4.8%	-1.0%
EBIT margin	-0.3%	0.9%	0.3%	-2.8%	-11.2%	-2.7%	-8.1%	-10.8%	-4.8%
Adjusted EBIT margin	**-0.3%**	**0.9%**	**0.3%**	**-2.8%**	**-7.0%**	**-2.7%**	**-8.1%**	**-10.8%**	**-4.8%**
CA									
Gross margin	16.9%	20.4%	14.4%	13.7%	8.9%	17.6%	14.3%	11.0%	13.5%
EBITDA margin	6.7%	9.6%	10.0%	1.5%	-9.4%	-5.9%	0.0%	3.7%	2.5%
EBIT margin	5.6%	8.4%	8.6%	0.4%	-10.7%	-8.8%	-1.8%	3.7%	1.4%
Adjusted EBIT margin	**5.6%**	**8.4%**	**8.6%**	**0.4%**	**-10.7%**	**-8.8%**	**-1.8%**	**3.7%**	**1.4%**

Note: Certain historical margin assumptions made by Nordea, USD/SEK translated by Nordea
*USA: Q1-Q3 2023 shows Rudd Equipment results prior to acquisition, Q4 2023 shows sales only from 30 November in Q4 2023 (i.e. once consolidated).

Source: Company data and Nordea estimates

DETAILED ESTIMATES BY YEAR

(SEKm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Revenue	**3,241**	**3,747**	**4,635**	**6,211**	**5,621**	**2,863**	**4,577**	**4,962**	**5,019**
Cost of sales	-2,627	-2,972	-3,837	-5,102	-4,502	-2,486	-3,740	-4,081	-4,121
Gross profit	**614**	**775**	**797**	**1,110**	**1,119**	**377**	**836**	**881**	**898**
Sales expenses	-138	-162	-219	-256	-288	-189	-221	-60	-57
G&A expenses	-190	-238	-264	-357	-364	-320	-581	-625	-627
Other income	4	8	24	13	356	24	19	27	27
Other expenses	-17	-26	-11	-27	-130	-7	-16	-11	-11
EBIT	**274**	**358**	**328**	**483**	**693**	**-114**	**38**	**211**	**229**
Finance income	7	6	12	23	19	31	6	4	4
Finance costs	-9	-58	-59	-49	-68	-49	-145	-81	-80
Net FX gains/(losses)	-5	12	-5	-5	21	-22	12	0	0
EBT	**267**	**318**	**276**	**451**	**666**	**-153**	**-89**	**134**	**154**
Income tax	-58	-68	-54	-112	-156	46	-22	-28	-32
Net income	209	251	222	339	439	-107	-111	107	122
EPS (SEK)	**14.25**	**17.26**	**15.25**	**23.33**	**30.22**	**-7.38**	**-7.66**	**7.36**	**8.41**
Pre-tax adjustments	0	-7	-2	-27	321	-34	0	0	0
After-tax adjustments	0	-6	-1	-22	257	-27	0	0	0
Adj. EBIT	**274**	**365**	**330**	**510**	**372**	**-80**	**38**	**211**	**229**
Adj. PTP	267	325	277	478	345	-119	-89	134	154
Adj. Net income	209	256	223	361	182	-81	-111	107	122
Adj. EPS (SEK)	**14.25**	**17.64**	**15.34**	**24.81**	**12.54**	**-5.54**	**-7.66**	**7.36**	**8.41**

Source: Company data and Nordea estimates

DETAILED ESTIMATES BY YEAR

(SEKm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
USA**									
Sales	-	-	-	-	-	2446	2801	3041	3010
Gross profit	-	-	-	-	-	456	670	623	625
EBITDA	-	-	-	-	-	285	480	441	445
EBIT	-	-	-	-	-	25	214	228	235
Adjusted EBIT	-	-	-	-	-	36	214	228	235
Germany									
Sales	-	-	983	1,367	1,770	2,272	1,542	1,669	1,745
Gross profit	-	-	84	149	214	254	137	217	230
EBITDA	-	-	-29	-6	52	18	-18	83	95
EBIT	-	-	-66	-71	-29	-71	-98	21	32
Adjusted EBIT	**-**	**-**	**-57**	**-43**	**-29**	**-48**	**-98**	**21**	**32**
CA*									
Sales	3,241	3,747	3,652	143	203	285	233	252	264
Gross profit	614	773	714	25	37	43	31	40	43
EBITDA	322	494	533	0	10	12	3	20	20
EBIT	274	358	394	13	14	9	0	17	17
Adjusted EBIT	**274**	**358**	**383**	**13**	**14**	**9**	**0**	**17**	**17**
Margins	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Group									
Gross margin	19.0%	20.7%	17.2%	17.9%	19.9%	13.2%	18.3%	17.7%	17.9%
EBITDA margin	9.9%	13.2%	10.9%	8.8%	13.8%	-0.3%	8.5%	7.3%	7.6%
EBIT margin	8.4%	9.5%	7.1%	7.8%	12.3%	-4.0%	0.8%	4.3%	4.6%
Adjusted EBIT margin	**8.4%**	**9.7%**	**7.1%**	**8.2%**	**6.6%**	**-2.8%**	**0.8%**	**4.3%**	**4.6%**
USA**									
Gross margin	-	-	-	-	-	18.7%	23.9%	20.5%	20.8%
EBITDA margin	-	-	-	-	-	11.6%	17.1%	14.5%	14.8%
EBIT margin	-	-	-	-	-	1.0%	7.6%	7.5%	7.8%
Adjusted EBIT margin	-	-	-	-	-	1.5%	7.6%	7.5%	7.8%
Germany									
Gross margin	-	-	8.5%	10.9%	12.1%	11.2%	8.9%	13.0%	13.2%
EBITDA margin	-	-	-2.9%	-0.5%	2.9%	0.8%	-1.2%	5.0%	5.5%
EBIT margin	-	-	-6.7%	-5.2%	-1.6%	-3.1%	-6.3%	1.3%	1.9%
Adjusted EBIT margin	**-**	**-**	**-5.8%**	**-3.2%**	**-1.6%**	**-2.1%**	**-6.3%**	**1.3%**	**1.9%**
CA*									
Gross margin	19.0%	20.6%	19.5%	17.5%	18.2%	14.9%	13.4%	16.0%	16.2%
EBITDA margin	9.9%	13.2%	14.6%	0.0%	4.9%	4.2%	1.1%	8.0%	7.7%
EBIT margin	8.4%	9.5%	10.8%	9.1%	6.9%	3.0%	-0.1%	6.9%	6.5%
Adjusted EBIT margin	**8.4%**	**9.5%**	**10.5%**	**9.1%**	**6.9%**	**3.0%**	**-0.1%**	**6.9%**	**6.5%**

* Including Russian operations in CA 2018-20
** Certain historical margin and FX assumptions (related to US acquisition) made by Nordea

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	**1,658**	**2,567**	**3,241**	**3,747**	**4,635**	**6,211**	**5,621**	**2,863**	**4,577**	**4,962**	**5,019**
Revenue growth	12.9%	54.8%	26.3%	15.6%	23.7%	34.0%	-9.5%	-49.1%	59.9%	8.4%	1.1%
of which organic	21.0%	36.2%	32.2%	11.4%	16.2%	6.9%	16.7%	20.6%	-27.3%	8.2%	1.2%
of which FX	-8.1%	18.6%	-6.0%	4.0%	-16.1%	-0.9%	5.1%	7.5%	0.4%	0.0%	0.0%
EBITDA	153	214	322	494	504	548	776	-9	387	362	384
Depreciation and impairments PPE	-34	-26	-48	-136	-176	-66	-83	-105	-349	-151	-154
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	119	187	274	358	328	483	693	-114	38	211	229
Amortisation and impairments	-15	0	0	0	0	0	0	0	0	0	0
EBIT	104	187	274	358	328	483	693	-114	38	211	229
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	3	6	-7	-39	-53	-31	-27	-39	-128	-77	-76
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	**107**	**193**	**267**	**318**	**276**	**452**	**666**	**-153**	**-89**	**134**	**154**
Reported taxes	-24	-42	-58	-68	-54	-112	-156	46	-22	-28	-32
Net profit from continued operations	84	151	209	251	222	339	510	-107	-111	107	122
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	30	87	207	251	222	339	510	-107	-111	107	122
EPS, SEK	**3.03**	**8.06**	**14.25**	**17.26**	**15.25**	**23.35**	**35.07**	**-7.38**	**-7.66**	**7.36**	**8.41**
DPS, SEK	0.00	1.73	7.50	4.25	7.50	0.00	7.50	0.10	-1.53	1.84	2.10
of which ordinary	0.00	1.73	3.75	4.25	7.50	0.00	7.50	0.10	-1.53	1.84	2.10
of which extraordinary	0.00	0.00	3.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	9.2%	8.3%	9.9%	13.2%	10.9%	8.8%	13.8%	-0.3%	8.5%	7.3%	7.6%
EBITA	7.2%	7.3%	8.4%	9.5%	7.1%	7.8%	12.3%	-4.0%	0.8%	4.3%	4.6%
EBIT	6.3%	7.3%	8.4%	9.5%	7.1%	7.8%	12.3%	-4.0%	0.8%	4.3%	4.6%
Adjusted earnings											
EBITDA (adj)	153	214	322	501	503	576	455	25	387	362	384
EBITA (adj)	137	187	274	365	330	510	372	-80	38	211	229
EBIT (adj)	132	187	274	365	330	510	372	-80	38	211	229
EPS (adj, SEK)	5.18	8.06	14.25	17.74	15.36	25.23	17.40	-5.04	-7.66	7.36	8.41
Adjusted profit margins in percent											
EBITDA (adj)	9.2%	8.3%	9.9%	13.4%	10.9%	9.3%	8.1%	0.9%	8.5%	7.3%	7.6%
EBITA (adj)	8.3%	7.3%	8.4%	9.7%	7.1%	8.2%	6.6%	-2.8%	0.8%	4.3%	4.6%
EBIT (adj)	7.9%	7.3%	8.4%	9.7%	7.1%	8.2%	6.6%	-2.8%	0.8%	4.3%	4.6%
Performance metrics											
CAGR last 5 years											
Net revenue	-7.3%	1.4%	5.5%	9.9%	25.8%	30.2%	17.0%	-2.5%	4.1%	1.4%	-4.2%
EBITDA	11.6%	13.0%	16.0%	23.5%	31.1%	29.1%	29.4%	n.m.	-4.8%	-6.4%	-6.9%
EBIT	27.7%	48.0%	39.6%	39.0%	40.0%	35.9%	29.9%	n.m.	-36.1%	-8.4%	-13.8%
EPS	n.m.	n.m.	n.m.	n.m.	n.m.	50.4%	34.2%	n.m.	n.m.	-13.6%	-18.5%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	34.1%	-51.6%	n.m.	-24.5%	n.m.
Average last 5 years											
Average EBIT margin	3.0%	4.5%	6.2%	7.8%	7.9%	8.0%	9.1%	7.6%	6.0%	5.4%	4.6%
Average EBITDA margin	7.0%	7.8%	8.8%	10.3%	10.6%	10.2%	11.3%	10.0%	9.2%	8.5%	8.2%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	n.a.	18.7	8.9	9.2	10.2	13.4	4.4	n.m.	n.m.	9.2	8.1
EV/EBITDA (adj)	n.a.	6.1	4.8	6.1	4.5	8.9	0.3	96.3	6.0	6.3	5.8
EV/EBITA (adj)	n.a.	7.0	5.6	8.4	6.9	10.0	0.4	n.m.	61.2	10.9	9.7
EV/EBIT (adj)	n.a.	7.0	5.6	8.4	6.9	10.0	0.4	n.m.	61.2	10.9	9.7

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	n.a.	18.7	8.9	9.4	10.3	14.4	2.2	n.m.	n.m.	9.2	8.1
EV/Sales	n.a.	0.51	0.48	0.82	0.49	0.82	0.03	0.83	0.51	0.46	0.44
EV/EBITDA	n.a.	6.1	4.8	6.2	4.5	9.3	0.2	n.m.	6.0	6.3	5.8
EV/EBITA	n.a.	7.0	5.6	8.6	6.9	10.6	0.2	n.m.	61.2	10.9	9.7
EV/EBIT	n.a.	7.0	5.6	8.6	6.9	10.6	0.2	n.m.	61.2	10.9	9.7
Dividend yield (ord.)	n.a.	1.1%	2.9%	2.6%	4.8%	0.0%	9.8%	0.1%	-2.3%	2.7%	3.1%
FCF yield	n.a.	8.9%	6.8%	-21.5%	28.2%	1.9%	65.9%	-121.3%	0.7%	1.6%	10.4%
FCF Yield bef A&D, lease adj	n.a.	8.8%	6.6%	-21.6%	28.1%	4.9%	-10.7%	-14.5%	0.7%	1.6%	10.4%
Payout ratio	0.0%	21.5%	52.6%	24.0%	48.8%	0.0%	43.1%	n.m.	20.0%	25.0%	25.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	2	6	6	12	8	81	85	244	269	269	269
of which R&D	0	0	0	0	0	0	0	0	25	25	25
of which other intangibles	2	6	6	12	8	81	85	244	244	244	244
of which goodwill	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	116	136	263	700	507	1,006	560	1,828	1,734	1,734	1,734
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	42	42	41	51	65	105	78	127	133	140	147
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	160	184	310	763	579	1,192	724	2,199	2,136	2,143	2,150
Inventory	467	633	741	1,290	1,014	1,432	460	1,443	915	992	1,004
Accounts receivable	202	243	319	322	393	535	344	630	526	571	577
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	4	3	2	84	37	46	1	6	10	11	11
Cash and bank	199	352	357	519	604	768	1,688	426	431	469	545
Total current assets	872	1,231	1,418	2,214	2,048	2,781	2,493	2,506	1,883	2,043	2,137
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	**1,033**	**1,414**	**1,727**	**2,978**	**2,628**	**3,973**	**3,217**	**4,705**	**4,019**	**4,186**	**4,287**
Shareholders equity	442	611	656	890	806	1,101	1,873	1,622	1,509	1,638	1,734
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	442	611	656	890	806	1,101	1,873	1,622	1,509	1,638	1,734
Deferred tax	0	1	1	7	5	7	1	277	277	277	277
Long term interest bearing debt	15	22	28	377	422	588	437	730	730	730	730
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	16	23	31	391	428	617	460	1,020	1,020	1,020	1,020
Short-term provisions	10	13	17	22	26	39	1	12	19	21	21
Accounts payable	547	737	982	917	1,188	1,809	573	997	412	447	452
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	7	12	15	21	19	28	16	8	13	14	14
Short term interest bearing debt	11	19	26	735	161	379	295	1,046	1,046	1,046	1,046
Total current liabilities	575	780	1,040	1,696	1,393	2,255	884	2,062	1,489	1,527	1,532
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**1,033**	**1,414**	**1,727**	**2,978**	**2,628**	**3,973**	**3,217**	**4,704**	**4,019**	**4,186**	**4,287**
Balance sheet and debt metrics											
Net debt	-173	-312	-303	689	-20	199	-957	1,349	1,344	1,306	1,230
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	120	130	64	756	238	176	216	1,075	1,027	1,114	1,126
Invested capital	280	314	374	1,519	818	1,368	940	3,274	3,163	3,256	3,276
Capital employed	468	651	710	2,003	1,390	2,068	2,604	3,397	3,284	3,414	3,509
ROE	7.9%	16.4%	32.7%	32.4%	26.1%	35.6%	34.3%	-6.1%	-7.1%	6.8%	7.3%
ROIC	39.2%	49.2%	62.1%	30.0%	22.0%	36.4%	25.1%	-3.0%	0.9%	5.1%	5.5%
ROCE	31.9%	36.1%	41.3%	27.4%	20.1%	30.8%	16.8%	-1.6%	1.3%	6.4%	6.7%
Net debt/EBITDA	-1.1	-1.5	-0.9	1.4	0.0	0.4	-1.2	n.m.	3.5	3.6	3.2
Interest coverage	14.4	30.7	31.6	6.3	5.7	10.4	10.5	-1.7	0.3	2.7	2.9
Equity ratio	42.8%	43.2%	38.0%	29.9%	30.7%	27.7%	58.2%	34.5%	37.6%	39.1%	40.5%
Net gearing	-39.1%	-51.0%	-46.2%	77.4%	-2.5%	18.1%	-51.1%	83.2%	89.1%	79.7%	71.0%

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	**153**	**214**	**322**	**494**	**504**	**548**	**776**	**-9**	**387**	**362**	**384**
Paid taxes	0	0	0	-85	-71	-170	-127	-6	-22	-28	-32
Net financials	-3	-6	7	-58	-59	-55	-85	-58	-128	-77	-76
Change in provisions	7	3	4	5	3	13	-38	11	7	2	0
Change in other LT non-IB	3	0	3	-6	-20	-19	27	-57	-6	-7	-7
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	-36	-44	-68	17	19	164	392	77	0	0	0
Funds from operations (FFO)	**123**	**168**	**267**	**367**	**377**	**481**	**945**	**-43**	**238**	**253**	**270**
Change in NWC	18	-20	-106	-698	316	-24	-730	16	48	-87	-13
Cash flow from operations (CFO)	**141**	**148**	**161**	**-330**	**693**	**457**	**215**	**-27**	**286**	**166**	**257**
Capital expenditure	-10	-7	-38	-181	-49	-217	-334	-122	-280	-151	-154
Free cash flow before A&D	**132**	**141**	**123**	**-511**	**643**	**240**	**-119**	**-149**	**6**	**15**	**103**
Proceeds from sale of assets	4	3	3	2	3	8	854	0	0	0	0
Acquisitions	0	0	0	0	0	-153	0	-1,093	0	0	0
Free cash flow	136	144	126	-509	646	95	735	-1,242	6	15	103
Free cash flow bef A&D, lease adj	132	141	123	-511	643	240	-119	-149	6	15	103
Dividends paid	-53	-58	-30	-109	-62	-109	0	-109	-1	22	-27
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	-28	0	802	-402	253	233	105	0	0	0
Other financing adjustments	-15	-12	2	-3	-114	-81	-65	-17	0	0	0
Other non-cash adjustments	-45	108	-94	-18	16	6	18	1	0	0	0
Change in cash	24	153	4	163	84	164	920	-1,262	5	38	76
Cash flow metrics											
Capex/D&A	20.0%	25.8%	80.1%	n.m.	28.1%	n.m.	n.m.	n.m.	80.2%	100.0%	100.0%
Capex/Sales	0.6%	0.3%	1.2%	4.8%	1.1%	3.5%	5.9%	4.3%	6.1%	3.0%	3.1%
Key information											
Share price year end (/current)	n.a.	151	127	163	157	337	77	70	59	68	68
Market cap.	n.a.	1,615	1,849	2,369	2,287	4,897	1,115	1,024	988	988	988
Enterprise value	n.a.	1,303	1,546	3,058	2,267	5,096	158	2,373	2,332	2,295	2,219
Diluted no. of shares, year-end (m)	10.0	10.7	14.5	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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