

Eolus Vind

A relatively mild Q3'19/20

- No estimate revisions
- Expect sales of SEK 191m and EBIT of 20m
- Report due 8 July

Q3 expectations

We expect Q3'19/20 to be the smallest quarter during the FY'19/20, with sales of SEK 191m and EBIT of SEK 20m on a margin of 10.1%. We expect 10% revenue recognition for both Bäckhammar and Stigafjellet as well as 15% for Wind Wall. The company highlighted minor delays (around one month) for the projects in its Q2 report and does not currently expect any further delays. We estimate net income of SEK 15m resulting in EPS of SEK 0.61 for the period.

Forecast changes & outlook

We do not make any changes to our current estimates; we expect FY'19/20e sales of SEK 1,337 and EBIT of SEK 232m with an EPS of SEK 8.75. We estimate the bulk of the profit coming from the handover of Bäckhammar in Q4'19/20. Looking into FY'20/21, the most important project by far is Öyfjellet; the 400 MW project is the largest project to date with expected revenue of EUR 441m, and we expect an EBIT of SEK 422m. In recent months, the project has experienced some local headwinds in Norway from the national wind power opposition as well as individuals concerned with the power plant's impact on local reindeer herds. The project was approved in '16 and final details (MTA-plan) were approved in Dec. '19 by expert authority NVE. The MTA-plan was appealed in May 2020, but NVE did not change its decision. The final say lies with the OED (Oil and Energy Department), which tends to value the opinion of NVE. At this point, we anticipate that the project will be able to progress as planned, but we follow developments closely.

Trading in the middle of our fair value range

Eolus has a total project potential of ~6,000MW, of which ~2,000MW is set to be delivered between '20 and '24. The share is trading in the middle of our SEK 100-150 fair value range. For valuation details, see our in-depth report published 3 April 2020.

Lead analyst: Oskar Vikström

SEKm	2018	2019	2020e	2021e	2022e
Sales	1,367	2,032	1,337	5,078	2,763
EBITDA	217	123	237	377	224
EBITDA margin (%)	15.9	6.1	17.7	7.4	8.1
EBIT adj	202	118	232	373	220
EBIT adj margin (%)	14.8	5.8	17.3	7.3	8.0
Pretax profit	199	116	220	370	218
EPS rep	7.80	5.33	8.75	11.89	6.99
EPS adj	7.80	5.33	8.75	11.89	6.99
Sales growth (%)	28.3	48.6	-34.2	279.9	-45.6
EPS growth (%)	693.0	-31.7	64.2	35.9	-41.2

Source: ABG Sundal Collier, Company data

Reason: Preview of results

Company sponsored research

Not rated

Estimate changes (%)

	2020e	2021e	2022e
Sales	0.0%	0.0%	0.0%
EBIT (rep)	0.0%	0.0%	0.0%
EPS (rep)	0.0%	0.0%	0.0%

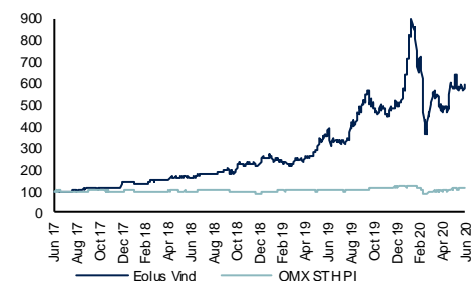
Source: ABG Sundal Collier

Share price (SEK) 30/06/2020 125.5
Renewable Energy, Sweden
EOLUb.ST/EOLUB SS

MCap (SEKm)	3,126
MCap (EURm)	298.4
Net debt (EURm)	-52
No. of shares (m)	24.9
Free float (%)	100.0
Av. daily volume (k)	215.5

Next event Q3 report: 08 Jul

Performance



	1m	3m	12m
Absolute (%)	0.2	17.5	66.7
OMX STH PI (%)	2.2	22.1	5.4

Source: FactSet

	2020e	2021e	2022e
P/E (x)	14.3	10.6	18.0
P/E adj (x)	14.3	10.6	18.0
P/BVPS (x)	2.93	2.37	2.10
EV/EBITDA (x)	10.8	6.1	9.6
EV/EBIT adj (x)	11.1	6.2	9.8
EV/sales (x)	1.92	0.45	0.78
ROE adj (%)	22.3	24.9	12.4
Dividend yield (%)	1.4	1.6	1.6
FCF yield (%)	-6.9	9.8	6.6
Lease adj. FCF yld (%)	-6.9	9.8	6.6
Net IB debt/EBITDA	-2.3	-2.2	-4.3
Lease adj. ND/EBITDA	-2.3	-2.2	-4.3

Please refer to important disclosures at the end of this report

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

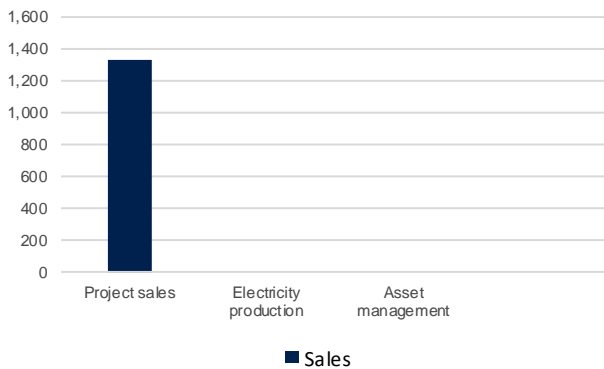
Opportunities

Faster realization of priority projects than our assumptions. De-risked operation through release of own windfarms and lower impairment risks. Potential expansion to new areas within sustainable energy.

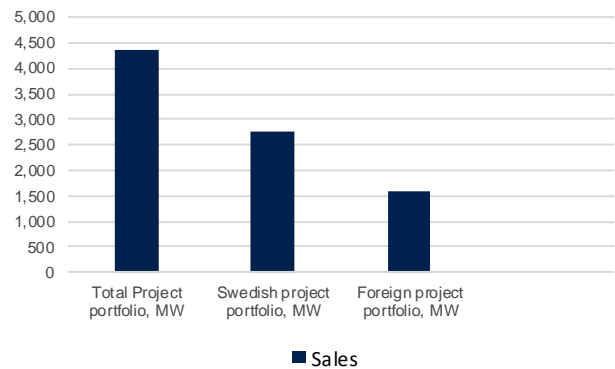
Risks

Lower investment activity in wind power facilities. Political risks and dependence on electricity prices. Construction risk.

Geographical breakdown, sales, SEKm



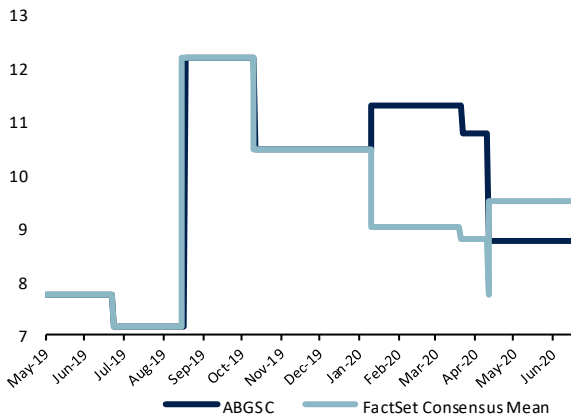
Business area breakdown, sales, SEKm



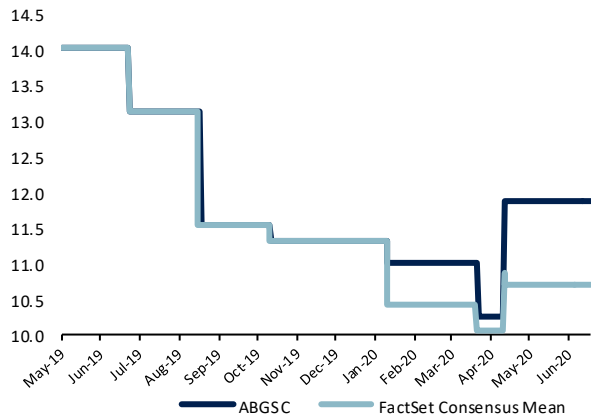
Source: ABG Sundal Collier, Company data

Source: ABG Sundal Collier, Company data

EPS estimate changes, 2020e, SEK



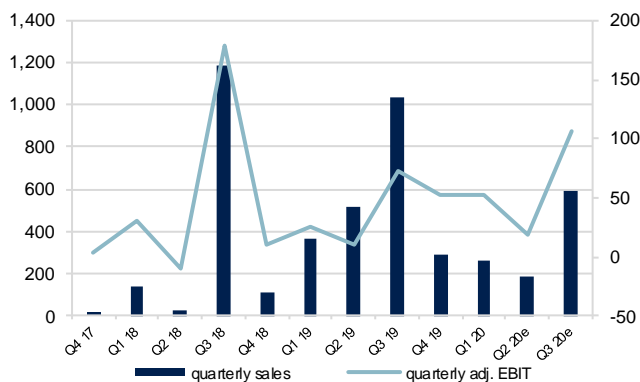
EPS estimate changes, 2021e, SEK



Source: ABG Sundal Collier, FactSet

Source: ABG Sundal Collier, FactSet

Quarterly sales and adj. EBIT, SEKm



Source: ABG Sundal Collier, Company data

Company description

Eolus is a leading Nordic wind power developer listed on Nasdaq Stockholm Small Cap. The core business is to construct wind power facilities in favorable wind locations and transfer them to customers as turnkey solutions. This has been Eolus' mission since its inception in 1990. It has gained extensive experience and expertise in the construction of wind power facilities and a broad network of landowners, authorities, investors, sub-contractors and wind turbine manufacturers. Eolus has established a combined capacity of 900+ MW, which is about 13% of the wind power constructed in Sweden.

Estimated construction schedule, gross profit contribution on a quarterly basis

Expected operating profit per quarter

Project	Q3'19/20e	Q4'19/20e	Q1'20/21e	Q2'20/21e	Q3'20/21e	Q4'20/21e
Bäckhammar	16	110				
Stigafjellet	4	10	24			
Öyfjellet	0	0	39	79	118	186
Wind Wall	5	10	19			

Project stages

Expected project handover
Ongoing construction, Eolus financing
Ongoing construction, investor financing
Ongoing construction, financier to be decided
Expected construction, sale ongoing
Expected construction, not permitted

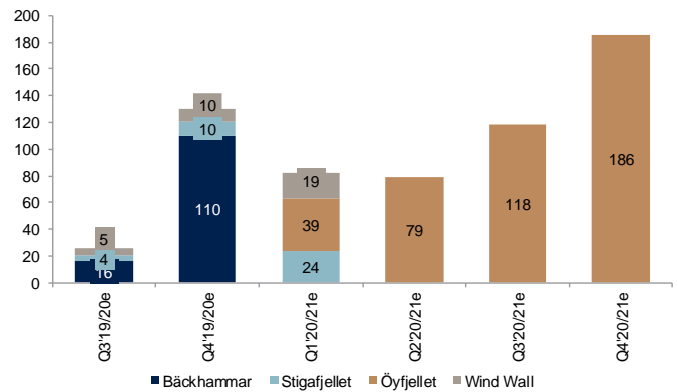
Source: ABG Sundal Collier, company data

Project details

Projects under construction	Capacity (MW)	Total output (GWh)	Operation start
Bäckhammar	130	400	2020
Stigafjellet	30	120	2020
Öyfjellet	400	1,400	2021
Wind Wall	47	155	2020
Total	607	2,075	

Source: ABG Sundal Collier, company data

Distribution of profit realization by project



Source: ABG Sundal Collier, company data

Income Statement (SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
Sales	108	370	520	1,034	294	259	191	591
COGS	-82	-302	-463	-947	-244	-173	-161	-460
Gross profit	26	69	58	87	51	86	30	132
Other operating items	-15	-41	-45	-14	4	-32	-10	-24
EBITDA	11	27	12	73	54	54	21	108
Depreciation and amortisation	-1	-1	-1	-1	-2	-1	-1	-1
EBITA	10	26	11	72	52	53	20	107
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	10	26	11	72	52	53	20	107
Net financial items	-8	5	-1	1	-15	5	-1	-1
Pretax profit	2	31	10	73	38	58	19	106
Tax	-1	7	2	8	5	18	-4	-21
Net profit	1	39	12	81	42	76	15	85
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
Net profit to shareholders	1	39	12	81	42	76	15	85
EPS	0.04	1.55	0.49	3.25	1.69	3.04	0.61	3.41
EPS Adj	0.04	1.55	0.49	3.25	1.69	3.04	0.61	3.41
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	53.2	23.9	21.6	11.5	12.3	31.3	20.0	20.0
Gross margin (%)	24.0	18.5	11.1	8.4	17.2	33.3	15.9	22.3
EBITDA margin (%)	10.0	7.4	2.3	7.1	18.4	20.9	10.7	18.2
EBITA margin (%)	9.0	7.0	2.1	7.0	17.7	20.4	10.2	18.1
EBIT margin (%)	9.0	7.0	2.1	7.0	17.7	20.4	10.2	18.1
Pretax margin (%)	2.0	8.4	1.9	7.0	12.7	22.2	9.9	18.0
Net margin (%)	0.9	10.5	2.3	7.8	14.3	29.2	7.9	14.4
Growth rates Y/Y	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
Sales growth (%)	494.2	165.6	2,199.1	-12.8	173.1	-29.9	-63.2	-42.8
EBITDA growth (%)	108.1	-21.0	+chg	-60.6	401.9	98.6	69.2	47.7
EBIT growth (%)	223.2	-13.7	+chg	-59.9	441.0	105.1	80.3	48.5
Net profit growth (%)	-86.6	7.8	+chg	-48.0	4,140.8	95.8	24.7	5.0
EPS growth (%)	-86.6	7.8	+chg	-48.0	4,140.8	95.8	24.7	5.0
Adj earnings numbers	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
EBITDA Adj	11	27	12	73	54	54	21	108
EBITDA Adj margin (%)	10.0	7.4	2.3	7.1	18.4	20.9	10.7	18.2
EBITA Adj	10	26	11	72	52	53	20	107
EBITA Adj margin (%)	9.0	7.0	2.1	7.0	17.7	20.4	10.2	18.1
EBIT Adj	10	26	11	72	52	53	20	107
EBIT Adj margin (%)	9.0	7.0	2.1	7.0	17.7	20.4	10.2	18.1
Pretax profit Adj	2	31	10	73	38	58	19	106
Net profit Adj	1	39	12	81	42	76	15	85
Net profit to shareholders Adj	1	39	12	81	42	76	15	85
Net Adj margin (%)	0.9	10.5	2.3	7.8	14.3	29.2	7.9	14.4

Source: ABG Sundal Collier, Company data

Income Statement (SEK m)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	1,205	466	1,502	693	1,066	1,367	2,032	1,337	5,078	2,763
COGS	-969	-330	-1,239	-608	-923	-1,077	-1,793	-1,038	-4,608	-2,485
Gross profit	236	136	263	86	143	290	239	299	470	277
Other operating items	-16	-62	-8	-73	-71	-73	-115	-62	-94	-53
EBITDA	221	74	255	13	72	217	123	237	377	224
Depreciation and amortisation	-54	-32	-94	-27	-23	-15	-5	-5	-4	-4
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	166	42	161	-13	49	202	118	232	373	220
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-20	-1	-71	-2	-8	0	0	0	0	0
EBIT	147	41	90	-16	40	202	118	232	373	220
Net financial items	-11	-28	-15	-13	-6	-4	-2	-11	-3	-3
Pretax profit	135	13	75	-29	34	199	116	220	370	218
Tax	6	-2	5	5	-10	-5	17	-2	-74	-44
Net profit	142	11	80	-24	25	194	133	218	296	174
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	142	11	80	-24	25	194	133	218	296	174
EPS	5.68	0.44	3.21	-0.96	0.98	7.80	5.33	8.75	11.89	6.99
EPS Adj	6.47	0.47	6.04	-0.86	1.32	7.80	5.33	8.75	11.89	6.99
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	4.6	16.8	6.3	17.7	28.4	2.3	14.5	1.1	20.0	20.0
Gross margin (%)	19.6	29.1	17.5	12.4	13.4	21.2	11.7	22.4	9.3	10.0
EBITDA margin (%)	18.3	15.9	17.0	1.9	6.8	15.9	6.1	17.7	7.4	8.1
EBITA margin (%)	13.8	9.1	10.7	-1.9	4.6	14.8	5.8	17.3	7.3	8.0
EBIT margin (%)	12.2	8.9	6.0	-2.3	3.8	14.8	5.8	17.3	7.3	8.0
Pretax margin (%)	11.2	2.8	5.0	-4.2	3.2	14.5	5.7	16.5	7.3	7.9
Net margin (%)	11.7	2.3	5.3	-3.4	2.3	14.2	6.5	16.3	5.8	6.3
Growth rates Y/Y	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales growth (%)	-36.2	-61.3	222.5	-53.8	53.7	28.3	48.6	-34.2	279.9	-45.6
EBITDA growth (%)	92.1	-66.4	243.7	-94.8	443.8	201.0	-43.2	92.1	59.1	-40.5
EBIT growth (%)	80.6	-71.7	117.1	-117.7	352.3	403.1	-41.5	95.8	60.9	-40.9
Net profit growth (%)	408.5	-92.3	631.9	-129.9	202.5	693.0	-31.7	64.2	35.9	-41.2
EPS growth (%)	408.5	-92.3	631.9	-129.9	202.5	693.0	-31.7	64.2	35.9	-41.2
Profitability	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
ROE (%)	15.7	1.2	9.6	-3.4	3.7	26.3	15.6	22.3	24.9	12.4
ROE Adj (%)	17.9	1.2	18.1	-3.1	5.0	26.3	15.6	22.3	24.9	12.4
ROCE (%)	11.5	3.1	7.6	-1.9	5.6	21.6	10.0	19.2	27.6	14.1
ROCE Adj (%)	13.0	3.2	13.6	-1.6	6.7	21.6	10.0	19.2	27.6	14.1
ROIC (%)	12.7	2.8	8.5	-1.9	5.2	40.2	50.4	74.7	56.3	32.7
ROIC Adj (%)	12.7	2.8	8.5	-1.9	5.2	40.2	50.4	74.7	56.3	32.7
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	221	74	255	13	72	217	123	237	377	224
EBITDA Adj margin (%)	18.3	15.9	17.0	1.9	6.8	15.9	6.1	17.7	7.4	8.1
EBITDA lease Adj	221	74	255	13	72	217	123	237	377	224
EBITDA lease Adj margin (%)	18.3	15.9	17.0	1.9	6.8	15.9	6.1	17.7	7.4	8.1
EBITA Adj	166	42	161	-13	49	202	118	232	373	220
EBITA Adj margin (%)	13.8	9.1	10.7	-1.9	4.6	14.8	5.8	17.3	7.3	8.0
EBIT Adj	147	41	90	-16	40	202	118	232	373	220
EBIT Adj margin (%)	12.2	8.9	6.0	-2.3	3.8	14.8	5.8	17.3	7.3	8.0
Pretax profit Adj	155	14	146	-27	43	199	116	220	370	218
Net profit Adj	161	12	151	-21	33	194	133	218	296	174
Net profit to shareholders Adj	161	12	151	-21	33	194	133	218	296	174
Net Adj margin (%)	13.4	2.5	10.0	-3.1	3.1	14.2	6.5	16.3	5.8	6.3

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA	221	74	255	13	72	217	123	237	377	224
Net financial items	-11	-28	-15	-13	-6	-4	-2	-11	-3	-3
Paid tax	6	-2	5	5	-10	-5	17	-2	-74	-44
Non-cash items	0	0	0	0	0	81	203	-180	0	63
Cash flow before change in WC	215	44	245	5	56	290	341	43	300	241
Change in WC	265	-523	626	101	-80	96	324	-485	7	-32
Operating cash flow	428	-488	715	134	91	242	567	-215	307	210
CAPEX tangible fixed assets	124	10	44	-10	-10	-1	-101	-1	-2	-2
CAPEX intangible fixed assets	0	0	0	0	0	0	-96	0	0	0
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	552	-478	759	124	81	241	370	-215	305	208
Dividend paid	-25	-37	0	-286	-37	-37	-37	-37	-45	-50
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	186	-3	-240	263	31	-127	0	91	5	-13
Decrease in net IB debt	550	-533	474	108	34	199	424	-264	265	144
Balance Sheet (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	0	0	0	0	0	96	54	25	21	21
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	459	415	339	259	111	52	32	30	28	26
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	3	12	13	32	37	29	25	27	27	27
Fixed assets	462	426	352	292	148	177	111	83	76	74
Inventories	653	1,349	585	667	499	882	749	858	851	882
Receivables	20	27	53	29	44	90	61	183	183	183
Other current assets	45	41	28	61	8	6	34	137	137	137
Cash and liquid assets	383	86	242	222	202	740	1,103	697	962	1,106
Total assets	1,563	1,930	1,259	1,270	901	1,895	2,058	1,957	2,209	2,383
Shareholders equity	961	937	731	671	660	816	890	1,065	1,317	1,491
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	961	937	731	671	660	816	890	1,065	1,317	1,491
Long-term debt	134	178	149	50	13	82	152	155	155	155
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	142	121	99	86	62	42	7	28	28	28
Short-term debt	138	330	40	32	21	287	151	3	3	3
Accounts payable	25	109	5	110	28	141	229	164	164	164
Other current liabilities	163	255	234	320	117	527	628	542	542	542
Total liabilities and equity	1,563	1,930	1,259	1,270	901	1,895	2,058	1,957	2,209	2,383
Net IB debt	-115	418	-56	-164	-198	-397	-821	-557	-822	-966
Net IB debt excl. pension debt	-115	418	-56	-164	-198	-397	-821	-557	-822	-966
Net IB debt excl. leasing	-115	418	-56	-164	-198	-397	-821	-557	-822	-966
Capital invested	988	1,475	775	593	523	461	77	537	523	553
Working capital	529	1,052	426	326	406	310	-14	471	464	496
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	542	557	610	493	538	956	1,960	3,126	3,126	3,126
Net IB debt Adj	-115	418	-56	-164	-198	-397	-821	-557	-822	-966
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-0	-9	-9	-8	-4	-0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	427	966	546	321	336	559	1,140	2,569	2,304	2,160
Capital efficiency	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Total assets turnover (%)	68.5	26.7	94.2	54.8	98.2	97.8	102.8	66.6	243.8	120.3
Working capital/sales (%)	54.9	169.7	49.2	54.2	34.3	26.2	7.3	17.1	9.2	17.4
Financial risk and debt service	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Net debt/equity	-0.12	0.45	-0.08	-0.24	-0.30	-0.49	-0.92	-0.52	-0.62	-0.65
Net debt/market cap	-0.22	0.70	-0.09	-0.31	-0.36	-0.53	-0.61	-0.18	-0.26	-0.31
Equity ratio (%)	61.5	48.5	58.1	52.9	73.2	43.1	43.2	54.4	59.6	62.6
Net IB debt adj./equity	-0.12	0.45	-0.08	-0.24	-0.30	-0.49	-0.92	-0.52	-0.62	-0.65
Current ratio	3.37	2.16	3.25	2.12	4.52	1.80	1.93	2.64	3.01	3.26
EBITDA/net interest	19.35	2.62	17.24	1.01	12.01	61.47	52.46	20.92	149.59	88.99
Net IB debt/EBITDA	-0.52	5.64	-0.22	-12.37	-2.75	-1.83	-6.66	-2.35	-2.18	-4.31
Net IB debt/EBITDA lease Adj	-0.52	5.64	-0.22	-12.37	-2.75	-1.83	-6.66	-2.35	-2.18	-4.31
Interest cover	14.59	1.49	10.85	-1.03	8.11	57.29	50.35	20.46	148.00	87.41

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Shares outstanding adj.	25	25	25	25	25	25	25	25	25	25
Fully diluted shares Adj	25	25	25	25	25	25	25	25	25	25
EPS	5.68	0.44	3.21	-0.96	0.98	7.80	5.33	8.75	11.89	6.99
Dividend per share Adj	1.5	1.5	11.5	1.5	1.5	1.5	1.5	1.8	2.0	2.0
EPS Adj	6.47	0.47	6.04	-0.86	1.32	7.80	5.33	8.75	11.89	6.99
BVPS	38.58	37.61	29.36	26.95	26.48	32.76	35.73	42.77	52.86	59.85
BVPS Adj	38.58	37.61	29.36	26.95	26.48	28.90	33.56	41.76	52.03	59.03
Net IB debt / share	-4.6	16.8	-2.2	-6.6	-8.0	-15.9	-32.9	-22.3	-33.0	-38.8
Share price	21.75	22.35	24.50	19.80	21.60	38.40	78.70	125.50	125.50	125.50
Market cap. (m)	542	557	610	493	538	956	1,960	3,126	3,126	3,126
Valuation	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
P/E	3.8	50.9	7.6	-20.6	22.0	4.9	14.8	14.3	10.6	18.0
EV/sales	0.35	2.07	0.36	0.46	0.32	0.41	0.56	1.92	0.45	0.78
EV/EBITDA	1.9	13.0	2.1	24.2	4.7	2.6	9.2	10.8	6.1	9.6
EV/EBITA	2.6	22.9	3.4	-23.9	6.9	2.8	9.6	11.1	6.2	9.8
EV/EBIT	2.9	23.3	6.1	-20.1	8.4	2.8	9.6	11.1	6.2	9.8
Dividend yield (%)	6.9	6.7	46.9	7.6	6.9	3.9	1.9	1.4	1.6	1.6
FCF yield (%)	101.9	-85.8	124.4	25.1	15.1	25.2	18.9	-6.9	9.8	6.6
Lease adj. FCF yield (%)	101.9	-85.8	124.4	25.1	15.1	25.2	18.9	-6.9	9.8	6.6
P/BVPS	0.56	0.59	0.83	0.73	0.82	1.17	2.20	2.93	2.37	2.10
P/BVPS Adj	0.56	0.59	0.83	0.73	0.82	1.33	2.35	3.01	2.41	2.13
P/E Adj	3.4	47.8	4.1	-23.0	16.3	4.9	14.8	14.3	10.6	18.0
EV/EBITDA Adj	1.9	13.0	2.1	24.2	4.7	2.6	9.2	10.8	6.1	9.6
EV/EBITA Adj	2.6	22.9	3.4	-23.9	6.9	2.8	9.6	11.1	6.2	9.8
EV/EBIT Adj	2.9	23.3	6.1	-20.1	8.4	2.8	9.6	11.1	6.2	9.8
EV/cap. employed	0.3	0.7	0.6	0.4	0.5	0.5	1.0	2.1	1.6	1.3
Investment ratios	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Capex/sales	-10.3	-2.2	-2.9	1.5	0.9	0.1	9.7	0.0	0.0	0.1
Capex/depreciation	-229.0	-32.0	-46.8	38.9	41.5	6.4	3,964.3	10.1	50.0	50.0
Capex tangibles/tangible fixed assets	-27.1	-2.5	-13.0	4.0	8.7	1.8	316.8	1.7	7.1	7.6
Capex intangibles/definite intangibles	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation on intangibles/definite inta	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation on tangibles/tangibles	11.8	7.7	27.9	10.3	21.0	28.4	15.6	17.1	14.1	15.2

Source: ABG Sundal Collier, Company data

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