

Capacent Holding

Growth engine still roaring

- Q4: sales growth of 16%, and another EBIT beat
- Positive revisions for '19e-'20e
- Reveals ambitious sales target for '22

Record sales in Q4 end a record year...

Capacent again delivered a report above our expectations. Sales were SEK 78m (8% vs ABGSCe) while adj. EBIT was SEK 8.5m (27% vs ABGSCe), implying a solid EBIT margin of 10.9%. New customers and expanded commitments to the current customer base continued to be the drivers in Finland. The number of employees has also increased significantly during the year, giving the segment a solid foundation for next year. In Sweden, the core business of management consultancy services also continued to perform well, with a solid margin of 12.2%. Looking at FY'18, Iceland has shown improvements compared to '17, and is moving in the right direction. That said, the EBIT margin of 2% for the segment in Q4'18 surprised us, but was offset at group level by the other segments.

... and growth does not seem to be an issue in '19 either

We continue to believe that '19 will be a year of solid organic growth for the group. In our revised estimates, we mainly raise our sales expectations for Finland, as we believe that during '18 it has built a solid base with more employees that can take on more projects. While we leave Sweden rather untouched, we lower our margin assumptions for Iceland as we argue that the recent quarter showed that it still has work to do on cost control. Overall, we raise EBIT by 3-5% for '19e-'20e.

Raising the bar, and setting sights on 2022

Compared to the more modest '17, 2018 turned out to be a solid rebound year, with organic growth amounting to ~30%. Raising the bar further, Capacent let investors know during the Introduce Investor Day in December that it aims to double its sales from current levels by 2022. On 2018 total sales, this would imply a sales CAGR of ~17% for '18-'22. On our revised estimates, the share is now trading at EV/EBIT '19e of 5.8x, and EV/S of 0.48x, both figures below its historical average.

Lead analyst: Victor Forssell
Johan Nilsson Wall

SEKm	2017	2018	2019e	2020e	2021e
Sales	200	264	293	314	329
EBITDA	13	21	26	31	32
EBITDA margin (%)	6.5	7.9	8.9	9.8	9.9
EBIT adj	8	21	24	29	30
EBIT adj margin (%)	4.2	8.0	8.2	9.1	9.2
Pretax profit	5	17	23	28	29
EPS rep	1.23	3.85	5.52	6.72	7.03
EPS adj	2.17	4.96	5.52	6.72	7.03
Sales growth (%)	40.2	31.7	10.9	7.3	4.8
EPS growth (%)	-60.3	212.7	43.2	21.8	4.6

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

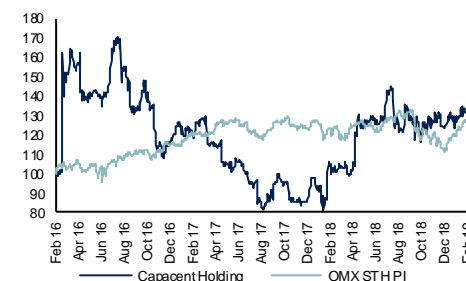
Estimate changes (%)	2019e	2020e	2021e
Sales	2.7%	6.4%	0.0%
EBIT (rep)	2.5%	5.0%	0.0%
EPS (rep)	5.0%	8.7%	0.0%

Source: ABG Sundal Collier

Share price (SEK)	24/02/2019	50.8
Professional Services, Sweden		
CAPAC.ST/CAPAC SS		
MCap (SEKm)		138
MCap (EURm)		13.0
Net debt (EURm)		-1
No. of shares (m)		2.7
Free float (%)		41.0
Av. daily volume (k)		1.3

Next event Q1 report: 07 May

Performance



	1m	3m	12m
Absolute (%)	6.7	6.9	26.7
OMX STH PI (%)	6.4	9.6	3.7

Source: FactSet

	2019e	2020e	2021e
P/E (x)	9.2	7.6	7.2
P/E adj (x)	9.2	7.6	7.2
P/BVPS (x)	1.26	1.18	1.13
EV/EBITDA (x)	5.4	4.3	3.9
EV/EBIT adj (x)	5.8	4.6	4.2
EV/sales (x)	0.48	0.42	0.39
ROE adj (%)	14.1	16.1	15.9
Dividend yield (%)	7.8	9.8	10.2
FCF yield (%)	9.5	13.8	14.6
Net IB debt/EBITDA	-0.5	-0.8	-0.9

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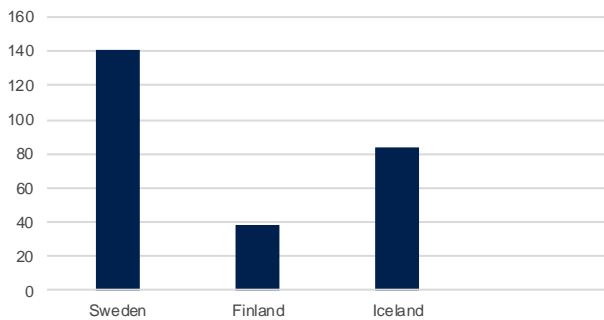
Opportunities

The company has a strong overall offering with a broad service platform. The business model is also very asset-light as staff are the main asset and cost. The operational leverage should thus in the long term be able to strengthen margins as other costs than for personnel should not grow as fast as revenues. Furthermore, Capacent has further room for acquisitions.

Risks

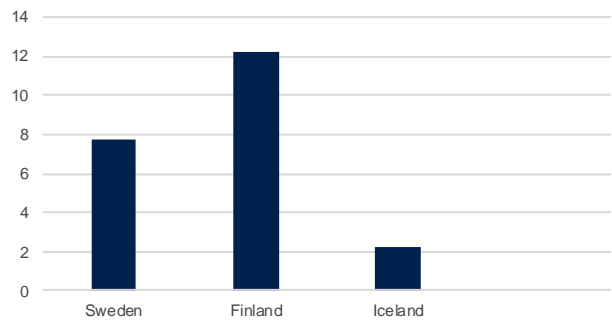
Capacent is dependent on continuing demand for its services from current and new customers. Moreover, a tougher climate for hiring new consultants would affect Capacent's organic growth. Furthermore, the Finnish operations are more volatile than the other divisions due to more performance-based earnings. This means that on a quarterly basis, operations can be significantly more volatile than the rest of the group.

Geographical breakdown, sales '18, SEKm



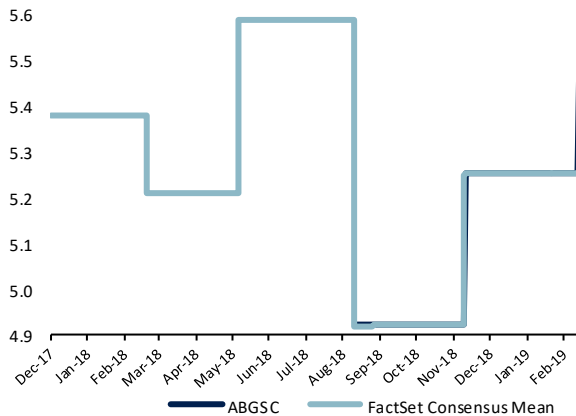
Source: ABG Sundal Collier, Company data

Geographical breakdown, EBIT '18, SEKm



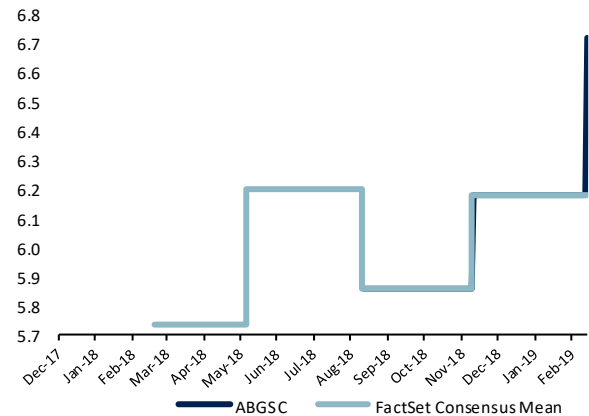
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2019e, SEK



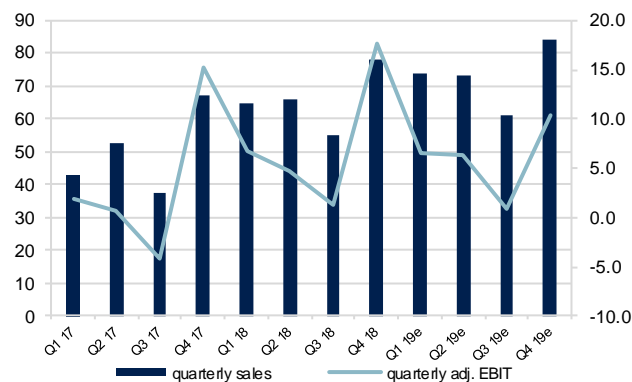
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2020e, SEK



Source: ABG Sundal Collier, FactSet

Quarterly sales and adj. EBIT, SEKm



Source: ABG Sundal Collier, Company data

Company description

Capacent is a management consulting company concentrated on corporate consulting, mainly focusing on improving customer profitability and cash flow. The company offers business-oriented consulting aiming to deliver measurable results, from setting strategies to implementation and follow-ups. Capacent has a Nordic presence and a high level of involvement in customer operations. The customer base is broad in terms of number of customers and sectors represented.

Q4 deviations: Although margins were lower than expected in Iceland, the stronger performance in Sweden and Finland offset this, leading to an adj. EBIT beat of 27%

SEKm P&L	Q4'17	Q4'18	Q4'18e	Diff vs. ABGSC
Net sales	67.3	78.0	72.5	8%
Other income	5.8	9.4	0.0	
Other external costs	-13.1	-16.2	-14.1	15%
Personnel costs	-43.8	-52.9	-51.4	3%
Other costs	0.0	0.0	0.0	
-of which non-recurring items	0.5	-0.4	0.0	
EBITDA	16.1	18.3	7.1	156%
Adj. EBITDA	15.7	9.3	7.1	30%
Depreciation	-0.5	-0.7	-0.5	
Impairment	-5.3	-9.5	0.0	
EBIT	10.4	8.1	6.7	21%
Adj. EBIT	9.9	8.5	6.7	27%
Net Financials	-0.2	-0.4	-0.3	
Profit before tax	10.2	7.7	6.4	
Tax	-2.8	-2.2	-1.4	
NCI	-0.4	0.0	-0.5	
Net income (reported)	7.4	5.5	5.0	10%
EPS	2.6	1.8	1.5	24%
DPS	1.0	3.0	2.3	30%
Growth				
Sales growth y-o-y	74.1%	15.9%	7.8%	8.1pp
Organic growth (est.)	16.7%	17.2%	9.0%	8.2pp
Acquired growth	57.3%	0.0%	0.0%	
Margins				
Adj. EBITDA margin	24.0%	11.9%	9.9%	2.0pp
Adj. EBIT margin	14.7%	10.9%	9.2%	1.7pp

Source: ABG Sundal Collier, company data

Quarterly highlights, and forecast expectations

Capacent continued to grow strongly, with sales growth of 16% in Q4 and ~30% for the full year '18. All three geographical segments have contributed to increased sales and increased operating profit during the year.

We argue that Capacent's core business continues to perform well and we estimate continued strong growth. We also expect profitability improvements, most notably in Sweden during '19. Sweden during '18 was hampered by non-recurring costs, mainly stemming from the restructuring work of the accounting function. Iceland had a slightly tougher Q4 in terms of profitability, and we believe that continued work on stabilising the cost base will be in focus. Furthermore, for Finland we estimate that the segment will grow slightly above the rest of the group this year, and also have somewhat stronger margins than the group.

Reported EBITDA in Q4 was boosted by a revaluation of an earn-out attributable to the acquisition of Capacent Island. An impairment of goodwill was also made in the same amount in conjunction with this. Finally, the Board proposed a dividend of SEK 3.0 (SEK 1.0).

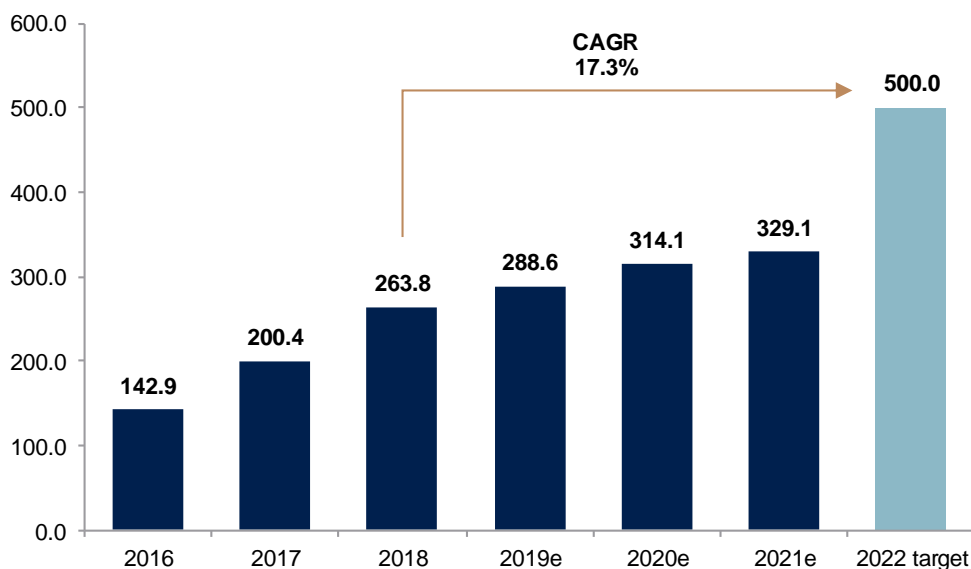
Financial targets

Since its listing in 2015, Capacent has had a goal to double its sales, from its then SEK ~150m to SEK 300m. Now, as the company is closing in on that target, a new goal has been set for 2022.

New financial goal – sales of SEK 500m in 2022

A new, clear growth path has been set for Capacent. Its previous goal from the time of its listing to double sales has now been updated. The new goal is once more to double its sales, this time by 2022. To reach this goal, we argue that the company will need to both continue to grow its core Management Consulting business, and also to continue to add complementary services to its platform of competencies. This in order to further improve its capability to support its customers' needs. Based on its sales for '18, this would imply a sales CAGR of ~17% to reach the target.

Net sales, SEKm



Source: ABG Sundal Collier, company data

Geographical expansion – which country is next?

Furthermore, during this same period, Capacent will expand its presence geographically into at least one new country. The latest expansion was made in 2017, when Capacent Island was acquired. We assess that this expansion will also be key in order to reach the company's new sales target.

Current targets will also remain

- To grow faster than the underlying market
- An EBITDA margin of more than 10%
- The dividend shall correspond to the net income for the year adjusted for changes in working capital and investments

Valuation

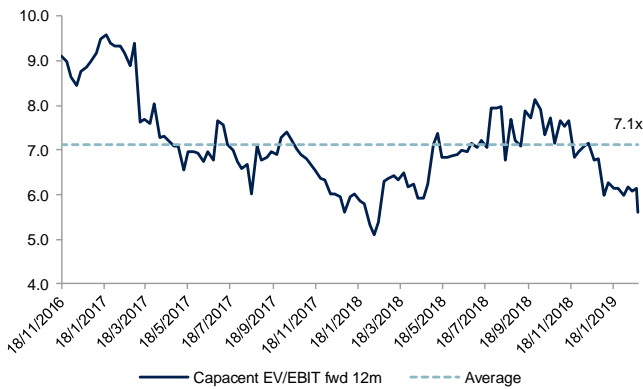
When comparing Capacent with other publicly traded consultancy firms, we note that it is currently trading below these firms. For 2019e, the share is trading 45% below on EV/EBIT, and 54% below on EV/Sales.

Peer table

Company	Market cap (SEKm)	Sales growth (%)			EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			P/E (x)			Dividend yields			3-year CAGR ('18-'21e)		
		2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e	Sales	EBIT	EPS
Acando	2,893	8%	6%	7%	1.0	0.9	0.9	9.0	8.3	7.6	10.3	9.5	8.9	13.2	12.1	11.3	5.5%	6.0%	6.5%	7%	9%	8%
Addnode	4,023	7%	3%	2%	1.3	1.3	1.2	12.2	11.5	11.7	18.9	17.7	16.9	19.8	18.8	17.5	2.0%	2.0%	2.0%	4%	6%	5%
BTS Group	2,885	12%	12%	na	1.6	1.5	na	12.6	11.1	na	14.7	12.8	na	22.0	19.2	na	2.3%	2.6%	na	na	na	na
Data Respons	1,680	15%	7%	2%	1.0	0.9	0.9	8.5	7.8	7.8	9.4	8.6	9.0	13.2	12.2	13.0	3.8%	4.0%	4.5%	8%	11%	12%
EVERY	12,296	3%	3%	3%	1.2	1.1	1.1	8.5	8.0	7.7	9.9	9.2	8.7	10.0	9.4	8.8	6.0%	6.5%	6.9%	3%	8%	6%
Eurocon Consulting	295	5%	3%	na	1.0	1.0	na	8.6	8.0	na	9.6	8.9	na	13.3	12.4	na	6.2%	6.7%	na	na	na	na
eWork Group	1,453	16%	11%	8%	0.1	0.1	0.1	10.5	8.3	6.9	11.0	8.7	7.2	13.0	10.3	8.8	5.9%	6.8%	7.7%	12%	28%	28%
Hifab	142	3%	2%	na	0.3	0.3	na	5.7	4.7	na	5.9	4.9	na	9.2	8.1	na	7.3%	8.1%	na	na	na	na
HiQ	3,277	6%	5%	7%	1.6	1.5	1.4	12.5	11.7	10.7	13.7	12.7	11.8	18.4	17.2	16.0	5.9%	6.2%	6.3%	6%	10%	10%
Knowit	3,400	9%	5%	2%	1.0	0.9	0.9	8.6	8.2	7.8	9.6	9.0	8.9	13.0	12.2	12.0	3.5%	3.9%	4.6%	5%	6%	7%
Rejlers	1,147	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Semcon	982	3%	4%	3%	0.5	0.5	0.4	6.1	5.5	5.0	6.7	6.0	5.5	9.5	8.5	7.7	6.0%	6.6%	5.9%	3%	11%	11%
Sweco	26,430	4%	4%	5%	1.4	1.4	1.3	13.7	13.0	12.8	16.2	15.3	15.0	20.2	18.9	18.2	2.8%	3.1%	3.5%	5%	4%	4%
Tieto	20,090	3%	3%	2%	1.2	1.2	1.2	8.9	8.4	8.3	11.6	11.0	10.5	13.7	13.1	12.6	5.8%	6.0%	6.1%	3%	5%	4%
ÅF	12,496	19%	7%	-4%	1.0	1.0	1.0	10.2	9.2	9.5	11.3	10.2	10.7	13.4	12.0	11.6	3.7%	4.1%	4.2%	7%	9%	10%
Average		8%	5%	4%	1.0	1.0	0.9	9.7	8.8	8.7	11.3	10.3	10.3	14.4	13.2	12.5	4.8%	5.2%	5.3%	6%	10%	10%
Median		6%	4%	3%	1.0	1.0	1.0	9.0	8.3	7.8	10.6	9.3	9.0	13.2	12.2	12.0	5.7%	6.0%	5.9%	5%	9%	8%
Capacent (ABGSCe)	152	11%	7%	5%	0.5	0.4	0.4	5.4	4.3	3.9	5.8	4.6	4.2	9.2	7.6	7.2	7.8%	9.8%	10.2%	8%	19%	22%
Capacent premium/discount (+/-)		72%	67%	47%	-54%	-57%	-61%	-40%	-48%	-50%	-45%	-50%	-53%	-30%	-38%	-40%	38%	64%	73%	54%	112%	163%

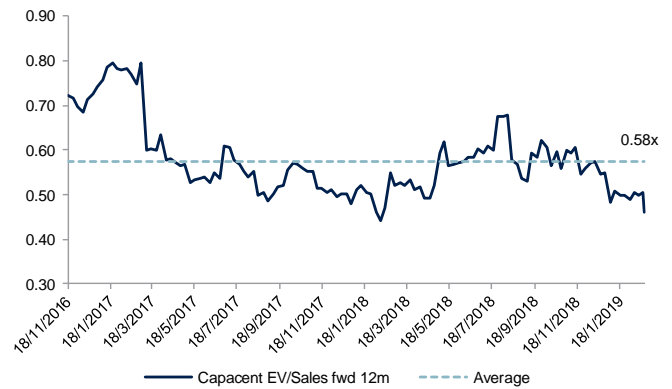
Source: ABG Sundal Collier, company data, Note: Eurocon, eWork, and Hifab are ABGSC estimates; the rest are FactSet

EV/EBIT (x) forward 12m



Source: ABG Sundal Collier, company data

EV/Sales (x) forward 12m



Source: ABG Sundal Collier, company data

Quarterly and yearly overview

SEKm														
P&L	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19e	Q2'19e	Q3'19e	Q4'19e	2016	2017	2018	2019e	2020e	2021e
Net sales	64.6	66.2	55.1	78.0	74.1	73.2	61.0	84.2	142.9	200.4	263.8	292.6	314.1	329.1
Other income	0.1	0.1	0.0	9.4	0.0	0.0	0.0	0.0	0.7	6.8	9.6	0.0	0.0	0.0
Other external costs	-12.6	-15.2	-15.3	-16.2	-14.8	-16.8	-13.4	-16.3	-20.1	-42.0	-59.3	-61.4	-62.8	-65.8
Personnel costs	-45.0	-46.8	-39.0	-52.9	-52.3	-49.6	-46.3	-57.1	-115.6	-112.6	-183.7	-205.3	-220.5	-230.8
Other costs	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
-of which non-recurring items	0.0	-1.8	-1.1	-0.4	0.0	0.0	0.0	0.0	0	2.75	-3.3	0.0	0.0	0.0
EBITDA	7.1	4.2	0.8	18.3	7.0	6.8	1.3	10.8	10.8	12.9	30.5	25.9	30.8	32.4
Adj. EBITDA	7.1	6.0	1.9	9.3	7.0	6.8	1.3	10.8	10.8	10.2	24.3	25.9	30.8	32.4
Depreciation	-0.5	-1.3	-0.5	-0.7	-0.50	-0.50	-0.50	-0.50	-0.5	-1.8	-3.1	-2.0	-2.1	-2.2
Impairment	0	0	0	-9.5	0	0	0	0	0	-5.3	-9.5	0.0	0.0	0.0
EBIT	6.6	2.9	0.2	8.1	6.5	6.3	0.8	10.3	10.3	5.9	17.9	23.9	28.6	30.2
Adj. EBIT	6.6	4.7	1.3	8.5	6.5	6.3	0.8	10.3	10.3	8.4	21.2	23.9	28.6	30.2
Net Financials	-0.3	-0.5	0.0	-0.4	-0.3	-0.3	-0.3	-0.3	0.2	-0.9	-1.2	-1.4	-1.0	-1.0
Profit before tax	6.4	2.4	0.2	7.7	6.2	6.0	0.5	9.9	10.6	5.0	16.7	22.5	27.6	29.2
Tax	-1.3	-1.1	-0.1	-2.2	-1.4	-1.3	-0.1	-2.2	-2.3	-2.0	-4.7	-5.0	-6.1	-6.4
NCl	-0.1	-0.6	0.2	0.0	-0.3	-0.4	0	-0.5	0.0	0.3	-0.5	-1.1	-1.5	-1.8
Net income (to shareholders)	5.0	0.7	0.3	5.5	4.5	4.3	0.4	7.3	8.2	3.3	11.5	16.5	20.1	21.0
EPS diluted	1.8	0.2	0.1	1.8	1.5	1.4	0.1	2.4	3.1	1.2	4.0	5.5	6.7	7.0
DPS									3.0	1.0	3.0	4.0	5.0	5.2
Growth														
Sales growth y-o-y	49.9%	26.3%	46.4%	15.9%	14.7%	10.7%	10.8%	8.0%	-7.2%	40.2%	31.7%	10.9%	7.3%	4.8%
Organic growth (est.)	28.4%	25.9%	43.8%	17.2%	14.2%	12.7%	12.3%	6.4%	-7.2%	-4.1%	26.9%	11.1%	7.3%	4.8%
Acquired growth	20.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	44.1%	4.5%	0.0%	0.0%	0.0%
FX (est.)	0.8%	0.4%	3.1%	-1.2%	0.5%	-2.0%	-1.5%	1.6%	0.0%	0.3%	0.5%	-0.2%	0.0%	0.0%
Margins														
Adj. EBITDA margin	11.0%	9.1%	3.4%	11.9%	9.4%	9.3%	2.1%	12.8%	7.6%	5.1%	9.2%	8.9%	9.8%	9.9%
Adj. EBIT margin	10.3%	7.1%	2.4%	10.9%	8.8%	8.6%	1.3%	12.2%	7.2%	4.2%	8.0%	8.2%	9.1%	9.2%
Adj. R12 EBIT margin	5.9%	7.3%	8.9%	8.0%	7.7%	8.1%	7.7%	8.2%						

Source: ABG Sundal Collier, company data

Capacent Holding

Income Statement (SEKm)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019e	Q2 2019e	Q3 2019e	Q4 2019e
Sales	65	66	55	78	74	73	61	84
COGS	0	0	0	0	0	0	0	0
Gross profit	65	66	55	78	74	73	61	84
Other operating items	-57	-62	-54	-60	-67	-66	-60	-73
EBITDA	7	4	1	18	7	7	1	11
Depreciation on tangibles	0	0	0	0	0	0	0	0
Depreciation on intangibles	-0	-1	-1	-1	-1	-1	-1	-1
EBITA	7	3	0	18	6	6	1	10
Goodwill impairment charges	0	0	0	-10	0	0	0	0
Other impairment and amortisation	0	0	0	0	0	0	0	0
EBIT	7	3	0	8	6	6	1	10
Interest Net	-0	-1	-0	-0	-0	-0	-0	-0
Other financial items	0	0	0	0	0	0	0	0
Associated income	0	0	0	0	0	0	0	0
Other EO items	0	0	0	0	0	0	0	0
Pretax profit	6	2	0	8	6	6	0	10
Tax	-1	-1	-0	-2	-1	-1	-0	-2
Net profit	5	1	0	6	5	5	0	8
Minority interest	-0	-1	0	-0	-0	-0	0	-0
Net profit discontinued	0	0	0	0	0	0	0	0
Net profit to shareholders	5	1	0	5	5	4	0	7
EPS	1.83	0.27	0.12	1.83	1.52	1.43	0.13	2.24
EPS Adj	1.83	0.27	0.12	5.01	1.52	1.43	0.13	2.24
Total extraordinary items after tax	0	-2	-1	0	0	0	0	0
Tax rate (%)	21.0	45.1	37.4	28.8	22.0	22.0	22.0	22.0
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin (%)	11.0	6.4	1.4	23.5	9.4	9.3	2.1	12.8
EBITA margin (%)	10.3	4.4	0.4	22.6	8.8	8.6	1.3	12.2
EBIT margin (%)	10.3	4.4	0.4	10.4	8.8	8.6	1.3	12.2
Pretax margin (%)	9.9	3.6	0.4	9.9	8.3	8.2	0.7	11.8
Net margin (%)	7.8	2.0	0.2	7.1	6.5	6.4	0.6	9.2
Growth rates Y/Y	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019e	Q2 2019e	Q3 2019e	Q4 2019e
Sales growth (%)	49.9	26.3	46.4	15.9	14.7	10.7	10.8	8.0
EBITDA growth (%)	+chg	267.8	+chg	13.5	-2.0	60.7	70.6	-41.1
EBIT growth (%)	+chg	333.8	+chg	-21.5	-2.2	118.1	257.0	26.5
Net profit growth (%)	+chg	407.8	+chg	-25.5	-4.6	257.4	160.4	41.0
EPS growth (%)	+chg	407.8	+chg	-25.5	-4.6	257.4	160.4	41.0
Adj earnings numbers	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019e	Q2 2019e	Q3 2019e	Q4 2019e
EBITDA Adj	7	6	2	18	7	7	1	11
EBITDA Adj margin (%)	11.0	9.1	3.4	23.5	9.4	9.3	2.1	12.8
EBITA Adj	7	5	1	18	6	6	1	10
EBITA Adj margin (%)	10.3	7.1	2.4	22.6	8.8	8.6	1.3	12.2
EBIT Adj	7	5	1	18	6	6	1	10
EBIT Adj margin (%)	10.3	7.1	2.4	22.6	8.8	8.6	1.3	12.2
Pretax profit Adj	6	4	1	17	6	6	0	10
Net profit Adj	5	3	1	15	5	5	0	8
Net profit to shareholders Adj	5	3	1	15	5	4	0	7
Net Adj margin (%)	7.8	4.7	2.2	19.2	6.5	6.4	0.6	9.2

Source: ABG Sundal Collier, Company data

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Income Statement (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Sales	135	121	138	154	143	200	264	293	314	329
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	135	121	138	154	143	200	264	293	314	329
Other operating items	-122	-119	-125	-137	-132	-187	-243	-267	-283	-297
EBITDA	13	1	14	17	11	13	21	26	31	32
Depreciation on tangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles	-1	-1	-1	-1	-0	-2	-3	-2	-2	-2
EBITA	12	1	13	17	10	11	18	24	29	30
Goodwill impairment charges	0	0	0	0	0	-5	0	0	0	0
Other impairment and amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	12	1	13	17	10	6	18	24	29	30
Interest Net	-0	-1	-1	-0	0	-1	-1	-1	-1	-1
Other financial items	0	0	0	0	0	0	0	0	0	0
Associated income	0	0	0	0	0	0	0	0	0	0
Other EO items	0	0	0	0	0	0	0	0	0	0
Pretax profit	12	-1	12	16	11	5	17	23	28	29
Tax	-1	1	-2	-3	-2	-2	-5	-5	-6	-6
Net profit	11	-0	10	14	8	3	12	18	22	23
Minority interest	0	0	0	0	0	0	-0	-1	-1	-2
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	11	-0	10	14	8	3	12	16	20	21
EPS	0	-0.06	3.71	5.12	3.11	1.23	3.85	5.52	6.72	7.03
EPS Adj	0	-0.06	3.71	5.76	3.11	2.17	4.96	5.52	6.72	7.03
Total extraordinary items after tax	0	0	0	-2	0	3	-3	0	0	0
Tax rate (%)	10.4	76.3	17.9	17.6	22.2	39.5	28.2	22.0	22.0	22.0
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin (%)	9.3	1.1	9.8	11.2	7.6	6.5	7.9	8.9	9.8	9.9
EBITA margin (%)	8.9	0.5	9.4	10.8	7.2	5.6	6.8	8.2	9.1	9.2
EBIT margin (%)	8.9	0.5	9.4	10.8	7.2	2.9	6.8	8.2	9.1	9.2
Pretax margin (%)	8.8	-0.6	8.6	10.7	7.4	2.5	6.3	7.7	8.8	8.9
Net margin (%)	7.9	-0.1	7.1	8.8	5.7	1.5	4.5	6.0	6.9	6.9
Growth rates Y/Y	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Sales growth (%)	na	-10.6	14.7	11.3	-7.2	40.2	31.7	10.9	7.3	4.8
EBITDA growth (%)	high	-89.7	938.4	27.1	-37.2	19.7	61.9	23.6	18.8	5.4
EBIT growth (%)	high	-95.4	2,212.0	28.9	-38.2	-43.0	204.5	33.5	19.8	5.5
Net profit growth (%)	high	-101.5	6,072.6	38.2	-39.3	-63.3	297.7	46.8	22.6	5.7
EPS growth (%)	na	high	6,072.5	38.2	-39.3	-60.3	212.7	43.2	21.8	4.6
Profitability	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
ROE (%)	24.0	-0.2	10.2	12.9	7.7	3.2	10.6	14.1	16.1	15.9
ROE Adj (%)	24.0	-0.2	10.2	14.5	7.7	5.6	13.6	14.1	16.1	15.9
ROCE (%)	27.8	0.6	12.6	17.4	10.7	5.5	16.4	22.3	26.3	27.5
ROCE Adj(%)	27.8	0.6	12.6	19.1	10.7	7.9	19.4	22.3	26.3	27.5
ROIC (%)	25.2	0.1	10.9	14.9	8.5	3.3	11.5	17.6	20.7	21.6
ROIC Adj (%)	25.2	0.1	10.9	16.4	8.5	4.7	13.6	17.6	20.7	21.6
Adj earnings numbers	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
EBITDA Adj	13	1	14	19	11	10	24	26	31	32
EBITDA Adj margin (%)	9.3	1.1	9.8	12.3	7.6	5.1	9.2	8.9	9.8	9.9
EBITA Adj	12	1	13	18	10	8	21	24	29	30
EBITA Adj margin (%)	8.9	0.5	9.4	11.9	7.2	4.2	8.0	8.2	9.1	9.2
EBIT Adj	12	1	13	18	10	8	21	24	29	30
EBIT Adj margin (%)	8.9	0.5	9.4	11.9	7.2	4.2	8.0	8.2	9.1	9.2
Pretax profit Adj	12	-1	12	18	11	8	20	23	28	29
Net profit Adj	11	-0	10	15	8	6	15	18	22	23
Net profit to shareholders Adj	11	-0	10	15	8	6	15	16	20	21
Net Adj margin (%)	7.9	-0.1	7.1	9.9	5.7	2.8	5.8	6.0	6.9	6.9

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
EBITDA	13	1	14	17	11	13	21	26	31	32
Net financial items	-0	-1	-1	-0	0	-1	-1	-1	-1	-1
Paid tax	-1	1	-2	-3	-2	-2	-5	-5	-6	-6
Non-cash items	-3	-3	0	3	1	-4	0	0	0	0
Cash flow before change in WC	8	-3	10	17	10	6	15	20	24	25
Change in WC	0	-8	7	3	-7	4	6	-2	0	0
Operating cash flow	9	-10	17	20	2	10	21	17	24	25
CAPEX tangible fixed assets	-1	-1	1	-0	-1	-10	-3	-3	-3	-3
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	8	-11	18	20	2	-1	18	14	21	22
Dividend paid	0	0	0	-6	-13	-8	-3	-8	-12	-15
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Other non cash items	-5	-7	-0	-0	0	-4	1	-1	-0	-0
Decrease in net IB debt	2	-19	18	14	-11	-13	17	6	9	7
Balance Sheet (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Goodwill	83	90	92	92	92	111	102	102	102	102
Indefinite intangible assets	0	0	0	0	0	0	0	0	0	0
Definite intangible assets	1	0	0	0	0	5	4	4	4	4
Tangible fixed assets	2	2	1	1	1	2	4	5	6	7
Other fixed assets	1	7	5	2	2	3	2	2	2	2
Fixed assets	87	99	99	95	96	122	112	113	114	115
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	30	40	29	38	37	56	61	70	75	79
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	10	2	6	20	6	6	15	20	29	36
Total assets	126	140	134	152	139	184	187	203	218	230
Shareholders equity	89	90	102	108	105	104	113	121	129	135
Minority	0	0	0	0	0	1	1	2	4	6
Total equity	89	90	102	108	105	105	114	123	133	140
Long-term debt	7	18	4	4	0	3	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	10	1	1	1	1
Short-term debt	0	0	0	0	2	11	6	6	6	6
Accounts payable	30	32	28	40	33	55	66	73	79	82
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	126	140	134	152	139	184	187	203	218	230
Net IB debt	-2	16	-2	-16	-4	8	-9	-14	-23	-30
Net IB debt excl. pension debt	-2	16	-2	-16	-4	8	-9	-14	-23	-30
Capital invested	86	100	95	90	98	119	104	108	108	109
Working capital	-0	8	1	-3	5	1	-5	-3	-3	-3
EV breakdown	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Market cap. diluted (m)	na	na	na	106	119	93	144	152	152	152
Net IB debt Adj	-2	16	-2	-16	-4	8	-9	-14	-23	-30
Market value of minority	0	0	0	0	0	0	1	2	4	6
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	na	na	na	90	115	102	136	140	132	127
Capital efficiency (%)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Total assets turnover (%)	213.7	90.6	100.9	107.5	98.1	124.1	142.3	149.9	149.1	146.9
Capital invested turnover (%)	315.7	130.4	142.5	166.6	151.5	184.0	235.7	276.0	290.9	302.5
Capital employed turnover (%)	312.2	125.1	134.3	160.2	148.2	187.6	241.1	273.3	288.2	299.7
Inventories/sales (%)	0	0	0	0	0	0	0	0	0	0
Customer advances/sales (%)	0	0	0	0	0	0	0	0	0	0
Payables/sales (%)	11.2	25.9	21.8	22.2	25.4	21.9	23.0	23.8	24.1	24.4
Working capital/sales (%)	-0.1	3.1	3.1	-0.5	0.8	1.4	-0.8	-1.4	-1.0	-1.0
Financial risk and debt service	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Net debt/equity (%)	-2.6	18.3	-1.9	-14.4	-4.2	8.0	-7.6	-11.6	-17.5	-21.5
Net debt/market cap (%)	na	na	na	-16.3	-3.2	7.7	-7.0	-9.4	-15.3	-19.9
Equity ratio (%)	70.3	64.2	75.8	71.0	75.2	57.1	61.0	60.5	60.7	61.1
Net IB debt adj./equity (%)	-2.6	18.3	-1.9	-14.4	-4.2	8.0	-7.6	-11.6	-17.5	-21.5
Current ratio (%)	130.9	128.7	126.5	142.6	126.3	93.0	104.9	114.3	123.6	130.4
EBITDA/net interest (%)	7,741.7	104.2	1,341.7	7,001.6	-4,414.3	1,438.3	1,732.3	1,891.1	3,077.8	3,244.2
Net IB debt/EBITDA (%)	-18.2	1,259.5	-14.5	-90.7	-40.4	64.8	-41.2	-55.0	-75.2	-93.0
Interest cover (%)	7,388.3	44.7	1,281.9	6,782.1	-4,211.4	1,242.0	1,479.2	1,745.1	2,863.1	3,019.3

Source: ABG Sundal Collier, Company data

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Valuation and Ratios (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Shares outstanding adj.	0	3	3	3	3	3	3	3	3	3
Fully diluted shares Adj	0	3	3	3	3	3	3	3	3	3
EPS	0	-0.06	3.71	5.12	3.11	1.23	3.85	5.52	6.72	7.03
Dividend per share Adj	0	0	2.3	5.0	3.0	1.0	3.0	4.0	5.0	5.2
EPS Adj	0	-0.06	3.71	5.76	3.11	2.17	4.96	5.52	6.72	7.03
BVPS	0	34.00	38.46	40.89	39.58	38.41	41.61	40.35	43.10	45.16
BVPS Adj	0	-0.14	3.42	6.27	4.49	-4.39	2.70	4.98	7.72	9.78
Net IB debt / share	na	6.2	-0.7	-5.9	-1.7	3.1	-3.2	-4.8	-7.7	-10.1
Share price	na	na	na	40.00	45.10	34.30	48.10	50.80	50.80	50.80
Market cap. (m)	na	na	na	106	119	93	131	152	152	152
Valuation	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
P/E	na	na	na	7.8	14.5	27.8	12.5	9.2	7.6	7.2
EV/sales	na	na	na	0.59	0.80	0.51	0.52	0.48	0.42	0.39
EV/EBITDA	na	na	na	5.2	10.6	7.8	6.5	5.4	4.3	3.9
EV/EBITA	na	na	na	5.4	11.1	9.1	7.6	5.8	4.6	4.2
EV/EBIT	na	na	na	5.4	11.1	17.3	7.6	5.8	4.6	4.2
Dividend yield (%)	na	na	na	12.5	6.7	2.9	6.2	7.8	9.8	10.2
FCF yield (%)	na	na	na	18.7	1.6	-0.8	12.8	9.5	13.8	14.6
P/BVPS	na	na	na	0.98	1.14	0.89	1.16	1.26	1.18	1.13
P/BVPS Adj	na	na	na	6.38	10.05	-7.82	17.80	10.21	6.58	5.19
P/E Adj	na	na	na	6.9	14.5	15.8	9.7	9.2	7.6	7.2
EV/EBITDA Adj	na	na	na	4.8	10.6	10.0	5.6	5.4	4.3	3.9
EV/EBITA Adj	na	na	na	4.9	11.1	12.0	6.4	5.8	4.6	4.2
EV/EBIT Adj	na	na	na	4.9	11.1	12.0	6.4	5.8	4.6	4.2
EV/cap. employed	na	na	na	1.0	1.1	0.9	1.3	1.3	1.2	1.2
Investment ratios	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Capex/sales	0.7	0.8	-0.8	0.2	0.4	5.2	1.0	1.0	1.0	0.9
Capex/depreciation	175.0	136.9	-189.9	58.7	105.4	585.7	84.9	145.0	139.7	133.4
Capex tangibles/tangible fixed assets	65.5	66.2	-96.9	27.7	52.6	435.6	66.3	59.8	51.4	43.6
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite inta	80.9	149.9	222.9	2,076.9	136.5	34.0	73.9	48.3	51.8	54.3
Depreciation on tangibles/tangibles	0	0	0	0	0	0	0	0	0	0

Source: ABG Sundal Collier, Company data

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ABGSC Research Department

Joint Global Head of Research

John Olaisen +47 22 01 61 87
 Christer Linde +46 8 566 286 90

Strategy

Christer Linde, Quant/Technical +46 8 566 286 90
 Derek Laliberte +46 8 566 286 78
 Bengt Jonassen +47 22 01 60 98

Capital Goods

Anders Idborg +46 8 566 286 74
 Olof Cederholm +46 8 566 286 22
 Karl Bokvist +46 8 566 286 33

Chemicals

Martin Melbye +47 22 01 61 37
 Bengt Jonassen +47 22 01 60 98
 Petter Nyström +47 22 01 61 35
 Glenn Kringhaug +47 22 01 61 62

Construction & Real Estate

Tobias Kaj +46 8 566 286 21
 Bengt Jonassen +47 22 01 60 98
 Philip Hallberg +46 8 566 286 95
 Glenn Kringhaug +47 22 01 61 62
 Laurits Louis Kjaergaard +45 35 46 30 12

Consumer Goods

Andreas Lundberg +46 8 566 286 51
 Petter Nyström +47 22 01 61 35
 Michael Vitfell-Rasmussen +45 35 46 30 16
 Ludvig Kapanen +46 8 566 286 91

Credit Research

Alexander Jost +47 22 01 60 88
 Rikard Magnus Braaten +47 22 01 60 86
 Andreas Johannessen +47 22 01 60 31
 Haakon Amundsen +47 22 01 60 25
 Eric Wahlström +46 8 566 286 25

Financials

Magnus Andersson +46 8 566 294 69
 Mads Thinggaard +45 35 46 30 18
 Patrik Brattelius +46 8 566 286 64
 Jan Erik Gjerland +47 22 01 61 16
 Jonas Bru Lien +47 22 01 61 71

Food & Beverages

Michael Vitfell-Rasmussen +45 35 46 30 16

Healthcare

Sten Gustafsson +46 8 566 286 93
 Christopher W. Uhde +46 8 566 286 39
 Daniel Thorsson +46 8 566 286 82
 Glenn Kringhaug +47 22 01 61 62
 Ole Henrik Bang-Andreasen +45 35 46 30 11

Investment Companies

Derek Laliberte +46 8 566 286 78

IT

Aksel Øverland Engebakken +47 22 01 61 11
 Daniel Thorsson +46 8 566 286 82
 André Thormann +45 35 46 30 19
 Simon Granath +46 8 566 286 32

Media

Aksel Øverland Engebakken +47 22 01 61 11
 Derek Laliberte +46 8 566 286 78
 Andreas Lundberg +46 8 566 286 51

Metals & Mining

Martin Melbye +47 22 01 61 37
 Bengt Jonassen +47 22 01 60 98
 Petter Nyström +47 22 01 61 35

Oil & Gas

John Olaisen +47 22 01 61 87
 Karl Fredrik Schjøtt-Pedersen +47 22 01 61 65

Oil Service

John Olaisen +47 22 01 61 87
 Haakon Amundsen +47 22 01 60 25
 Lukas Daul +47 22 01 61 39
 Karl Fredrik Schjøtt-Pedersen +47 22 01 61 65

Online Gaming

Aksel Øverland Engebakken +47 22 01 61 11
 Erik Moberg +46 8 566 286 87
 Stefan Knutsson +46 8 566 286 37

Pulp & Paper

Martin Melbye +47 22 01 61 37
 Glenn Kringhaug +47 22 01 61 62
 Øystein Elton Lodgaard +47 22 01 60 26

Renewable Energy

Casper Blom +45 35 46 30 15
 Petter Nyström +47 22 01 61 35

Retail

Andreas Lundberg +46 8 566 286 51
 Ludvig Kapanen +46 8 566 286 91

Seafood

Martin Kaland +47 22 01 60 67

Services

Andreas Lundberg +46 8 566 286 51
 Michael Vitfell-Rasmussen +45 35 46 30 16
 Victor Forssell +46 8 566 286 92

Shipping & Transport

Dennis Anghelopoulos +47 22 01 60 37
 Casper Blom +45 35 46 30 15
 Lukas Daul +47 22 01 61 39

Telecom Operators

Peter Kurt Nielsen +44 207 905 5631

Utilities

Martin Melbye +47 22 01 61 37
 Petter Nyström +47 22 01 61 35

Small Caps

Daniel Thorsson +46 8 566 286 82
 Johan Nilsson Wall +46 8 566 286 41
 Laurits Louis Kjaergaard +45 35 46 30 12

Norway

Pb. 1444 Vika
 NO-0115 OSLO
 Norway
 Tel: +47 22 01 60 00
 Fax: +47 22 01 60 60

Sweden

Box 7269
 SE-103 89 STOCKHOLM
 Sweden
 Tel: +46 8 566 286 00
 Fax: +46 8 566 286 01

Denmark

Forbindelsesvej 12,
 DK-2100 COPENHAGEN
 Denmark
 Tel: +45 35 46 61 00
 Fax: +45 35 46 61 10

United Kingdom

10 Paternoster Row, 5th fl
 LONDON EC4M 7EJ
 UK
 Tel: +44 20 7905 5600
 Fax: +44 20 7905 5601

USA

850 Third Avenue, Suite 9-C
 NEW YORK, NY 10022
 USA
 Tel: +1 212 605 3800
 Fax: +1 212 605 3801

Germany

Schillerstrasse 2, 5. OG
 DE-60313 FRANKFURT
 Germany
 Tel +49 69 96 86 96 90
 Fax +49 69 96 86 96 99

Singapore

10 Collyer Quay
 Ocean Financial Center
 #40-07, Singapore 049315
 Tel +65 6808 6082