

Capacent Holding

Light at the end of the tunnel

- Major restructuring completed in Q2
- Promising June raises conviction for H2
- Indicative price ranges of SEK 33-44 and SEK 32-44

Capaman subsidiary and Icelandic branch liquidated

Capacent reported Q2 sales of SEK 45.8m (67.7m); the comparable figure for 2019 excluding the Icelandic branch was SEK 46.1m. The major news in the quarter was that the restructuring has been completed without any major issues, and that June picked up the pace after a slow start to the quarter following COVID-19. Another positive was the strong cash flow, which means Capacent ended the quarter with a cash position of SEK 11.1m (8.5m). The main reason for the positive cash flow development was a lower amount of working capital. We believe some of that effect will revert when demand returns, but part of it should be permanent following the restructuring, as we believe Capaman and the Icelandic branch were binding more working capital than the overall group.

New organisation has the potential to be more profitable

Capacent is debt-free as of the end of Q2 and has lowered its fixed cost base, making it a more agile organisation. We think the new organisation has the potential to improve its overall profitability, particularly in Sweden. The strong end to Q2 raises our conviction of a recovery in H2. This is something that Capacent should be able to leverage over the following years as well. We raise our long-term sales estimates by ~8% and our EBIT estimates by 12-11% for '21-'22e following the report.

Strong cash flow lowers liquidity risk further

As mentioned, the cash position in the end of Q2 was SEK 11.1 with a debt-free balance sheet. We think this development has substantially lowered the liquidity risk and do not see any liquidity risk in the short-term if our Q3 estimates hold up. Our long-term estimate upgrades also raise the indicative price ranges on EV/Sales and P/E to SEK 33-44 and SEK 32-44 respectively, as Capacent is currently trading below its own historical averages in both metrics. The main risks toward our estimates are: 1) a slow post-pandemic recovery with falling customer demand and 2) an underwhelming outcome of the restructuring programme.

Lead analyst: Stefan Knutsson
Victor Forssell

SEKm	2018	2019	2020e	2021e	2022e
Sales	264	260	189	189	199
EBITDA	21	20	-19	16	23
EBITDA margin (%)	7.9	7.6	-9.8	8.5	11.5
EBIT adj	21	10	2	12	19
EBIT adj margin (%)	8.0	3.9	1.3	6.4	9.5
Pretax profit	17	3	-27	11	18
EPS rep	4.16	0.64	-13.87	2.89	4.73
EPS adj	5.27	1.93	-0.03	2.89	4.73
Sales growth (%)	31.7	-1.6	-27.3	0.0	5.7
EPS growth (%)	238.0	-84.6	-2,264.6	120.8	63.7

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)	2020e	2021e	2022e
Sales	8.6%	7.7%	7.5%
EBIT (rep)	25.9%	11.6%	11.3%
EPS (rep)	2.8%	36.7%	24.4%

Source: ABG Sundal Collier

Share price (SEK)	25/08/2020	25.4
Services, Sweden		
CAPAC.ST/CAPAC SS		
MCap (SEKm)		69
MCap (EURm)		6.7
Net debt (EURm)		-0
No. of shares (m)		2.7
Free float (%)		41.0
Av. daily volume (k)		1.4

Next event Q3 report: 10 Nov

Performance



	1m	3m	12m
Absolute (%)	6.3	17.1	-47.0
OMX STH PI (%)	2.6	13.7	19.3

Source: FactSet

	2020e	2021e	2022e
P/E (x)	-1.8	8.8	5.4
P/E adj (x)	-753.0	8.8	5.4
P/BVPS (x)	1.01	0.90	0.82
EV/EBITDA (x)	-3.7	4.0	2.6
EV/EBIT adj (x)	28.9	5.3	3.1
EV/sales (x)	0.36	0.34	0.30
ROE adj (%)	-0.1	10.8	16.1
Dividend yield (%)	0	8.0	13.0
FCF yield (%)	-11.2	13.0	21.2
Lease adj. FCF yld (%)	-20.5	8.7	17.0
Net IB debt/EBITDA	0.1	-0.5	-0.6
Lease adj. ND/EBITDA	-2.2	-1.0	-1.0

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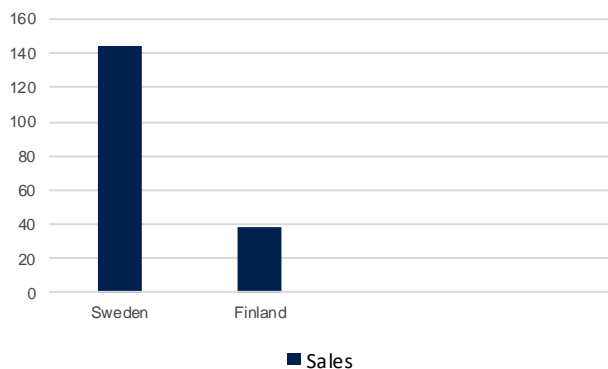
Opportunities

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

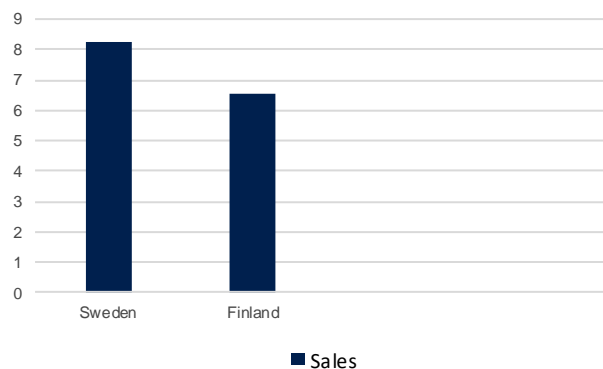
Capacent is dependent on continuing demand for its services from current and new customers. Moreover, a tougher climate for hiring new consultants would affect Capacent's organic growth. Furthermore, the Finnish operations are more volatile than the other divisions due to more performance-based earnings.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

Geographical breakdown, sales, SEKm



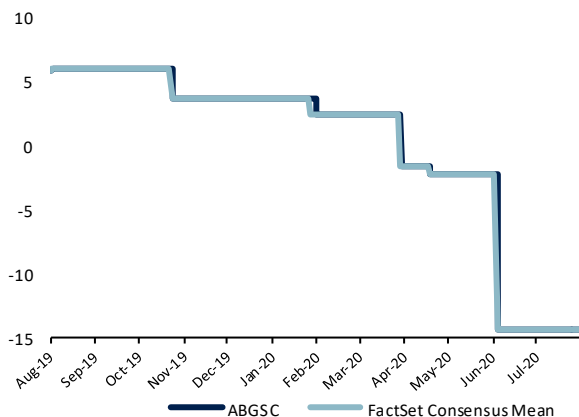
Source: ABG Sundal Collier, Company data

Business area breakdown, sales, SEKm



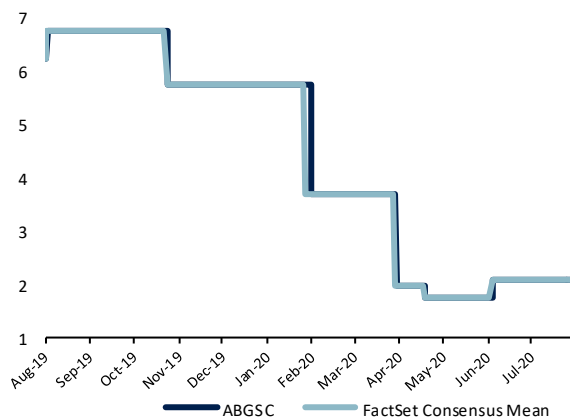
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2020e, SEK



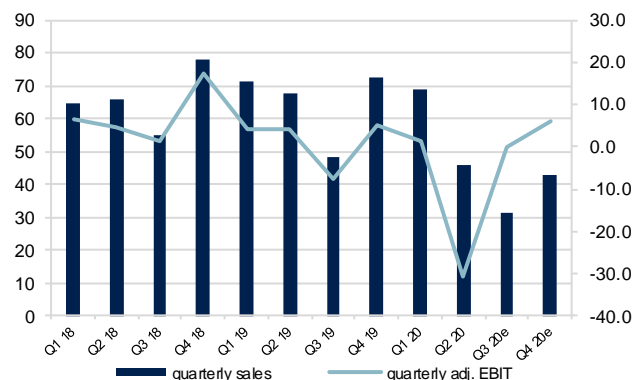
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, 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.

Deviation and forecast changes

Q2 deviations

SEKm P&L	Q2'19	Q2'20	Q2'20e	Diff vs. ABGSC
Net sales	67.7	45.8	37.4	22%
Other income	0.1	0.8	0.0	
Other external costs	-10.2	-21.7	-9.4	131%
Personnel costs	-50.2	-25.5	-26.2	-3%
Other costs	0.0	-28.4	-0.1	
-of which non-recurring items	0.6	-28.3	0.0	
EBITDA	7.3	-29.0	1.8	-1711%
Adj. EBITDA	6.7	-0.6	1.8	-136%
Depreciation	-3.0	-1.8	-3.5	
Impairment	0.0	0.0	-37.0	
EBIT	4.3	-30.8	-38.7	20%
Adj. EBIT	3.7	-2.4	-1.7	-43%
Net Financials	-0.7	0.3	-0.9	
Profit before tax	3.7	-30.5	-39.6	
Tax	-0.8	0.1	0.0	
NCI	0.1	-0.1	0.0	
Net profit discontinued	0.0	-9.2	0.0	
Net income (to shareholders)	2.8	-39.6	-39.6	0%
EPS	1.0	-14.6	-14.6	0%
Growth				
Sales growth y-o-y	2.3%	-32.4%	-44.7%	12.3pp
Margins				
Adj. EBITDA margin	10.8%	-63.3%	4.9%	-68.2pp
Adj. EBIT margin	5.5%	-5.3%	-4.5%	-0.8pp
Sales per division				
Sweden	32.7	39.5	31.8	24%
Finland	13.3	6.2	5.6	11%
Total	67.7	45.8	37.4	22%

Source: ABG Sundal Collier, company data

Forecast changes

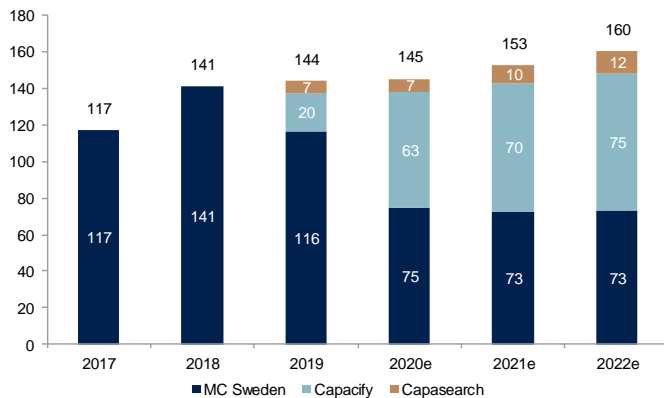
SEKm P&L	Old forecast			New forecast			Change		
	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Net sales	173.7	175.3	185.6	188.7	188.8	199.5	8.6%	7.7%	7.5%
Adj. EBITDA	13.1	14.8	21.0	-18.6	16.0	22.9	-241.7%	8.3%	9.2%
Adj. EBIT	2.0	10.8	17.0	2.4	12.0	18.9	18.4%	11.4%	11.3%
Net income	-39.0	5.7	10.3	-37.7	7.8	12.8	-3.2%	37.6%	24.7%
Adj EBITDA margin	7.5%	8.4%	11.3%	-9.8%	8.5%	11.5%	-17.3pp	0.1pp	0.2pp
Adj. EBIT margin	1.1%	6.1%	9.2%	1.3%	6.4%	9.5%	0.2pp	0.3pp	0.3pp
Net margin	-22.5%	3.3%	5.6%	-20.0%	4.2%	6.4%	2.5pp	0.9pp	0.8pp

Source: ABG Sundal Collier, company data

Q2 highlights

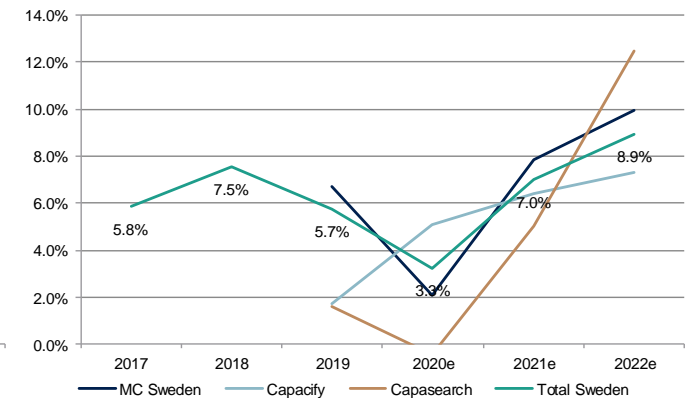
Capacent experienced an eventful second quarter as the COVID-19 pandemic led to some organisational changes. Both the Icelandic branch and the Swedish subsidiary Capaman were liquidated. The remaining company is debt-free and has lower fixed costs than before. All in all, it is a more agile organisation with the potential for higher profitability if the restructuring is successful and demand returns alongside the post-pandemic economic recovery.

Sales per business unit Sweden, SEKm



Source: ABG Sundal Collier, company data

EBIT margin per business unit Sweden, %

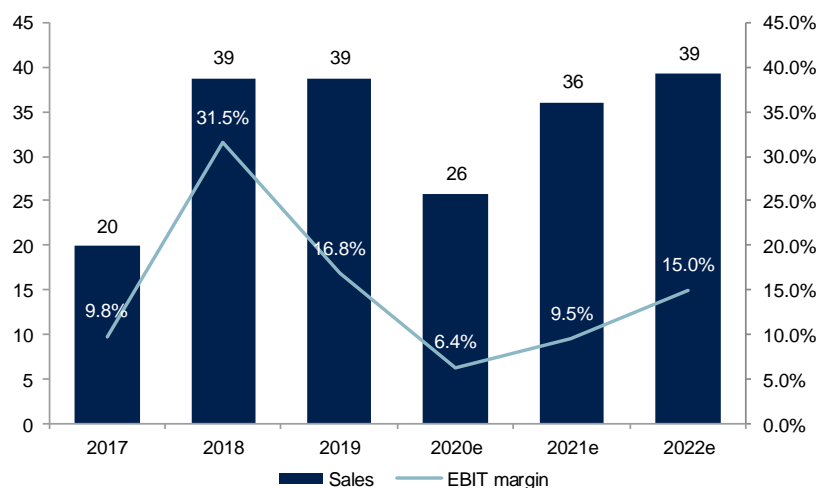


Source: ABG Sundal Collier, company data

The liquidation of Capaman should mean that Capacent can increase long-term profitability in Sweden, as the organisation is now leaner and more efficient. Our 2022e estimates assume an EBIT margin of 8.9% in Sweden, which is 1.4 pp higher than Capacent’s performance at its previous peak in 2018.

For Finland, we expect the EBIT margin to return to 15% long-term when demand returns to normal levels following COVID-19. Historically, Capacent has seen EBIT margins up to approx. 30% in Finland, as the pricing model factors in a higher proportion of variable compensation than in Sweden. We argue that 15% is reasonable as a base, with the firm retaining the potential to exceed that level following good execution in assigned projects.

Sales, SEKm, and EBIT margin, %, Finland



Source: ABG Sundal Collier, company data

Valuation

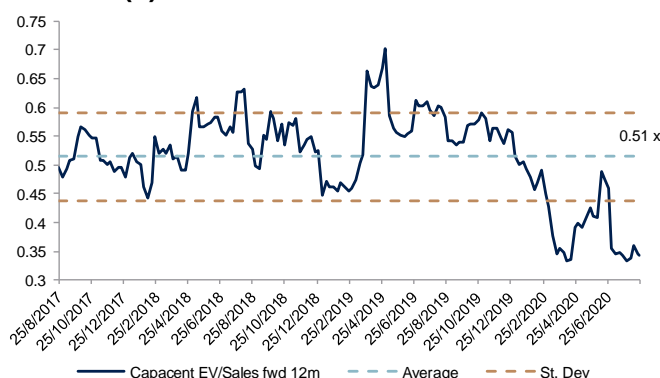
Peer group

Company	Market cap (SEKm)	Sales growth (%)			EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			P/E (x)			Dividend yields		
		2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Addnode	6,326	15%	7%	6%	1.7	1.6	1.5	16.6	13.4	12.3	35.1	22.7	20.2	38.7	25.7	23.1	1.2%	1.3%	1.4%
Eurocon Consulting	188	-5%	8%	na	0.8	0.7	0.7	8.9	6.5	5.7	20.6	11.5	9.2	24.1	14.0	11.6	2.3%	4.7%	5.9%
eWork Group	1,241	-2%	8%	10%	0.1	0.1	0.1	11.8	11.3	10.0	15.5	14.6	12.5	17.4	16.9	14.2	6.3%	6.3%	6.9%
HiQ	3,088	-4%	6%	5%	1.6	1.5	1.4	12.3	10.9	10.0	15.0	13.1	11.8	21.7	18.5	16.7	4.8%	5.3%	5.7%
Knowit	3,697	1%	7%	5%	1.0	1.0	0.9	9.8	8.3	7.7	12.0	10.2	9.3	16.5	14.5	13.2	2.8%	3.5%	3.8%
Rejlers	2,144	9%	6%	4%	1.0	0.9	0.9	9.1	7.4	6.7	20.2	14.7	12.7	24.1	18.0	14.8	1.6%	2.3%	2.7%
Semcon	1,074	-5%	3%	3%	0.6	0.5	0.5	5.5	4.3	4.0	7.5	5.4	5.0	8.3	7.8	7.1	5.6%	5.7%	5.7%
Tieto	30,648	64%	3%	3%	1.4	1.4	1.3	9.2	7.8	7.4	12.2	10.7	10.2	12.2	11.0	10.3	4.5%	5.4%	5.8%
ÅF	26,934	-1%	3%	5%	1.8	1.7	1.6	15.0	13.5	12.3	23.1	19.7	17.3	24.2	20.0	17.5	2.1%	2.6%	2.9%
Average		8%	6%	5%	1.1	1.1	1.0	10.9	9.3	8.5	17.9	13.6	12.0	20.8	16.3	14.3	3.5%	4.1%	4.5%
Median		-1%	6%	5%	1.0	1.0	0.9	9.8	8.3	7.7	15.5	13.1	11.8	21.7	16.9	14.2	2.8%	4.7%	5.7%
Capacent (ABGSCe)	69	-27%	0%	6%	0.4	0.3	0.3	7.0	4.0	2.6	28.9	5.3	3.1	-753.0	8.8	5.4	0.0%	8.0%	13.0%

Capacent premium/discount (+/-) 2105% -100% 25% -65% -66% -68% -28% -52% -66% 87% -59% -74% ##### -48% -62% -100% 70% 129%

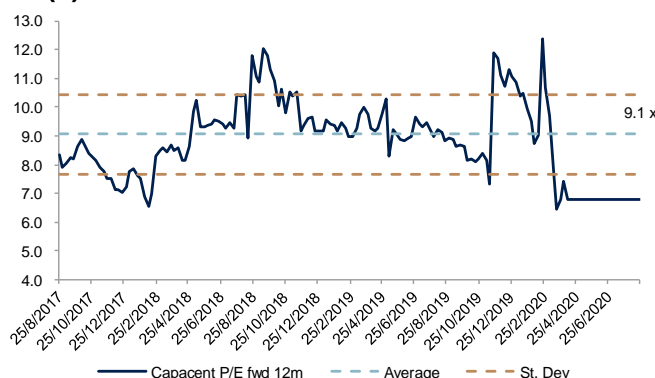
Source: ABG Sundal Collier, company data, FactSet consensus

EV/Sales (x) NTM



Source: ABG Sundal Collier, company data

P/E (x) NTM



Source: ABG Sundal Collier, company data

Indicative price ranges of SEK 31-42 & SEK 28-38

We expect EV/sales of 0.34x for 2021e, which is slightly below the three-year NTM average of 0.51x. An indicative price range of plus/minus one standard deviation from the average indicates SEK 33-44 per share. In 2022e, we think the COVID-19 effect has been neutralised and the ongoing restructuring has had a positive effect on profitability. We expect a P/E of 5.4x for '22e, and if we take the same approach of plus/minus one standard deviation from the three-year average P/E NTM average of 9.1x, we arrive at a range of SEK 36-49 per share.

In order to make the comparison equal, we reduce the range by a WACC of 11% and get an indicative price range of SEK 32-44 per share. The price range will ultimately be determined by execution of the ongoing restructuring. One could also argue, however, that a successful restructuring would decrease the valuation gap towards the peer group, and that further upside could potentially be derived in such a case. Currently, Capacent trades at a ~50% discount on P/E towards our peer group for 2021e.

Quarterly and yearly overview

SEKm P&L	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20e	Q4'20e	2016	2017	2018	2019	2020e	2021e	2022e
Net sales	71.3	67.7	48.2	72.4	69.0	45.8	31.2	42.8	142.9	200.4	263.8	259.7	188.7	188.8	199.5
Other income	0.0	0.1	0.0	0.1	0.0	0.8	0.0	0.0	0.7	6.8	9.6	0.1	0.8	0.0	0.0
Other external costs	-11.1	-10.2	-15.2	-19.0	-20.3	-21.7	-10.9	-15.0	-20.1	-42.0	-59.3	-55.5	-67.8	-66.1	-67.8
Personnel costs	-52.9	-50.2	-37.4	-44.0	-43.6	-25.5	-19.3	-23.5	-115.6	-112.6	-183.7	-184.6	-111.9	-106.7	-108.7
Other costs	0.0	0.0	0.0	0.0	0.0	-28.4	0.0	0.0	-0.1	0.0	0.0	0.0	-28.4	0.0	0.0
-of which non-recurring items	0.0	0.6	-4.1	0.0	0.0	-28.3	0.0	0.0	0	2.75	-3.3	-3.5	-28.3	0.0	0.0
EBITDA	7.3	7.3	-4.4	9.4	5.2	-29.0	0.9	4.3	10.8	12.9	30.5	19.7	-18.6	16.0	22.9
Adj. EBITDA	7.3	6.7	-0.3	9.4	5.2	-0.6	0.9	4.3	10.8	10.2	24.3	23.2	-18.6	16.0	22.9
Depreciation	-2.9	-3.0	-3.1	-4.1	-3.6	-1.8	-1.0	-1.0	-0.5	-1.8	-3.1	-13.0	-7.4	-4.0	-4.0
Impairment	0	0	0	0	0	0.0	0	0	0	-5.3	-9.5	0	0.0	0.0	0.0
EBIT	4.5	4.3	-7.5	5.4	1.5	-30.8	-0.1	3.3	10.3	5.9	17.9	6.7	-26.0	12.0	18.9
Adj. EBIT	4.5	3.7	-3.4	5.4	1.5	-2.4	-0.1	3.3	10.3	8.4	21.2	10.2	2.4	12.0	18.9
Net Financials	-1.0	-0.7	-1.1	-0.8	-1.3	0.3	-0.2	-0.2	0.2	-0.9	-1.2	-3.6	-1.3	-0.6	-0.6
Profit before tax	3.5	3.7	-8.6	4.6	0.3	-30.5	-0.2	3.2	10.6	5.0	16.7	3.1	-27.3	11.4	18.3
Tax	-0.7	-0.8	1.7	-1.1	-0.1	0.1	0.0	-0.7	-2.3	-2.0	-4.7	-0.9	-0.7	-2.3	-3.7
NCI	-0.5	0.1	-0.5	0.4	0.1	-0.1	-0.1	-0.4	0.0	0.3	0.5	-0.4	-0.5	-1.3	-1.8
Net profit discontinued	0.0	0.0	0.0	0.0	0.0	-9.2	0.0	0.0	0.0	0.0	0.0	0.0	-9.2	0.0	0.0
Net income (to shareholders)	3.2	2.8	-6.4	3.0	0.0	-39.6	-0.3	2.1	8.2	3.3	11.5	2.6	-37.7	7.8	12.8
EPS diluted	1.1	1.0	-2.2	1.1	0.0	-14.6	-0.1	0.8	3.1	1.2	4.0	1.1	-13.9	2.9	4.7
DPS									3.0	1.0	3.0	1.0	0.0	2.0	3.3
Growth															
Sales growth y-o-y	10.4%	2.3%	-12.4%	-7.1%	-3.2%	-32.4%	-35.4%	-40.9%	-7.2%	40.2%	31.7%	-1.6%	-27.3%	0.0%	5.7%
Margins															
Adj. EBITDA margin	10.3%	10.8%	-9.1%	13.0%	7.5%	-63.3%	3.0%	10.1%	7.6%	5.1%	9.2%	8.9%	-9.8%	8.5%	11.5%
EBIT margin	6.3%	6.4%	-15.5%	7.4%	2.2%	-67%	-0.2%	7.8%	7.2%	2.9%	6.8%	2.6%	-13.8%	6.4%	9.5%
Adj. EBIT margin	6.3%	5.5%	-7.0%	7.4%	2.2%	-5.3%	-0.2%	7.8%	7.2%	4.2%	8.0%	3.9%	1.3%	6.4%	9.5%
Adj. R12 EBIT margin	7.0%	6.6%	5.0%	3.9%	2.8%	0.5%	2.0%	1.3%							
Sales per division															
Sweden	36.1	32.7	29.1	46.0	44.0	39.5	26.5	35.4	121.7	117.5	141.1	143.9	145.3	152.7	160.3
Finland	13.6	13.3	5.2	8.0	7.7	6.2	4.7	7.4	21.3	19.9	38.8	38.8	25.8	36.0	39.2
Total	71.3	67.7	48.2	72.4	69.0	45.8	31.2	42.8	142.9	200.4	263.8	259.7	188.7	188.8	199.5
Adj. EBIT per division															
Sweden	2.6	1.1	0.6	4.0	1.6	-0.9	0.5	3.5		6.9	10.6	8.3	4.7	10.7	14.3
Finland	4.0	3.8	-1.5	0.1	0.0	0.5	0.4	0.8		2.0	12.2	6.5	1.7	4.3	7.6
Adj. EBIT margin per division															
Sweden	7.2%	3.2%	2.2%	8.7%	3.7%	-2.2%	1.9%	9.9%	8.0%	6.6%	7.5%	5.7%	3.3%	7.0%	8.9%
Finland	30.6%	29.4%	-30.6%	1.9%	0.4%	7.3%	8.0%	10.0%	7.8%	9.8%	31.5%	16.8%	6.4%	9.5%	15.0%

Source: ABG Sundal Collier, company data

Capacent Holding

Income Statement (SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
Sales	71	68	48	72	69	46	31	43
COGS	0	0	0	0	0	0	0	0
Gross profit	71	68	48	72	69	46	31	43
Other operating items	-64	-60	-53	-63	-64	-75	-30	-38
EBITDA	7	7	-4	9	5	-29	1	4
Depreciation and amortisation	-3	-3	-3	-4	-4	-2	-1	-1
EBITA	4	4	-7	5	2	-31	-0	3
EO items	0	0	0	0	0	0	0	-3
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	4	4	-7	5	2	-31	-0	3
Net financial items	-1	-1	-1	-1	-1	0	-0	-0
Pretax profit	3	4	-9	5	0	-31	-0	3
Tax	-1	-1	2	-1	-0	0	0	-1
Net profit	3	3	-7	3	0	-30	-0	2
Minority interest	-0	0	-0	0	0	-0	-0	-0
Net profit discontinued	0	0	0	0	0	-9	0	0
Net profit to shareholders	2	3	-7	4	0	-40	-0	2
EPS	0.76	0.99	-2.48	1.31	0.09	-13.30	-0.10	0.71
EPS Adj	0.76	0.99	-2.48	1.31	0.09	-10.21	-0.10	0.71
Total extraordinary items after tax	0	0	0	0	0	0	0	-3
Tax rate (%)	20.9	21.7	19.7	24.1	48.5	0.3	22.0	22.0
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin (%)	10.3	10.8	-9.1	13.0	7.5	-63.3	3.0	10.1
EBITA margin (%)	6.3	6.4	-15.5	7.4	2.2	-67.2	-0.2	7.8
EBIT margin (%)	6.3	6.4	-15.5	7.4	2.2	-67.2	-0.2	7.8
Pretax margin (%)	4.9	5.4	-17.9	6.3	0.4	-66.7	-0.7	7.4
Net margin (%)	3.8	4.2	-14.3	4.8	0.2	-66.5	-0.6	5.8
Growth rates Y/Y	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
Sales growth (%)	10.4	2.3	-12.4	-7.1	-3.2	-32.4	-35.4	-40.9
EBITDA growth (%)	2.8	71.9	-chg	-48.6	-29.5	-chg	+chg	-54.0
EBIT growth (%)	-32.8	49.8	-chg	-34.1	-65.5	-chg	+chg	-37.8
Net profit growth (%)	-45.6	119.3	-chg	-36.8	-95.0	-chg	+chg	-28.6
EPS growth (%)	-45.6	119.3	-chg	-36.8	-95.0	-chg	+chg	-28.6
Adj earnings numbers	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
EBITDA Adj	7	7	-4	9	5	-29	1	7
EBITDA Adj margin (%)	10.3	10.8	-9.1	13.0	7.5	-63.3	3.0	16.4
EBITA Adj	4	4	-7	5	2	-31	-0	6
EBITA Adj margin (%)	6.3	6.4	-15.5	7.4	2.2	-67.2	-0.2	14.1
EBIT Adj	4	4	-7	5	2	-31	-0	6
EBIT Adj margin (%)	6.3	6.4	-15.5	7.4	2.2	-67.2	-0.2	14.1
Pretax profit Adj	3	4	-9	5	0	-31	-0	6
Net profit Adj	3	3	-7	3	0	-30	-0	5
Net profit to shareholders Adj	2	3	-7	4	0	-31	-0	5
Net Adj margin (%)	3.8	4.2	-14.3	4.8	0.2	-66.5	-0.6	12.1

Source: ABG Sundal Collier, Company data

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Income Statement (SEK m)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	121	138	154	143	200	264	260	189	189	199
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	121	138	154	143	200	264	260	189	189	199
Other operating items	-119	-125	-137	-132	-187	-243	-240	-207	-173	-177
EBITDA	1	14	17	11	13	21	20	-19	16	23
Depreciation and amortisation	-1	-1	-1	-0	-2	-3	-13	-7	-4	-4
Of which leasing depreciation	0	0	0	0	0	0	-13	-6	-3	-3
EBITA	1	13	17	10	11	18	7	-26	12	19
EO items	0	0	-2	0	3	-3	-4	-28	0	0
Impairment and PPA amortisation	0	0	0	0	-5	0	0	0	0	0
EBIT	1	13	17	10	6	18	7	-26	12	19
Net financial items	-1	-1	-0	0	-1	-1	-4	-1	-1	-1
Pretax profit	-1	12	16	11	5	17	3	-27	11	18
Tax	1	-2	-3	-2	-2	-5	-1	-1	-2	-4
Net profit	-0	10	14	8	3	12	2	-28	9	15
Minority interest	0	0	0	0	0	0	-0	-0	-1	-2
Net profit discontinued	0	0	0	0	0	0	0	-9	0	0
Net profit to shareholders	-0	10	14	8	3	12	2	-38	8	13
EPS	-0.06	3.71	5.12	3.11	1.23	4.16	0.64	-13.87	2.89	4.73
EPS Adj	-0.06	3.71	5.76	3.11	2.17	5.27	1.93	-0.03	2.89	4.73
Total extraordinary items after tax	0	0	-2	0	3	-3	-4	-28	0	0
Leasing payments	0	0	0	0	0	0	-13	-6	-3	-3
Tax rate (%)	76.3	17.9	17.6	22.2	39.5	28.2	29.9	2.5	20.4	20.4
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin (%)	1.1	9.8	11.2	7.6	6.5	7.9	7.6	-9.8	8.5	11.5
EBITA margin (%)	0.5	9.4	10.8	7.2	5.6	6.8	2.6	-13.8	6.4	9.5
EBIT margin (%)	0.5	9.4	10.8	7.2	2.9	6.8	2.6	-13.8	6.4	9.5
Pretax margin (%)	-0.6	8.6	10.7	7.4	2.5	6.3	1.2	-14.5	6.1	9.2
Net margin (%)	-0.1	7.1	8.8	5.7	1.5	4.5	0.8	-14.8	4.8	7.3
Growth rates Y/Y	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales growth (%)	-10.6	14.7	11.3	-7.2	40.2	31.7	-1.6	-27.3	0.0	5.7
EBITDA growth (%)	-89.7	938.4	27.1	-37.2	19.7	61.9	-6.1	-194.4	186.3	43.1
EBIT growth (%)	-95.4	2,212.0	28.9	-38.2	-43.0	204.5	-62.7	-489.5	146.3	57.4
Net profit growth (%)	-101.5	6,072.6	38.2	-39.3	-63.3	297.7	-82.0	-1,394.7	132.5	60.4
EPS growth (%)	high	6,072.5	38.2	-39.3	-60.3	238.0	-84.6	-2,264.6	120.8	63.7
Profitability	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
ROE (%)	-0.2	10.2	12.9	7.7	3.2	11.4	1.6	-43.1	10.8	16.1
ROE Adj (%)	-0.2	10.2	14.5	7.7	5.6	14.5	4.8	-0.1	10.8	16.1
ROCE (%)	0.5	12.1	15.3	9.4	5.2	15.0	4.7	-22.0	15.0	21.2
ROCE Adj (%)	0.5	12.1	16.9	9.4	7.5	17.7	7.2	2.0	15.0	21.2
ROIC (%)	0.1	10.3	14.3	8.3	3.2	11.2	3.6	-23.8	13.8	20.8
ROIC Adj (%)	0.1	10.3	15.8	8.3	4.6	13.3	5.4	2.2	13.8	20.8
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	1	14	19	11	10	24	23	10	16	23
EBITDA Adj margin (%)	1.1	9.8	12.3	7.6	5.1	9.2	8.9	5.2	8.5	11.5
EBITDA lease Adj	1	14	19	11	10	24	10	3	13	20
EBITDA lease Adj margin (%)	1.1	9.8	12.3	7.6	5.1	9.2	3.9	1.8	6.9	10.0
EBITA Adj	1	13	18	10	8	21	10	2	12	19
EBITA Adj margin (%)	0.5	9.4	11.9	7.2	4.2	8.0	3.9	1.3	6.4	9.5
EBIT Adj	1	13	18	10	8	21	10	2	12	19
EBIT Adj margin (%)	0.5	9.4	11.9	7.2	4.2	8.0	3.9	1.3	6.4	9.5
Pretax profit Adj	-1	12	18	11	8	20	7	1	11	18
Net profit Adj	-0	10	15	8	6	15	6	0	9	15
Net profit to shareholders Adj	-0	10	15	8	6	16	5	-0	8	13
Net Adj margin (%)	-0.1	7.1	9.9	5.7	2.8	5.8	2.2	0.2	4.8	7.3

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA	1	14	17	11	13	21	20	-19	16	23
Net financial items	-1	-1	-0	0	-1	-1	-4	-1	-1	-1
Paid tax	1	-2	-3	-2	-2	-5	-3	-1	-2	-4
Non-cash items	-3	0	3	1	-4	0	0	0	0	0
Cash flow before change in WC	-3	10	17	10	6	15	13	-21	13	19
Change in WC	-8	7	3	-7	4	6	-10	15	-2	-2
Operating cash flow	-10	17	20	2	10	21	3	-5	11	17
CAPEX tangible fixed assets	-1	1	-0	-1	-10	-3	-6	-2	-2	-2
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	-11	18	20	2	-1	18	-3	-8	9	15
Dividend paid	0	0	-6	-13	-8	-3	-8	0	0	-5
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	-13	-6	-3	-3
Other non cash items	-7	-0	-0	0	-14	10	-33	65	0	0
Decrease in net IB debt	-19	18	14	-11	-13	17	-58	51	6	6
Balance Sheet (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	90	92	92	92	111	102	102	67	67	67
Other intangible assets	0	0	0	0	5	4	8	3	3	3
Tangible fixed assets	2	1	1	1	2	4	4	1	2	3
Right-of-use asset	0	0	0	0	0	0	35	6	6	6
Total other fixed assets	7	5	2	2	3	2	2	1	1	1
Fixed assets	99	99	95	96	122	112	150	77	79	80
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	40	29	38	37	56	61	62	30	34	40
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	2	6	20	6	6	15	5	7	13	20
Total assets	140	134	152	139	184	187	217	115	126	140
Shareholders equity	90	102	108	105	104	113	106	68	76	84
Minority	0	0	0	0	1	1	1	1	2	4
Total equity	90	102	108	105	105	114	107	69	79	88
Long-term debt	18	4	4	0	3	0	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
Leasing liability	0	0	0	0	0	0	37	6	6	6
Total other long-term liabilities	0	0	0	0	10	1	0	0	0	0
Short-term debt	0	0	0	2	11	6	17	0	0	0
Accounts payable	32	28	40	33	55	66	56	40	42	46
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	140	134	152	139	184	187	217	115	126	140
Net IB debt	16	-2	-16	-4	8	-9	49	-2	-7	-14
Net IB debt excl. pension debt	16	-2	-16	-4	8	-9	49	-2	-7	-14
Net IB debt excl. leasing	16	-2	-16	-4	8	-9	13	-7	-13	-20
Capital invested	106	100	93	100	123	107	156	68	71	74
Working capital	8	1	-3	5	1	-5	6	-9	-8	-6
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	na	na	106	119	93	144	113	69	69	69
Net IB debt Adj	16	-2	-16	-4	8	-9	49	-2	-7	-14
Market value of minority	0	0	0	0	0	1	1	1	2	4
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	90	115	102	136	163	69	64	59
Capital efficiency	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Total assets turnover (%)	90.6	100.9	107.5	98.1	124.1	142.3	128.5	113.7	156.6	150.2
Working capital/sales (%)	3.1	3.2	-0.4	0.8	1.4	-0.8	0.1	-1.0	-4.5	-3.4
Financial risk and debt service	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Net debt/equity	0.18	-0.02	-0.14	-0.04	0.08	-0.08	0.46	-0.02	-0.10	-0.16
Net debt/market cap	na	na	-0.16	-0.03	0.08	-0.07	0.38	-0.02	-0.11	-0.20
Equity ratio (%)	64.2	75.8	71.0	75.2	57.1	61.0	49.3	60.4	62.3	62.9
Net IB debt adj./equity	0.18	-0.02	-0.14	-0.04	0.08	-0.08	0.46	-0.02	-0.10	-0.16
Current ratio	1.29	1.26	1.43	1.26	0.93	1.05	0.79	0.91	1.10	1.25
EBITDA/net interest	1.04	13.42	70.02	-44.14	14.38	17.32	5.48	-14.11	26.71	38.22
Net IB debt/EBITDA	12.59	-0.15	-0.91	-0.40	0.65	-0.41	2.51	0.08	-0.47	-0.60
Net IB debt/EBITDA lease Adj	12.59	-0.15	-0.83	-0.40	0.82	-0.36	1.24	-2.21	-1.03	-0.98
Interest cover	0.45	12.82	67.82	-42.11	12.42	14.79	1.86	-19.74	20.05	31.55

Source: ABG Sundal Collier, Company data

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Valuation and Ratios (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Shares outstanding adj.	3	3	3	3	3	3	3	3	3	3
Fully diluted shares Adj	3	3	3	3	3	3	3	3	3	3
EPS	-0.06	3.71	5.12	3.11	1.23	4.16	0.64	-13.87	2.89	4.73
Dividend per share Adj	0	2.3	5.0	3.0	1.0	3.0	0	0	2.0	3.3
EPS Adj	-0.06	3.71	5.76	3.11	2.17	5.27	1.93	-0.03	2.89	4.73
BVPS	34.00	38.46	40.89	39.58	38.41	41.61	39.11	25.21	28.10	30.81
BVPS Adj	-0.14	3.42	6.27	4.49	-4.39	2.70	-1.10	-0.43	2.46	5.17
Net IB debt / share	6.2	-0.7	-5.9	-1.7	3.1	-3.2	18.2	-0.6	-2.8	-5.1
Share price	na	na	40.00	45.10	34.30	48.10	41.60	25.40	25.40	25.40
Market cap. (m)	na	na	106	119	93	131	113	69	69	69
Valuation	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
P/E	na	na	7.8	14.5	27.8	11.6	64.9	-1.8	8.8	5.4
EV/sales	na	na	0.59	0.80	0.51	0.52	0.63	0.36	0.34	0.30
EV/EBITDA	na	na	5.2	10.6	7.8	6.5	8.3	-3.7	4.0	2.6
EV/EBITA	na	na	5.4	11.1	9.1	7.6	24.4	-2.6	5.3	3.1
EV/EBIT	na	na	5.4	11.1	17.3	7.6	24.4	-2.6	5.3	3.1
Dividend yield (%)	na	na	12.5	6.7	2.9	6.2	0	0	8.0	13.0
FCF yield (%)	na	na	18.7	1.6	-0.8	12.8	-2.6	-11.2	13.0	21.2
Lease adj. FCF yield (%)	na	na	18.7	1.6	-0.8	12.8	-14.1	-20.5	8.7	17.0
P/BVPS	na	na	0.98	1.14	0.89	1.16	1.06	1.01	0.90	0.82
P/BVPS Adj	na	na	6.38	10.05	-7.82	17.80	-37.95	-59.59	10.31	4.91
P/E Adj	na	na	6.9	14.5	15.8	9.1	21.6	-753.0	8.8	5.4
EV/EBITDA Adj	na	na	4.8	10.6	10.0	5.6	7.0	7.0	4.0	2.6
EV/EBITA Adj	na	na	4.9	11.1	12.0	6.4	16.0	28.9	5.3	3.1
EV/EBIT Adj	na	na	4.9	11.1	12.0	6.4	16.0	28.9	5.3	3.1
EV/cap. employed	na	na	0.8	1.1	0.9	1.1	1.0	0.9	0.8	0.6
Investment ratios	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Capex/sales	0.8	-0.8	0.2	0.4	5.2	1.0	2.2	1.2	1.2	1.2
Capex/depreciation	136.9	-189.9	58.7	105.4	585.7	84.9	nm	226.5	215.7	217.1
Capex tangibles/tangible fixed assets	66.2	-96.9	27.7	52.6	435.6	66.3	135.8	327.3	118.8	74.8
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite inta	149.9	222.9	2,076.9	136.5	34.0	73.9	0	35.0	36.7	38.5
Depreciation on tangibles/tangibles	0	0	0	0	0	0	0	0	0	0

Source: ABG Sundal Collier, Company data

Analyst certification

I/We, Stefan Knutsson, Victor Forssell, the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report.

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