

Capacent Holding

Lockdowns creating uncertainty

- Lockdowns in Finland and Iceland
- Major revisions to reflect COVID-19
- Trading at '21e EV/EBIT of 7.8x, div. yield of 8%

Q1: Negative effect from lockdowns expected

We think the COVID-19 effects will start to show in Q1, as both Finland and Iceland have had lockdowns of their economies. Sweden should be more resilient in Q1, as restrictions have been more lenient, although some fields, such as recruiting, might have seen decreasing demand from mid-March, when the COVID-19 outbreak intensified in Europe. However, the major concern is Q2 and beyond, as demand for Capacent's services is uncertain in times like these. Unfortunately, Q3 is the weakest quarter of the year, meaning Capacent will have to endure difficult times for quite a few months ahead. For Q1, we expect sales of SEK 70.6m (71.3m) and EBIT of SEK 2.1m (4.5). The report is due on 6 May.

Demand uncertainty for FY 2020, recovery starting in H2

Our revisions mainly stem from the lockdowns and the high uncertainty for demand going into Q2. We think 2020 will be a lost year, with weaker quarters in Q2 and Q3 and a recovery starting in Q4. We estimate a small negative EBIT contribution for the full year, as we expect the EBIT margin to drop by ~5pp. For 2021 and 2022, we foresee a gradual recovery in sales and margins, but we think it will take some time to recover fully as customers might be more cautious with investment decisions after the current crisis.

Finances look OK, but less margin for error

The timing of this crisis could have been better for Capacent, as it concluded 2019 with a cash position of SEK 4.7m. In addition, it had unused credit facilities of SEK 14.9m at the end of 2019. On our revised numbers, we do not see a need for a further capital injection, but the margin for safety has decreased. The stock is down 52% in the last three months in comparison to our long-term EBIT revisions of -25%.

Lead analyst: Stefan Knutsson
Victor Forssell

SEKm	2018	2019	2020e	2021e	2022e
Sales	264	260	228	258	280
EBITDA	21	20	14	28	32
EBITDA margin (%)	7.9	7.6	6.2	10.7	11.5
EBIT adj	21	10	-2	12	16
EBIT adj margin (%)	8.0	3.9	-0.8	4.5	5.8
Pretax profit	17	3	-6	8	12
EPS rep	4.16	0.64	-1.60	1.98	3.18
EPS adj	5.27	1.93	-1.60	1.98	3.18
Sales growth (%)	31.7	-1.6	-12.3	13.4	8.3
EPS growth (%)	238.0	-84.6	-350.1	223.3	61.0

Source: ABG Sundal Collier, Company data

Reason: Preview of results

Company sponsored research

Not rated

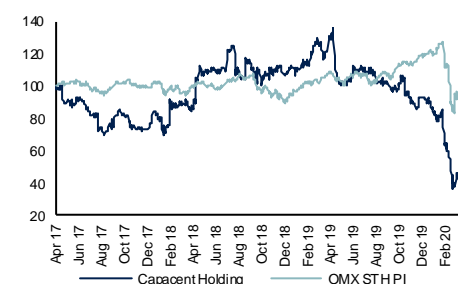
Estimate changes (%)	2020e	2021e	2022e
Sales	-19.6%	-11.7%	-9.6%
EBIT (rep)	-113.4%	-35.6%	-25.0%
EPS (rep)	-163.5%	-46.6%	-31.5%

Source: ABG Sundal Collier

Share price (SEK)	23/04/2020	18.5
Services, Sweden		
CAPAC.ST/CAPAC SS		
MCap (SEKm)		50
MCap (EURm)		4.6
Net debt (EURm)		5
No. of shares (m)		2.7
Free float (%)		41.0
Av. daily volume (k)		1.2

Next event Q1 report: 06 May

Performance



	1m	3m	12m
Absolute (%)	3.6	-51.6	-67.9
OMX STH PI (%)	22.7	-15.2	-5.3

Source: FactSet

	2020e	2021e	2022e
P/E (x)	-11.5	9.4	5.8
P/E adj (x)	-11.5	9.4	5.8
P/BVPS (x)	0.49	0.47	0.45
EV/EBITDA (x)	7.0	3.3	2.6
EV/EBIT adj (x)	-54.4	7.8	5.2
EV/sales (x)	0.44	0.35	0.30
ROE adj (%)	-4.2	5.1	7.9
Dividend yield (%)	0	8.0	12.9
FCF yield (%)	20.8	38.2	39.8
Lease adj. FCF yld (%)	0.9	18.9	21.1
Net IB debt/EBITDA	3.4	1.4	1.0
Lease adj. ND/EBITDA	2.9	0.2	-0.2

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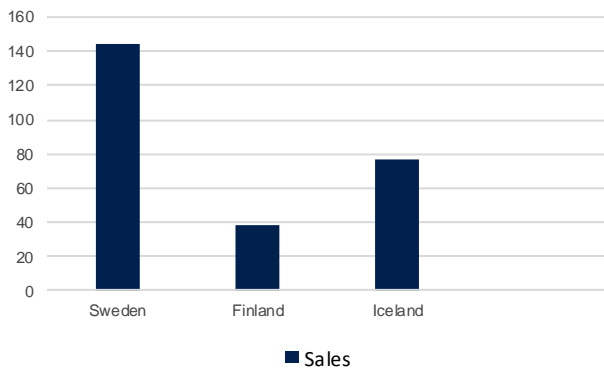
Opportunities

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

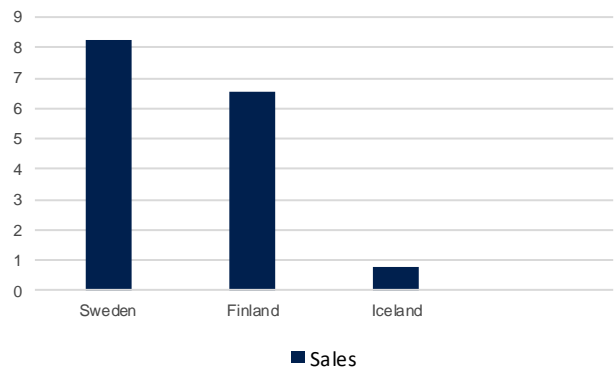
Capacent is dependent on continuing demand for its services from current and new customers. Moreover, a tougher climate for hiring new consultants would affect Capacent's organic growth. Furthermore, the Finnish operations are more volatile than the other divisions due to more performance-based earnings.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

Geographical breakdown, sales, SEKm



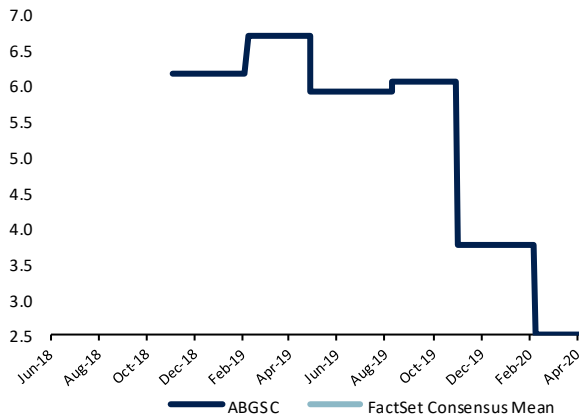
Source: ABG Sundal Collier, Company data

Business area breakdown, sales, SEKm



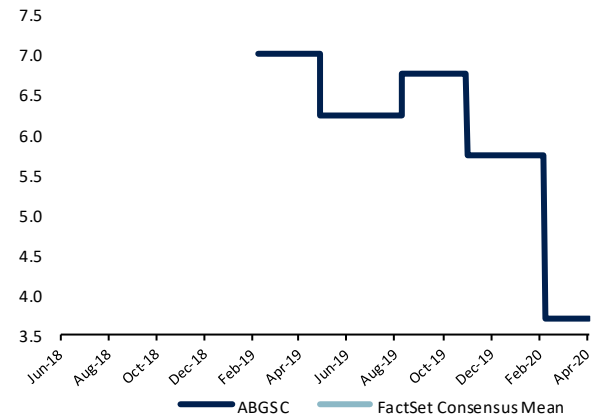
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2020e, SEK



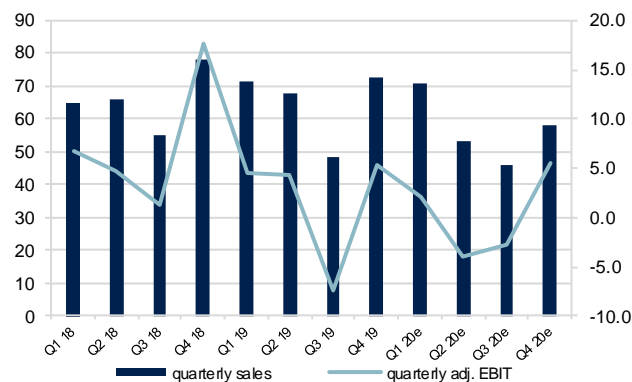
Source: ABG Sundal Collier, FactSet

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.

Estimate changes

SEKm P&L	Old forecast			New forecast			Change		
	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Net sales	283.1	292.5	309.2	227.8	258.3	279.7	-19.5%	-11.7%	-9.6%
Adj. EBITDA	29.7	34.2	37.7	14.2	27.7	32.3	-52.2%	-18.9%	-14.4%
Adj. EBIT	13.7	18.2	21.7	-1.8	11.7	16.3	-113.4%	-35.6%	-25.0%
Adj EBITDA margin	10.5%	11.7%	12.2%	6.2%	10.7%	11.5%	-4.3pp	-1.0pp	-0.6pp
Adj. EBIT margin	4.8%	6.2%	7.0%	-0.8%	4.5%	5.8%	-5.6pp	-1.7pp	-1.2pp

Source: ABG Sundal Collier, company data

Quarterly and yearly overview

SEKm P&L	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20e	Q2'20e	Q3'20e	Q4'20e	2016	2017	2018	2019	2020e	2021e	2022e
Net sales	71.3	67.7	48.2	72.4	70.6	53.3	45.8	58.0	142.9	200.4	263.8	259.7	227.8	258.3	279.7
Other income	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.7	6.8	9.6	0.1	0.0	0.0	0.0
Other external costs	-11.1	-10.2	-15.2	-19.0	-11.3	-8.5	-7.3	-9.3	-20.1	-42.0	-59.3	-55.5	-36.4	-41.3	-44.7
Personnel costs	-52.9	-50.2	-37.4	-44.0	-53.3	-44.8	-37.2	-41.9	-115.6	-112.6	-183.7	-184.6	-177.2	-189.3	-202.6
Other costs	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
-of which non-recurring items	0.0	0.6	-4.1	0.0	0.0	0.0	0.0	0.0	0	2.75	-3.3	-3.5	0.0	0.0	0.0
EBITDA	7.3	7.3	-4.4	9.4	6.1	0.0	1.3	6.8	10.8	12.9	30.5	19.7	14.2	27.7	32.3
Adj. EBITDA	7.3	6.7	-0.3	9.4	6.1	0.0	1.3	6.8	10.8	10.2	24.3	23.2	14.2	27.7	32.3
Depreciation	-2.9	-3.0	-3.1	-4.1	-4.0	-4.0	-4.0	-4.0	-0.5	-1.8	-3.1	-13.0	-16.0	-16.0	-16.0
Impairment	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	2.1	-4.0	-2.7	2.8	10.3	5.9	17.9	6.7	-1.8	11.7	16.3
Adj. EBIT	4.5	3.7	-3.4	5.4	2.1	-4.0	-2.7	2.8	10.3	8.4	21.2	10.2	-1.8	11.7	16.3
Net Financials	-1.0	-0.7	-1.1	-0.8	-1.0	-1.0	-1.0	-1.0	0.2	-0.9	-1.2	-3.6	-3.8	-3.9	-4.0
Profit before tax	3.5	3.7	-8.6	4.6	1.1	-4.9	-3.7	1.9	10.6	5.0	16.7	3.1	-5.6	7.8	12.3
Tax	-0.7	-0.8	1.7	-1.1	-0.2	1.1	0.8	-0.4	-2.3	-2.0	-4.7	-0.9	1.2	-1.7	-2.7
NCI	-0.5	0.1	-0.5	0.4	0.0	0.1	0.2	-0.3	0.0	0.3	0.5	-0.4	0.0	-0.7	-0.9
Net income (to shareholders)	3.2	2.8	-6.4	3.0	0.9	-3.7	-2.7	1.2	8.2	3.3	11.5	2.6	-4.4	5.4	8.6
EPS diluted	1.1	1.0	-2.2	1.1	0.3	-1.4	-1.0	0.4	3.1	1.2	4.0	1.1	-1.6	2.0	3.2
DPS									3.0	1.0	3.0	1.0	0.0	1.5	2.4
Growth															
Sales growth y-o-y	10.4%	2.3%	-12.4%	-7.1%	-1.0%	-21.2%	-5.0%	-19.9%	-7.2%	40.2%	31.7%	-1.6%	-12.3%	13.4%	8.3%
Organic growth (est.)	11.2%	3.9%	-20.0%	-29.8%	-19.8%	-35.6%	-23.0%	-20.2%	-7.2%	-4.1%	26.9%	-9.3%	-24.6%	13.4%	8.3%
Acquired growth	0.0%	0.0%	9.6%	21.3%	17.7%	13.7%	17.4%	0.0%	0.0%	44.1%	4.5%	8.3%	11.7%	0.0%	0.0%
FX (est.)	-0.9%	-2.3%	-1.8%	1.5%	1.1%	0.7%	0.6%	0.3%	0.0%	0.3%	0.5%	-0.7%	0.7%	0.0%	0.0%
Margins															
Adj. EBITDA margin	10.3%	10.8%	-9.1%	13.0%	8.6%	0.0%	2.8%	11.8%	7.6%	5.1%	9.2%	8.9%	6.2%	10.7%	11.5%
EBIT margin	6.3%	6.4%	-15.5%	7.4%	2.9%	-7.5%	-6.0%	4.9%	7.2%	2.9%	6.8%	2.6%	-0.8%	4.5%	5.8%
Adj. EBIT margin	6.3%	5.5%	-7.0%	7.4%	2.9%	-7.5%	-6.0%	4.9%	7.2%	4.2%	8.0%	3.9%	-0.8%	4.5%	5.8%
Adj. R12 EBIT margin	7.0%	6.6%	5.0%	3.9%	3.0%	0.0%	0.3%	-0.8%							
Sales per division															
Sweden	36.1	32.7	29.1	46.0	31.0	22.0	21.6	34.4	121.7	117.5	141.1	143.9	108.92	155.1	169.4
Finland	13.6	13.3	5.2	8.0	8.0	7.0	4.4	7.1	21.3	19.9	38.8	38.8	25.5	33.4	36.5
Island	22.0	21.6	14.2	18.9	19.1	15.4	11.7	16.8	-	63.0	84.0	76.7	63.0	69.4	73.6
Total	71.3	67.7	48.2	72.4	70.6	53.3	45.8	58.0	142.9	200.4	263.8	259.7	227.8	258.3	279.7

Source: ABG Sundal Collier, company data

Capacent Holding

Income Statement (SEKm)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Sales	65	66	55	78	71	68	48	72
COGS	0	0	0	0	0	0	0	0
Gross profit	65	66	55	78	71	68	48	72
Other operating items	-57	-62	-54	-60	-64	-60	-53	-63
EBITDA	7	4	1	18	7	7	-4	9
Depreciation and amortisation	-0	-1	-1	-1	-3	-3	-3	-4
EBITA	7	3	0	18	4	4	-7	5
EO items	0	-2	-1	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	-10	0	0	0	0
EBIT	7	3	0	8	4	4	-7	5
Net financial items	-0	-1	-0	-0	-1	-1	-1	-1
Pretax profit	6	2	0	8	3	4	-9	5
Tax	-1	-1	-0	-2	-1	-1	2	-1
Net profit	5	1	0	6	3	3	-7	3
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	2	-0	6	2	3	-7	4
EPS	1.88	0.69	-0.02	1.85	0.76	0.99	-2.48	1.31
EPS Adj	1.88	0.69	-0.02	5.03	0.76	0.99	-2.48	1.31
Total extraordinary items after tax	0	-2	-1	0	0	0	0	0
Tax rate (%)	21.0	45.1	37.4	28.8	20.9	21.7	19.7	24.1
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	10.3	10.8	-9.1	13.0
EBITA margin (%)	10.3	4.4	0.4	22.6	6.3	6.4	-15.5	7.4
EBIT margin (%)	10.3	4.4	0.4	10.4	6.3	6.4	-15.5	7.4
Pretax margin (%)	9.9	3.6	0.4	9.9	4.9	5.4	-17.9	6.3
Net margin (%)	7.8	2.0	0.2	7.1	3.8	4.2	-14.3	4.8
Growth rates Y/Y	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Sales growth (%)	49.9	26.3	46.4	15.9	10.4	2.3	-12.4	-7.1
EBITDA growth (%)	+chg	267.8	+chg	13.5	2.8	71.9	-chg	-48.6
EBIT growth (%)	+chg	333.8	+chg	-21.5	-32.8	49.8	-chg	-34.1
Net profit growth (%)	+chg	407.8	+chg	-25.5	-45.6	119.3	-chg	-36.8
EPS growth (%)	+chg	407.8	+chg	-25.5	-45.6	119.3	-chg	-36.8
Adj earnings numbers	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
EBITDA Adj	7	6	2	18	7	7	-4	9
EBITDA Adj margin (%)	11.0	9.1	3.4	23.5	10.3	10.8	-9.1	13.0
EBITA Adj	7	5	1	18	4	4	-7	5
EBITA Adj margin (%)	10.3	7.1	2.4	22.6	6.3	6.4	-15.5	7.4
EBIT Adj	7	5	1	18	4	4	-7	5
EBIT Adj margin (%)	10.3	7.1	2.4	22.6	6.3	6.4	-15.5	7.4
Pretax profit Adj	6	4	1	17	3	4	-9	5
Net profit Adj	5	3	1	15	3	3	-7	3
Net profit to shareholders Adj	5	4	1	15	2	3	-7	4
Net Adj margin (%)	7.8	4.7	2.2	19.2	3.8	4.2	-14.3	4.8

Source: ABG Sundal Collier, Company data

Capacent Holding

Income Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	121	138	154	143	200	264	260	228	258	280
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	121	138	154	143	200	264	260	228	258	280
Other operating items	-119	-125	-137	-132	-187	-243	-240	-214	-231	-247
EBITDA	1	14	17	11	13	21	20	14	28	32
Depreciation and amortisation	-1	-1	-1	-0	-2	-3	-13	-16	-16	-16
Of which leasing depreciation	0	0	0	0	0	0	-13	-10	-10	-9
EBITA	1	13	17	10	11	18	7	-2	12	16
EO items	0	0	-2	0	3	-3	-4	0	0	0
Impairment and PPA amortisation	0	0	0	0	-5	0	0	0	0	0
EBIT	1	13	17	10	6	18	7	-2	12	16
Net financial items	-1	-1	-0	0	-1	-1	-4	-4	-4	-4
Pretax profit	-1	12	16	11	5	17	3	-6	8	12
Tax	1	-2	-3	-2	-2	-5	-1	1	-2	-3
Net profit	-0	10	14	8	3	12	2	-4	6	10
Minority interest	0	0	0	0	0	0	-0	0	-1	-1
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-0	10	14	8	3	12	2	-4	5	9
EPS	-0.06	3.71	5.12	3.11	1.23	4.16	0.64	-1.60	1.98	3.18
EPS Adj	-0.06	3.71	5.76	3.11	2.17	5.27	1.93	-1.60	1.98	3.18
Total extraordinary items after tax	0	0	-2	0	3	-3	-4	0	0	0
Leasing payments	0	0	0	0	0	0	-13	-10	-10	-9
Tax rate (%)	76.3	17.9	17.6	22.2	39.5	28.2	29.9	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 (%)	1.1	9.8	11.2	7.6	6.5	7.9	7.6	6.2	10.7	11.5
EBITA margin (%)	0.5	9.4	10.8	7.2	5.6	6.8	2.6	-0.8	4.5	5.8
EBIT margin (%)	0.5	9.4	10.8	7.2	2.9	6.8	2.6	-0.8	4.5	5.8
Pretax margin (%)	-0.6	8.6	10.7	7.4	2.5	6.3	1.2	-2.5	3.0	4.4
Net margin (%)	-0.1	7.1	8.8	5.7	1.5	4.5	0.8	-1.9	2.4	3.4
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	-12.3	13.4	8.3
EBITDA growth (%)	-89.7	938.4	27.1	-37.2	19.7	61.9	-6.1	-28.0	95.4	16.6
EBIT growth (%)	-95.4	2,212.0	28.9	-38.2	-43.0	204.5	-62.7	-127.4	739.0	39.3
Net profit growth (%)	-101.5	6,072.6	38.2	-39.3	-63.3	297.7	-82.0	-303.2	238.4	57.6
EPS growth (%)	high	6,072.5	38.2	-39.3	-60.3	238.0	-84.6	-350.1	223.3	61.0
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	-4.2	5.1	7.9
ROE Adj (%)	-0.2	10.2	14.5	7.7	5.6	14.5	4.8	-4.2	5.1	7.9
ROCE (%)	0.5	12.1	15.3	9.4	5.2	15.0	4.7	-1.2	7.3	9.9
ROCE Adj(%)	0.5	12.1	16.9	9.4	7.5	17.7	7.2	-1.2	7.3	9.9
ROIC (%)	0.1	10.3	14.3	8.3	3.2	11.2	3.6	-0.9	6.1	8.6
ROIC Adj (%)	0.1	10.3	15.8	8.3	4.6	13.3	5.4	-0.9	6.1	8.6
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	1	14	19	11	10	24	23	14	28	32
EBITDA Adj margin (%)	1.1	9.8	12.3	7.6	5.1	9.2	8.9	6.2	10.7	11.5
EBITDA lease Adj	1	14	19	11	10	24	10	4	18	23
EBITDA lease Adj margin (%)	1.1	9.8	12.3	7.6	5.1	9.2	3.9	1.8	7.0	8.2
EBITA Adj	1	13	18	10	8	21	10	-2	12	16
EBITA Adj margin (%)	0.5	9.4	11.9	7.2	4.2	8.0	3.9	-0.8	4.5	5.8
EBIT Adj	1	13	18	10	8	21	10	-2	12	16
EBIT Adj margin (%)	0.5	9.4	11.9	7.2	4.2	8.0	3.9	-0.8	4.5	5.8
Pretax profit Adj	-1	12	18	11	8	20	7	-6	8	12
Net profit Adj	-0	10	15	8	6	15	6	-4	6	10
Net profit to shareholders Adj	-0	10	15	8	6	16	5	-4	5	9
Net Adj margin (%)	-0.1	7.1	9.9	5.7	2.8	5.8	2.2	-1.9	2.4	3.4

Source: ABG Sundal Collier, Company data

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Cash Flow Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA	1	14	17	11	13	21	20	14	28	32
Net financial items	-1	-1	-0	0	-1	-1	-4	-4	-4	-4
Paid tax	1	-2	-3	-2	-2	-5	-3	1	-2	-3
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	12	22	26
Change in WC	-8	7	4	-7	4	6	-11	3	2	0
Operating cash flow	-10	17	20	2	10	21	3	15	24	26
CAPEX tangible fixed assets	-1	1	-0	-1	-10	-3	-6	-5	-5	-6
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	10	19	20
Dividend paid	0	0	-6	-13	-8	-3	-8	0	0	-4
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	-13	-10	-10	-9
Other non cash items	-7	-0	-0	0	-14	10	-33	0	0	0
Decrease in net IB debt	-19	18	14	-11	-13	17	-58	0	9	7
Balance Sheet (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	90	92	92	92	111	102	102	102	102	102
Other intangible assets	0	0	0	0	5	4	8	8	8	8
Tangible fixed assets	2	1	1	1	2	4	4	3	2	1
Right-of-use asset	0	0	0	0	0	0	35	35	35	35
Total other fixed assets	7	5	2	2	3	2	2	2	2	2
Fixed assets	99	99	95	96	122	112	150	149	148	147
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	40	29	38	37	56	61	62	57	65	70
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	2	6	20	6	6	15	5	5	15	21
Total assets	140	134	152	139	184	187	217	211	227	238
Shareholders equity	90	102	108	105	104	113	106	102	107	112
Minority	0	0	0	0	1	1	1	1	1	2
Total equity	90	102	108	105	105	114	107	102	108	114
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	37	37	37
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	17	17	17
Accounts payable	32	28	40	33	55	66	56	55	65	70
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	140	134	152	139	184	187	217	211	227	238
Net IB debt	16	-2	-16	-4	8	-9	49	49	39	33
Net IB debt excl. pension debt	16	-2	-16	-4	8	-9	49	49	39	33
Net IB debt excl. leasing	16	-2	-16	-4	8	-9	13	12	3	-4
Capital invested	106	100	93	100	123	107	156	151	148	147
Working capital	8	1	-3	5	1	-5	6	2	0	0
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	na	na	106	119	93	144	113	50	50	50
Net IB debt Adj	16	-2	-16	-4	8	-9	49	49	39	33
Market value of minority	0	0	0	0	0	1	1	1	1	2
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	100	91	85
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	106.5	117.9	120.3
Working capital/sales (%)	3.1	3.2	-0.4	0.8	1.4	-0.8	0.1	1.7	0.4	0
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	0.48	0.36	0.29
Net debt/market cap	na	na	-0.16	-0.03	0.08	-0.07	0.38	0.97	0.78	0.65
Equity ratio (%)	64.2	75.8	71.0	75.2	57.1	61.0	49.3	48.5	47.8	47.9
Net IB debt adj./equity	0.18	-0.02	-0.14	-0.04	0.08	-0.08	0.46	0.48	0.36	0.29
Current ratio	1.29	1.26	1.43	1.26	0.93	1.05	0.79	0.75	0.86	0.93
EBITDA/net interest	1.04	13.42	70.02	-44.14	14.38	17.32	5.48	3.73	7.10	8.07
Net IB debt/EBITDA	12.59	-0.15	-0.91	-0.40	0.65	-0.41	2.51	3.45	1.42	1.02
Net IB debt/EBITDA lease Adj	12.59	-0.15	-0.83	-0.40	0.82	-0.36	1.24	2.93	0.15	-0.17
Interest cover	0.45	12.82	67.82	-42.11	12.42	14.79	1.86	-0.48	3.00	4.07

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	-1.60	1.98	3.18
Dividend per share Adj	0	2.3	5.0	3.0	1.0	3.0	0	0	1.5	2.4
EPS Adj	-0.06	3.71	5.76	3.11	2.17	5.27	1.93	-1.60	1.98	3.18
BVPS	34.00	38.46	40.89	39.58	38.41	41.61	39.11	37.51	39.48	41.18
BVPS Adj	-0.14	3.42	6.27	4.49	-4.39	2.70	-1.10	-2.70	-0.72	0.98
Net IB debt / share	6.2	-0.7	-5.9	-1.7	3.1	-3.2	18.2	18.0	14.5	12.1
Share price	na	na	40.00	45.10	34.30	48.10	41.60	18.50	18.50	18.50
Market cap. (m)	na	na	106	119	93	131	113	50	50	50
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	-11.5	9.4	5.8
EV/sales	na	na	0.59	0.80	0.51	0.52	0.63	0.44	0.35	0.30
EV/EBITDA	na	na	5.2	10.6	7.8	6.5	8.3	7.0	3.3	2.6
EV/EBITA	na	na	5.4	11.1	9.1	7.6	24.4	-54.4	7.8	5.2
EV/EBIT	na	na	5.4	11.1	17.3	7.6	24.4	-54.4	7.8	5.2
Dividend yield (%)	na	na	12.5	6.7	2.9	6.2	0	0	8.0	12.9
FCF yield (%)	na	na	18.7	1.6	-0.8	12.8	-2.6	20.8	38.2	39.8
Lease adj. FCF yield (%)	na	na	18.7	1.6	-0.8	12.8	-14.1	0.9	18.9	21.1
P/BVPS	na	na	0.98	1.14	0.89	1.16	1.06	0.49	0.47	0.45
P/BVPS Adj	na	na	6.38	10.05	-7.82	17.80	-37.95	-6.85	-25.58	18.97
P/E Adj	na	na	6.9	14.5	15.8	9.1	21.6	-11.5	9.4	5.8
EV/EBITDA Adj	na	na	4.8	10.6	10.0	5.6	7.0	7.0	3.3	2.6
EV/EBITA Adj	na	na	4.9	11.1	12.0	6.4	16.0	-54.4	7.8	5.2
EV/EBIT Adj	na	na	4.9	11.1	12.0	6.4	16.0	-54.4	7.8	5.2
EV/cap. employed	na	na	0.8	1.1	0.9	1.1	1.0	0.6	0.6	0.5
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	2.0	2.0	2.0
Capex/depreciation	136.9	-189.9	58.7	105.4	585.7	84.9	nm	75.9	82.0	84.6
Capex tangibles/tangible fixed assets	66.2	-96.9	27.7	52.6	435.6	66.3	135.8	167.1	324.5	981.1
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	78.3	82.2	86.3
Depreciation on tangibles/tangibles	0	0	0	0	0	0	0	0	0	0

Source: ABG Sundal Collier, Company data

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