

Eolus Vind

FX headwinds costly in the quarter

- Bäckhammar & Stigafjellet provided SEK 78m in EBIT
- Slight delay for Wind Wall, delivery year-end '20
- Long-term outlook intact, value range SEK 117-173

Solid project profitability while FX burdened EPS

The Q4 report was largely in line with our expectations. Sales were SEK 457m vs. our estimate of SEK 450m and EBIT was SEK 78m, -11% vs. our SEK 87m. The EBIT margin was 16.8% (ABGSCe 19.3%). Project development had sales of SEK 451m and EBIT of SEK 74m, with the earnings coming from the completion and delivery of Bäckhammar and Stigafjellet. Asset management contributed SEK 3m to EBIT and Eolus now has 903 MW under management. However, EPS was well below our expectations at SEK 1.32 (ABGSC at 3.08) due to unexpected negative FX effects on net financials, resulting from an unfavourable USD/SEK, which cost SEK 35m net.

Slight delays, but long-term estimates largely unchanged

The outlook remains largely unchanged, except for a few months delay of project Wind Wall, which is now expected to be delivered around year-end '20. However, this does not impact net estimates. The project was sold to Cubico Sustainable investments in October, and the sale is a milestone and marks Eolus' first project sold in the US. Öyfjellet is developing according to plan and is expected to be delivered in the fall of '21. We expect to see some profits realized in the coming quarters as development continues. We note that the board decided to change its reporting period from a split financial year to the calendar year, which means the addition of a fifth quarter for this year (see page 6). Our model will be updated as we get more information from the company.

Valuation in the middle of our SEK 117–173 fair value range

Eolus's current project portfolio amounts to 6,245 MW with 1,750 MW with expected delivery between 2021 and 2024. Additionally, the recently announced partnership with SCA could add another 1,000 MW. We believe this provides a solid platform for Eolus to deliver shareholder value long-term. Our fair value range SEK 117–173 is based on a sum-of-the-parts approach of the current pipeline.

Analyst(s): Oskar Vikström

SEKm	2018	2019	2020e	2021e	2022e
Sales	1,367	2,032	1,391	5,027	2,764
EBITDA	217	123	226	376	233
EBITDA margin (%)	15.9	6.1	16.3	7.5	8.4
EBIT adj	202	118	220	372	229
EBIT adj margin (%)	14.8	5.8	15.8	7.4	8.3
Pretax profit	199	116	146	366	223
EPS rep	7.80	5.33	6.75	11.76	7.15
EPS adj	7.80	5.33	6.75	11.76	7.15
Sales growth (%)	28.3	48.6	-31.5	261.3	-45.0
EPS growth (%)	693.0	-31.7	26.7	74.1	-39.2

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)

	2020e	2021e	2022e
Sales	0.5%	0.0%	0.1%
EBIT (rep)	-4.3%	1.1%	1.8%
EPS (rep)	-20.7%	0.9%	1.6%

Source: ABG Sundal Collier

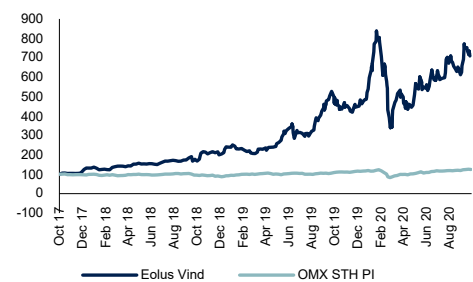
Share price (SEK)	20/10/2020	158.7
Fair value range (per share)		117 - 173

Renewable Energy, Sweden
EOLUb.ST/EOLUB SS

MCap (SEKm)	3,953
MCap (EURm)	382
Net debt (EURm)	-39

No. of shares (m)	24.9
Free float (%)	100
Av. daily volume (k)	155

Performance



	1m	3m	12m
Absolute (%)	9.7	15.3	32.0
OMX STH PI (%)	0.8	5.4	15.4

Source: FactSet

	2020e	2021e	2022e
P/E (x)	23.5	13.5	22.2
P/E adj (x)	23.5	13.5	22.2
P/BVPS (x)	3.93	3.15	2.76
EV/EBITDA (x)	15.6	8.7	13.4
EV/EBIT adj (x)	16.1	8.8	13.7
EV/sales (x)	2.54	0.65	1.13
ROE adj (%)	17.7	25.9	13.2
Dividend yield (%)	1.1	1.3	1.3
FCF yield (%)	3.8	7.5	5.3
Lease adj. FCF yld (%)	3.8	7.5	5.3
Net IB debt/EBITDA	-1.8	-1.8	-3.5
Lease adj. ND/EBITDA	-1.8	-1.8	-3.5

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.

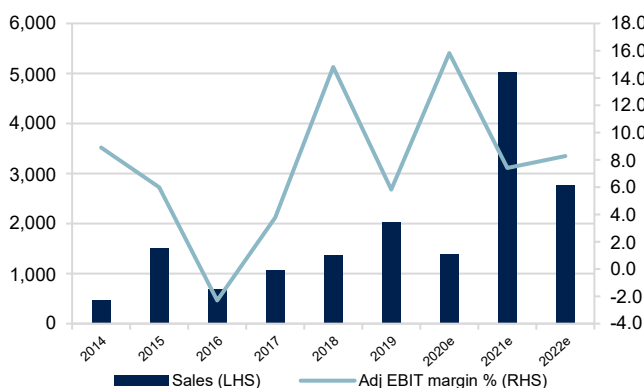
Company description

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.

Risks

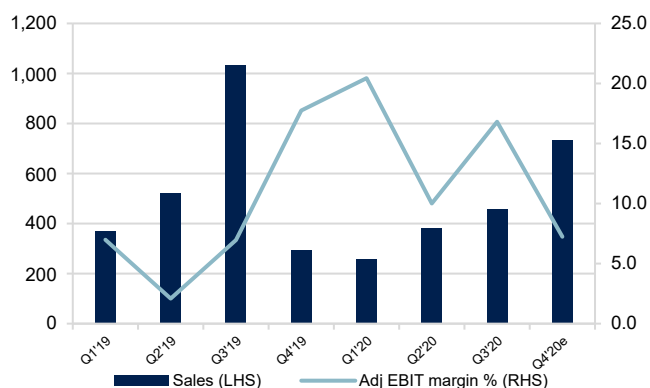
Lower investment activity in wind power facilities. Political risks and dependence on electricity prices. Construction risk.

Annual sales and adj. EBIT margin



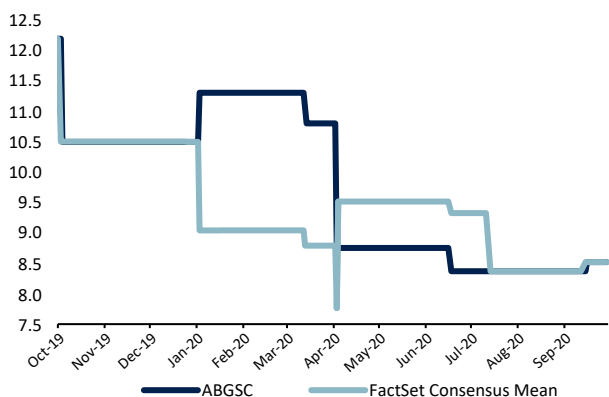
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



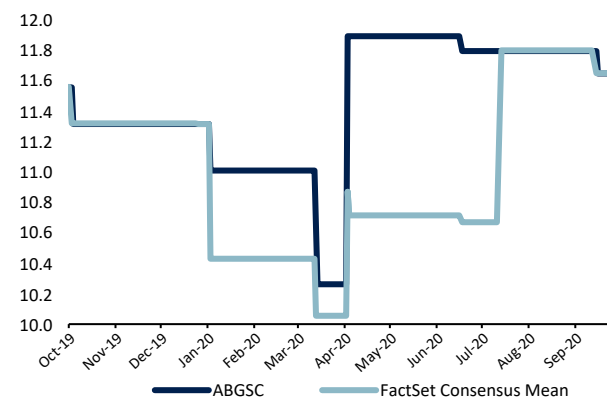
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2020e, SEK



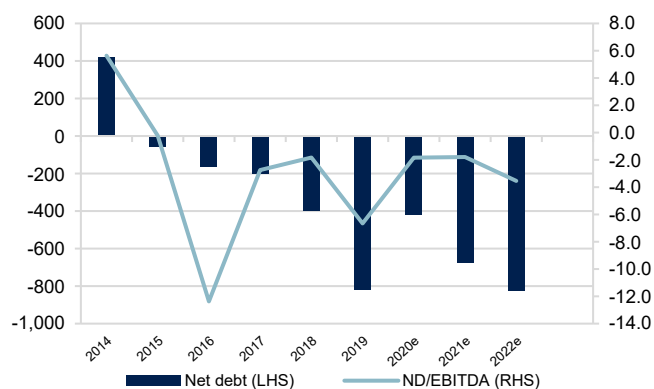
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, SEK



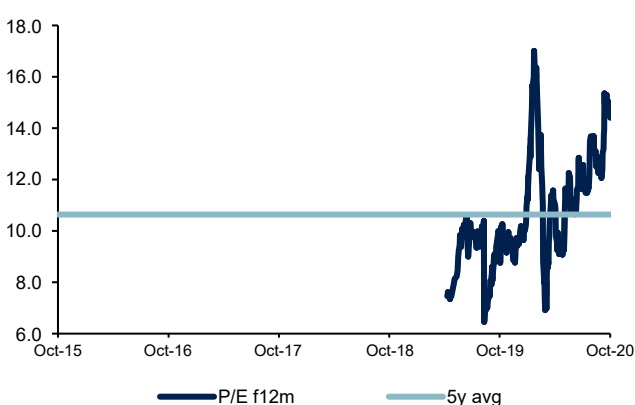
Source: ABG Sundal Collier, FactSet

Net debt and ND/EBITDA adj.



Source: ABG Sundal Collier, Company data

12month forward-looking P/E



Source: ABG Sundal Collier, Company data

Q3 review and estimate changes

The reported figures were largely in line our sales and EBIT estimates. EBIT of SEK 78m was SEK 10m below our estimate of SEK 87m. This resulted from a slightly lower EBIT margin of 16.8% (ABGSC 19.5%). The big miss, however, was on net financials, which came in at SEK -39m (ABGSC -1m), due to a negative FX impact from the financing of Wind Wall and an unfavourable USD /SEK.

Q4 deviations

P/L SEKm	Last year Q4'18/19	Actual Q4'19/20e	ABGSCe Q4'19/20e	Dev %	Dev SEKm
Net sales	1034	457	450	2%	7
growth Y/Y	87%	-56%	-57%		
EBITDA	73	78	88	-11%	-10
Adj EBITDA	73	78	88	-11%	-10
D&A	-1	-1	-1	34%	0
EBIT	72	77	87	-11%	-10
Adj EBIT	72	77	87	-11%	-10
Net income	81	33	77	-57%	-44
Net financials	1	-39	-1		
EPS diluted (SEK)	3.25	1.32	3.08	-57%	-2
EO costs	0	0	0		
Adj EBITDA margin	7.1%	17.1%	19.5%		
Adj EBIT margin	7.0%	16.8%	19.3%		
Reported profit margin	7.8%	7.2%	17.1%		
Division sales					
Project development	1028	451	441	2%	10
Asset management	1	7	9	-20%	-2
Own production	5	0	0	n.a.	0

Source: ABG Sundal Collier, company data

Estimate changes

We have made minor estimate changes on sales and EBIT. However, the significant net financial cost in the quarter brings EPS for the financial year down significantly. We lower 19/20e EPS by 21% as a result.

Estimate changes

	Old			New			Change (%)			Change (SEKm)		
	'19/20e	'20/21e	'21/22e	'19/20e	'20/21e	'21/22e	'19/20e	'20/21e	'21/22e	'19/20e	'20/21e	'21/22e
Net sales	1,384	5,026	2,762	1,391	5,027	2,764	1%	0%	0%	7	1	1
Other income	86	0	0	89	0	0	n.m.	n.m.	n.m.	3	0	0
COGS	-1,098	-4,560	-2,481	-1,127	-4,561	-2,482	3%	0%	0%	-29	-1	-1
Opex	-107	-97	-57	-96	-93	-53	-10%	-4%	-7%	11	4	4
EBITDA	236	372	229	226	376	233	-4%	1%	2%	-10	4	4
Adj EBITDA	236	372	229	226	376	233	-4%	1%	2%	-10	4	4
Depreciation	-6	-4	-4	-6	-4	-4	6%	0%	0%	0	0	0
Amortization	0	0	0	0	0	0	n.m.	n.m.	n.m.	0	0	0
EBIT	230	368	225	220	372	229	-4%	1%	2%	-10	4	4
Adj EBIT	230	368	225	220	372	229	-4%	1%	2%	-10	4	4
Net financials	-36	-6	-6	-74	-6	-6	104%	12%	12%	-38	-1	-1
EBT	194	363	219	146	366	223	-25%	1%	2%	-48	3	3
Tax	18	-73	-44	22	-73	-45	20%	1%	2%	4	-1	-1
Net Income	212	290	175	168	293	178	-21%	1%	2%	-44	3	3
EPS diluted (SEK)	8.52	11.65	7.04	6.75	11.76	7.15	-21%	1%	2%	-1.77	0.11	0.11
Free cash flow	275	293	207	149	297	210	n.m.	1%	1%	-126	4	3
Net cash flow	285	248	207	222	252	210	n.m.	2%	1%	-63	4	3
Net debt	-494	-748	-896	-401	-659	-810	-19%	-12%	-10%	93	89	86
Breakdown of sales												
Project Development	1,427	4,978	2,711	1,451	4,978	2,711	2%	0%	0%	24	0	0
Asset management	24	41	52	24	42	53	-2%	4%	3%	0	1	1
Electricity Production	0	0	0	0	0	0	n.m.	n.m.	n.m.	0	0	0

Source: ABG Sundal Collier, company data

ESG profile

Risks and opportunities

Having established 929 MW since 1990, or around 13% of Sweden's total installed wind power capacity, Eolus Vind is one of Sweden's market leaders within wind power project development. Eolus is not only operating in an industry of renewable energy that offers lower carbon emissions, but Eolus is also taking responsibility for the sustainability of its value chain with regards to suppliers living up to expectations about the working environment and safety, in addition to anticorruption, in order to contribute to a sustainable world. Eolus has chosen to focus its efforts on 1) supply chain, 2) being an attractive employer, and 3) anticorruption.

Company ESG activities

As projects are developed, a substantial external workforce is often used thorough the project development phase, increasing greatly when reaching the construction phase. Eolus is heavily dependent on its external workforce living up to expectations regarding working environment and safety regulations. Eolus will therefore establish a code of conduct, and will also establish guidelines for anticorruption in order to promote sustainability. Eolus is a knowledge-intense company with a small organisation, implying that its co-workers' experience, knowledge and creativity are of great importance to the company. It is therefore important to attract and to keep a high-quality workforce. A way of doing that is ensuring that workers are feeling well, and Eolus aims to reduce the risk of injuries. The company will therefore investigate the need for an HR service

Key issues*	ABGSC weight
Environment	75%
Climate change	
Carbon emissions	
Climate change vulnerability	
Social	15%
Human capital	
Health and safety	
Labour management	
Governance	10%
Corruption and instability	
Business ethics	
Ownership	
Previous ESG incidents	
None	
Exposure to ESG Trends	
Renewable energy, Energy efficiency, Fossil free replacement	

Social and governance data				ESG Data			
	2016	2017	2018		2016	2017	2018
Women in workforce %	33	30	29	Asset management capacity (MW)	293	351	415
Women in management %	25	25	20	Erected and commissioned capacity (MW)	38	72	84
Women in board %	20	33	33				
CEO salary, SEKm p.a.	2.3	2.4	2.2				
Employee turnover %	na	na	na				
Employee absence %	na	na	na				
Person responsible for sustainability:	Johan Hammarqvist						
Senior management:	No						
ESG quantified targets				Today	Target	By	
Prepare a code of conduct for contracted companies						2019	
Investigate the need for a dedicated HR service						2019	
Establish guidelines for anti-corruption targeting zero incidents						2019	

*based on the MSCI framework but not using all the parameters.

Detailed quarterly estimates (including Q5'19/20e)

P&L (SEKm)	Q1'18/19	Q2'18/19	Q3'18/19	Q4'18/19	Q1'19/20	Q2'19/20	Q3'19/20	Q4'19/20	Q5'19/20e
Net sales	108	370	520	1,034	294	259	381	457	735
Other income	8	7	0	43	28	-3	49	15	0
OPEX	-92	-336	-498	-983	-255	-202	-373	-393	-682
EO	0	0	0	0	0	0	0	0	0
EBITDA	11	27	12	73	54	54	40	78	54
EBITDA adj for EO	11	27	12	73	54	54	40	78	54
D&A	-1	-1	-1	-1	-2	-1	-2	-1	-1
w hich of impairments of PPE									
EBIT	10	26	11	72	52	53	38	77	53
EBIT adj for impairments	10	26	11	72	52	53	38	77	53
Net financials	-8	5	-1	1	-15	5	-25	-39	-2
EBT	2	31	10	73	38	58	13	38	52
Income tax	-1	7	2	8	5	18	4	-5	-10
Net profit	1	39	12	81	42	76	18	33	41
Adj Net profit									
EPS basic (SEK)	0.00	1.60	0.49	3.25	1.69	3.04	0.71	1.32	0.00
EPS diluted (SEK)	0.04	1.55	0.49	3.25	1.69	3.04	0.71	1.32	1.66
Sales grow th q-o-q	9%	343%	141%	199%	28%	88%	147%	120%	161%
Sales grow th Y/Y	594%	266%	2299%	87%	273%	70%	73%	44%	250%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	1,205	466	1,502	693	1,066	1,367	2,032	1,391	5,027	2,764
COGS	-969	-330	-1,239	-608	-923	-1,077	-1,793	-1,127	-4,561	-2,482
Gross profit	236	136	263	86	143	290	239	264	466	282
Other operating items	-16	-62	-8	-73	-71	-73	-115	-38	-89	-49
EBITDA	221	74	255	13	72	217	123	226	376	233
Depreciation and amortisation	-54	-32	-94	-27	-23	-15	-5	-6	-4	-4
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	166	42	161	-13	49	202	118	220	372	229
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	220	372	229
Net financial items	-11	-28	-15	-13	-6	-4	-2	-74	-6	-6
Pretax profit	135	13	75	-29	34	199	116	146	366	223
Tax	6	-2	5	5	-10	-5	17	22	-73	-45
Net profit	142	11	80	-24	25	194	133	168	293	178
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	168	293	178
EPS	5.68	0.44	3.21	-0.96	0.98	7.80	5.33	6.75	11.76	7.15
<i>EPS Adj</i>	<i>6.47</i>	<i>0.47</i>	<i>6.04</i>	<i>-0.86</i>	<i>1.32</i>	<i>7.80</i>	<i>5.33</i>	<i>6.75</i>	<i>11.76</i>	<i>7.15</i>
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
<i>Tax rate (%)</i>	<i>4.6</i>	<i>16.8</i>	<i>6.3</i>	<i>17.7</i>	<i>28.4</i>	<i>2.3</i>	<i>14.5</i>	<i>15.0</i>	<i>20.0</i>	<i>20.0</i>
<i>Gross margin (%)</i>	<i>19.6</i>	<i>29.1</i>	<i>17.5</i>	<i>12.4</i>	<i>13.4</i>	<i>21.2</i>	<i>11.7</i>	<i>19.0</i>	<i>9.3</i>	<i>10.2</i>
<i>EBITDA margin (%)</i>	<i>18.3</i>	<i>15.9</i>	<i>17.0</i>	<i>1.9</i>	<i>6.8</i>	<i>15.9</i>	<i>6.1</i>	<i>16.3</i>	<i>7.5</i>	<i>8.4</i>
<i>EBITA margin (%)</i>	<i>13.8</i>	<i>9.1</i>	<i>10.7</i>	<i>-1.9</i>	<i>4.6</i>	<i>14.8</i>	<i>5.8</i>	<i>15.8</i>	<i>7.4</i>	<i>8.3</i>
<i>EBIT margin (%)</i>	<i>12.2</i>	<i>8.9</i>	<i>6.0</i>	<i>-2.3</i>	<i>3.8</i>	<i>14.8</i>	<i>5.8</i>	<i>15.8</i>	<i>7.4</i>	<i>8.3</i>
<i>Pretax margin (%)</i>	<i>11.2</i>	<i>2.8</i>	<i>5.0</i>	<i>-4.2</i>	<i>3.2</i>	<i>14.5</i>	<i>5.7</i>	<i>10.5</i>	<i>7.3</i>	<i>8.1</i>
<i>Net margin (%)</i>	<i>11.7</i>	<i>2.3</i>	<i>5.3</i>	<i>-3.4</i>	<i>2.3</i>	<i>14.2</i>	<i>6.5</i>	<i>12.1</i>	<i>5.8</i>	<i>6.4</i>
Growth rates Y/Y	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
<i>Sales growth (%)</i>	<i>-36.2</i>	<i>-61.3</i>	<i>222.5</i>	<i>-53.8</i>	<i>53.7</i>	<i>28.3</i>	<i>48.6</i>	<i>-31.5</i>	<i>261.3</i>	<i>-45.0</i>
<i>EBITDA growth (%)</i>	<i>92.1</i>	<i>-66.4</i>	<i>243.7</i>	<i>-94.8</i>	<i>443.8</i>	<i>201.0</i>	<i>-43.2</i>	<i>83.5</i>	<i>66.4</i>	<i>-38.1</i>
<i>EBIT growth (%)</i>	<i>80.6</i>	<i>-71.7</i>	<i>117.1</i>	<i>-117.7</i>	<i>352.3</i>	<i>403.1</i>	<i>-41.5</i>	<i>86.1</i>	<i>69.1</i>	<i>-38.5</i>
<i>Net profit growth (%)</i>	<i>408.5</i>	<i>-92.3</i>	<i>631.9</i>	<i>-129.9</i>	<i>202.5</i>	<i>693.0</i>	<i>-31.7</i>	<i>26.7</i>	<i>74.1</i>	<i>-39.2</i>
<i>EPS growth (%)</i>	<i>408.5</i>	<i>-92.3</i>	<i>631.9</i>	<i>-129.9</i>	<i>202.5</i>	<i>693.0</i>	<i>-31.7</i>	<i>26.7</i>	<i>74.1</i>	<i>-39.2</i>
Profitability	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
<i>ROE (%)</i>	<i>15.7</i>	<i>1.2</i>	<i>9.6</i>	<i>-3.4</i>	<i>3.7</i>	<i>26.3</i>	<i>15.6</i>	<i>17.7</i>	<i>25.9</i>	<i>13.2</i>
<i>ROE Adj (%)</i>	<i>17.9</i>	<i>1.2</i>	<i>18.1</i>	<i>-3.1</i>	<i>5.0</i>	<i>26.3</i>	<i>15.6</i>	<i>17.7</i>	<i>25.9</i>	<i>13.2</i>
<i>ROCE (%)</i>	<i>11.5</i>	<i>3.1</i>	<i>7.6</i>	<i>-1.9</i>	<i>5.6</i>	<i>21.6</i>	<i>10.0</i>	<i>16.9</i>	<i>24.3</i>	<i>13.1</i>
<i>ROCE Adj (%)</i>	<i>13.0</i>	<i>3.2</i>	<i>13.6</i>	<i>-1.6</i>	<i>6.7</i>	<i>21.6</i>	<i>10.0</i>	<i>16.9</i>	<i>24.3</i>	<i>13.1</i>
<i>ROIC (%)</i>	<i>12.7</i>	<i>2.8</i>	<i>8.5</i>	<i>-1.9</i>	<i>5.2</i>	<i>40.2</i>	<i>50.4</i>	<i>65.0</i>	<i>42.8</i>	<i>26.0</i>
<i>ROIC Adj (%)</i>	<i>12.7</i>	<i>2.8</i>	<i>8.5</i>	<i>-1.9</i>	<i>5.2</i>	<i>40.2</i>	<i>50.4</i>	<i>65.0</i>	<i>42.8</i>	<i>26.0</i>
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	221	74	255	13	72	217	123	226	376	233
<i>EBITDA Adj margin (%)</i>	<i>18.3</i>	<i>15.9</i>	<i>17.0</i>	<i>1.9</i>	<i>6.8</i>	<i>15.9</i>	<i>6.1</i>	<i>16.3</i>	<i>7.5</i>	<i>8.4</i>
EBITDA lease Adj	221	74	255	13	72	217	123	226	376	233
<i>EBITDA lease Adj margin (%)</i>	<i>18.3</i>	<i>15.9</i>	<i>17.0</i>	<i>1.9</i>	<i>6.8</i>	<i>15.9</i>	<i>6.1</i>	<i>16.3</i>	<i>7.5</i>	<i>8.4</i>
EBITA Adj	166	42	161	-13	49	202	118	220	372	229
<i>EBITA Adj margin (%)</i>	<i>13.8</i>	<i>9.1</i>	<i>10.7</i>	<i>-1.9</i>	<i>4.6</i>	<i>14.8</i>	<i>5.8</i>	<i>15.8</i>	<i>7.4</i>	<i>8.3</i>
EBIT Adj	147	41	90	-16	40	202	118	220	372	229
<i>EBIT Adj margin (%)</i>	<i>12.2</i>	<i>8.9</i>	<i>6.0</i>	<i>-2.3</i>	<i>3.8</i>	<i>14.8</i>	<i>5.8</i>	<i>15.8</i>	<i>7.4</i>	<i>8.3</i>
Pretax profit Adj	155	14	146	-27	43	199	116	146	366	223
Net profit Adj	161	12	151	-21	33	194	133	168	293	178
Net profit to shareholders Adj	161	12	151	-21	33	194	133	168	293	178
<i>Net Adj margin (%)</i>	<i>13.4</i>	<i>2.5</i>	<i>10.0</i>	<i>-3.1</i>	<i>3.1</i>	<i>14.2</i>	<i>6.5</i>	<i>12.1</i>	<i>5.8</i>	<i>6.4</i>

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	226	376	233
Net financial items	-11	-28	-15	-13	-6	-4	-2	-74	-6	-6
Paid tax	6	-2	5	5	-10	-5	17	22	-73	-45
Non-cash items	0	0	0	0	0	81	203	-54	0	59
Cash flow before change in WC	215	44	245	5	56	290	341	121	297	241
Change in WC	213	-531	470	129	35	-48	225	-491	2	-30
Operating cash flow	428	-488	715	134	91	242	567	-371	299	212
CAPEX tangible fixed assets	124	10	44	-10	-10	-1	-101	519	-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	149	297	210
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	-524	6	-9
Balance Sheet (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	0	0	0	0	0	96	54	30	24	24
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	459	415	339	259	111	52	32	31	29	27
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	28	28	28
Fixed assets	462	426	352	292	148	177	111	88	80	78
Inventories	653	1,349	585	667	499	882	749	764	762	791
Receivables	20	27	53	29	44	90	61	219	219	219
Other current assets	45	41	28	61	8	6	34	89	89	89
Cash and liquid assets	383	86	242	222	202	740	1,103	800	1,058	1,208
Total assets	1,563	1,930	1,259	1,270	901	1,895	2,058	1,960	2,208	2,386
Shareholders equity	961	937	731	671	660	816	890	1,007	1,255	1,433
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	961	937	731	671	660	816	890	1,007	1,255	1,433
Long-term debt	134	178	149	50	13	82	152	152	152	152
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	110	110	110
Short-term debt	138	330	40	32	21	287	151	247	247	247
Accounts payable	25	109	5	110	28	141	229	193	193	193
Other current liabilities	163	255	234	320	117	527	628	251	251	251
Total liabilities and equity	1,563	1,930	1,259	1,270	901	1,895	2,058	1,960	2,208	2,386
Net IB debt	-115	418	-56	-164	-198	-397	-821	-416	-674	-824
Net IB debt excl. pension debt	-115	418	-56	-164	-198	-397	-821	-416	-674	-824
Net IB debt excl. leasing	-115	418	-56	-164	-198	-397	-821	-416	-674	-824
Capital invested	988	1,475	775	593	523	461	77	702	691	719
Working capital	529	1,052	426	326	406	310	-14	628	626	655
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	542	557	610	493	538	956	1,960	3,953	3,953	3,953
Net IB debt Adj	-115	418	-56	-164	-198	-397	-821	-416	-674	-824
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	3,537	3,279	3,128
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	69.3	241.2	120.3
Working capital/sales (%)	54.9	169.7	49.2	54.2	34.3	26.2	7.3	22.1	12.5	23.2
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	-0.41	-0.54	-0.58
Net debt/market cap	-0.22	0.70	-0.09	-0.31	-0.36	-0.53	-0.61	-0.14	-0.17	-0.21
Equity ratio (%)	61.5	48.5	58.1	52.9	73.2	43.1	43.2	51.4	56.8	60.1
Net IB debt adj./equity	-0.12	0.45	-0.08	-0.24	-0.30	-0.49	-0.92	-0.41	-0.54	-0.58
Current ratio	3.37	2.16	3.25	2.12	4.52	1.80	1.93	2.71	3.08	3.34
EBITDA/net interest	19.35	2.62	17.24	1.01	12.01	61.47	52.46	3.06	58.96	36.48
Net IB debt/EBITDA	-0.52	5.64	-0.22	-12.37	-2.75	-1.83	-6.66	-1.84	-1.79	-3.54
Net IB debt/EBITDA lease Adj	-0.52	5.64	-0.22	-12.37	-2.75	-1.83	-6.66	-1.84	-1.79	-3.54
Interest cover	14.59	1.49	10.85	-1.03	8.11	57.29	50.35	2.98	58.34	35.86

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	6.75	11.76	7.15
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	6.75	11.76	7.15
BVPS	38.58	37.61	29.36	26.95	26.48	32.76	35.73	40.43	50.39	57.54
BVPS Adj	38.58	37.61	29.36	26.95	26.48	28.90	33.56	39.24	49.44	56.58
Net IB debt / share	-4.6	16.8	-2.2	-6.6	-8.0	-15.9	-32.9	-16.7	-27.1	-33.1
Share price	21.75	22.35	24.50	19.80	21.60	38.40	78.70	158.70	158.70	158.70
Market cap. (m)	542	557	610	493	538	956	1,960	3,953	3,953	3,953
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	23.5	13.5	22.2
EV/sales	0.35	2.07	0.36	0.46	0.32	0.41	0.56	2.54	0.65	1.13
EV/EBITDA	1.9	13.0	2.1	24.2	4.7	2.6	9.2	15.6	8.7	13.4
EV/EBITA	2.6	22.9	3.4	-23.9	6.9	2.8	9.6	16.1	8.8	13.7
EV/EBIT	2.9	23.3	6.1	-20.1	8.4	2.8	9.6	16.1	8.8	13.7
Dividend yield (%)	6.9	6.7	46.9	7.6	6.9	3.9	1.9	1.1	1.3	1.3
FCF yield (%)	101.9	-85.8	124.4	25.1	15.1	25.2	18.9	3.8	7.5	5.3
Lease adj. FCF yield (%)	101.9	-85.8	124.4	25.1	15.1	25.2	18.9	3.8	7.5	5.3
P/BVPS	0.56	0.59	0.83	0.73	0.82	1.17	2.20	3.93	3.15	2.76
P/BVPS Adj	0.56	0.59	0.83	0.73	0.82	1.33	2.35	4.04	3.21	2.80
P/E Adj	3.4	47.8	4.1	-23.0	16.3	4.9	14.8	23.5	13.5	22.2
EV/EBITDA Adj	1.9	13.0	2.1	24.2	4.7	2.6	9.2	15.6	8.7	13.4
EV/EBITA Adj	2.6	22.9	3.4	-23.9	6.9	2.8	9.6	16.1	8.8	13.7
EV/EBIT Adj	2.9	23.3	6.1	-20.1	8.4	2.8	9.6	16.1	8.8	13.7
EV/cap. employed	0.3	0.7	0.6	0.4	0.5	0.5	1.0	2.5	2.0	1.7
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	-37.3	0.0	0.1
Capex/depreciation	-229.0	-32.0	-46.8	38.9	41.5	6.4	3,964.3	-8,523.2	50.0	50.0
Capex tangibles/tangible fixed assets	-27.1	-2.5	-13.0	4.0	8.7	1.8	316.8	-1,693.4	7.0	7.5
Capex intangibles/definite intangibles	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation on intangibles/definite intai	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	19.9	13.9	15.0

Source: ABG Sundal Collier, Company data

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