

Capacent Holding

New organisation off to a promising start

- Delivered above expectations in Q3
- More confidence in the margin story
- Indicative fair value range of SEK 40-56

Q3: Sharp turnaround following restructuring

Capacent reported Q3 sales of SEK 35.9m (48.2m), corresponding to a y-o-y growth of 5.4% when excluding Capacent EHF, which has been dismantled. The sales figure was 15% ahead of ABGSCe on a stronger than expected performance from the management consulting (MC) business in Sweden. The other business areas performed marginally below our expectations. It is encouraging that Capacent is able to return to y-o-y growth in a quarter where we still had some negative effect from COVID-19. The picture gets even brighter when looking at the profitability, as EBIT was SEK 5.6m (-7.5m), which was way ahead of our expectations. Again, it was mainly driven by the MC business in Sweden although the performance in Finland was also above expectations.

Upgrades to both expected sales and margins

We upgrade our estimates quite significantly as the Q3 report gives us more confidence in the restructuring of the business that was carried out in Q2. We raise sales estimates by 9-10% and EBIT estimates by 72-49% for '21e-'22e, on the back of the report. In terms of EBIT margins, the main adjustments are within the MC business in Sweden and Finland. For Sweden, we raise the long-term EBIT margin from 10% to 17.9% and for Finland, we raise it from 15% to 20%.

Capalead a new palette to the platform

In addition to the strong report, Capacent has decided to start a new subsidiary, Capalead, which will focus on developing managers and how to lead change processes. The company also communicated a new financial target that aims to grow EPS on average by 10% annually. Based on the historical P/E valuation, we see an indicative price range for Capacent of SEK 40-56 on our '21e estimates. Compared to our peer group, it trades at a 49% discount on the '21e P/E.

Analyst(s): Stefan Knutsson
Victor Forssell

SEKm	2018	2019	2020e	2021e	2022e
Sales	264	260	200	206	220
EBITDA	21	20	-11	23	31
EBITDA margin (%)	7.9	7.6	-5.3	11.3	14.0
EBIT adj	21	10	11	21	28
EBIT adj margin (%)	8.0	3.9	5.5	10.1	12.8
Pretax profit	17	3	-19	20	28
EPS rep	4.16	0.64	-11.28	5.47	7.43
EPS adj	5.27	1.93	2.56	5.47	7.43
Sales growth (%)	31.7	-1.6	-23.1	3.1	6.8
EPS growth (%)	238.0	-84.6	-1,860.0	148.5	35.8

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

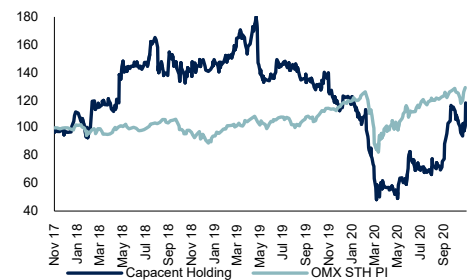
	Environ.	Social.	Govern.
ABGSC ESG weight	10%	60%	30%
Estimate changes (%)			
	2020e	2021e	2022e
Sales	5.9%	9.1%	10.2%
EBIT (rep)	33.6%	72.2%	49.2%
EPS (rep)	18.7%	89.3%	57.1%
Share price (SEK)	12/11/2020		39.8
Fair value range (per share)			40-56

Services, Sweden
CAPAC.ST/CAPAC SS

MCap (SEKm)	108
MCap (EURm)	11
Net debt (EURm)	-1
No. of shares (m)	2.7
Free float (%)	41
Av. daily volume (k)	2

Next event Q4 report: 25 Feb

Performance



	1m	3m	12m
Absolute (%)	2.6	63.8	-6.8
OMX STH PI (%)	0.2	5.9	12.2

Source: FactSet

	2020e	2021e	2022e
P/E (x)	-3.5	7.3	5.4
P/E adj (x)	15.6	7.3	5.4
P/BVPS (x)	1.43	1.20	1.08
EV/EBITDA (x)	-9.4	3.8	2.7
EV/EBIT adj (x)	8.9	4.2	2.9
EV/sales (x)	0.49	0.43	0.37
ROE adj (%)	7.6	17.9	21.2
Dividend yield (%)	0	9.6	13.1
FCF yield (%)	-1.2	13.2	18.7
Lease adj. FCF yld (%)	-7.0	11.4	16.9
Net IB debt/EBITDA	1.0	-1.0	-1.0
Lease adj. ND/EBITDA	-1.3	-1.3	-1.2

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.

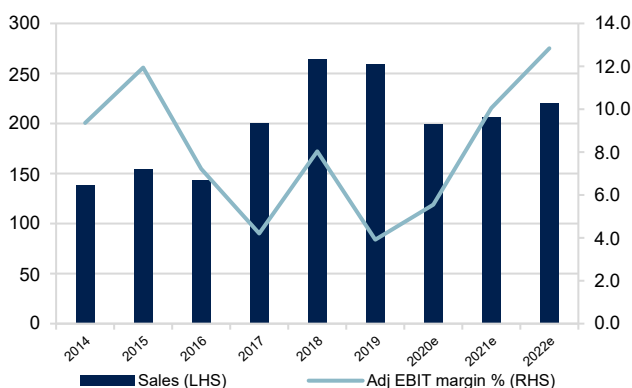
Company description

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.

Risks

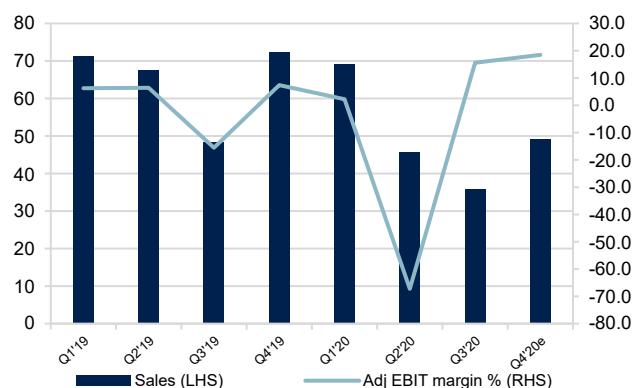
Capacent is dependent on continuing demand for its services from current and new customers. Moreover, a tougher climate for hiring new consultants would affect Capacent's organic growth. Furthermore, the Finnish operations are more volatile than the other divisions due to more performance-based earnings.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

Annual sales and adj. EBIT margin



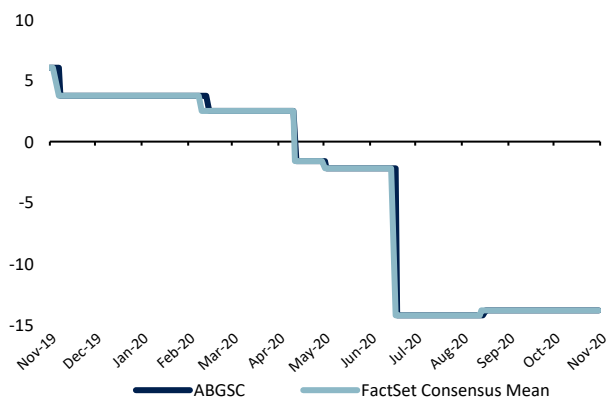
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



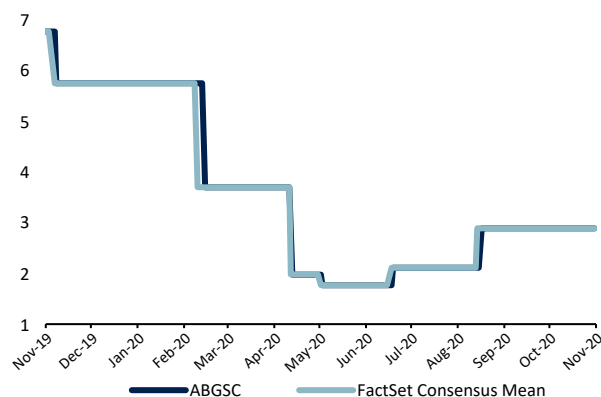
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2020e, SEK



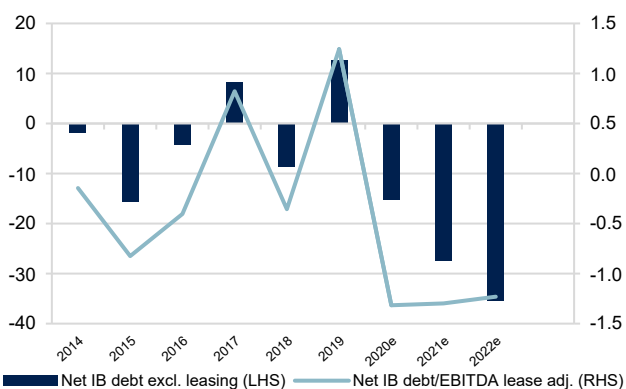
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, SEK



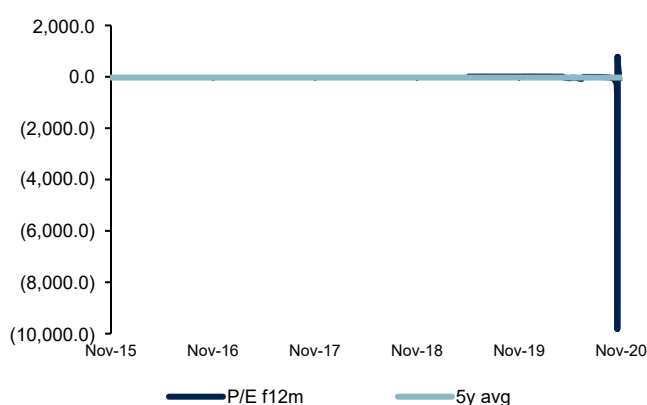
Source: ABG Sundal Collier, FactSet

Net debt and ND/EBITDA adj.



Source: ABG Sundal Collier, Company data

12month forward-looking P/E



Source: ABG Sundal Collier, Company data

Deviations and forecast changes

Q3 deviations

SEKm				
P&L	Q3'19	Q3'20	Q3'20e	Diff vs. ABGSC
Net sales	48.2	35.9	31.2	15%
Other income	0.0	1.3	0.0	
Other external costs	-15.2	-15.7	-10.9	44%
Personnel costs	-37.4	-15.2	-19.3	-22%
Other costs	0.0	0.0	0.0	
-of which non-recurring items	-4.1	0.0	0.0	
EBITDA	-4.4	6.2	0.9	570%
Adj. EBITDA	-0.3	6.2	0.9	570%
Depreciation	-3.1	-0.6	-1.0	
Impairment	0.0	0.0	0.0	
EBIT	-7.5	5.6	-0.1	na
Adj. EBIT	-3.4	5.6	-0.1	na
Net Financials	-1.1	-0.1	-0.2	
Profit before tax	-8.6	5.4	-0.2	
Tax	1.7	-1.3	0.0	
NCI	-0.5	0.0	-0.1	
Net profit discontinued	0.0	0.0	0.0	
Net income (to shareholders)	-6.4	4.2	-0.3	na
EPS	-2.2	1.5	-0.1	na
Growth				
Sales growth y-o-y	-12.4%	-25.7%	-35.4%	9.7pp
Margins				
Adj. EBITDA margin	-9.1%	17.3%	3.0%	14.3pp
Adj. EBIT margin	-7.0%	15.6%	-0.2%	15.8pp
Sales per division				
Sweden	29.1	31.5	26.5	19%
Finland	5.2	4.4	4.7	-7%
Total	48.2	35.9	31.2	15%

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	188.7	188.8	199.5	199.8	205.9	219.9	5.9%	9.1%	10.2%
Adj. EBITDA	-18.6	16.0	22.9	17.8	23.2	30.7	-195.9%	44.8%	34.0%
Adj. EBIT	2.4	12.0	18.9	11.1	20.7	28.2	368.1%	72.2%	49.2%
Net income	-37.7	7.8	12.8	-30.6	14.9	20.2	-18.8%	89.3%	57.1%
Adj EBITDA margin	-9.8%	8.5%	11.5%	8.9%	11.3%	14.0%	18.7pp	2.8pp	2.5pp
Adj. EBIT margin	1.3%	6.4%	9.5%	5.5%	10.1%	12.8%	4.3pp	3.7pp	3.4pp
Net margin	-20.0%	4.2%	6.4%	-15.3%	7.2%	9.2%	4.7pp	3.1pp	2.7pp

Source: ABG Sundal Collier, company data

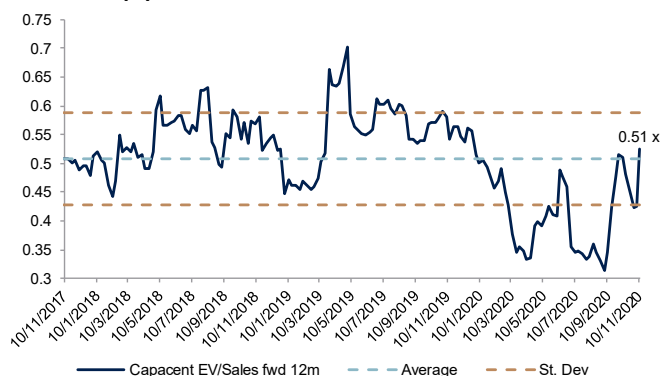
Valuation

Peer group

Company Consulting firms	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%	4%	3%	2.1	2.0	1.9	19.0	16.0	15.3	25.2	22.2	20.8	28.0	23.4	21.6	1.2%	1.3%	1.4%
Eurocon Consulting	181	-4%	10%	na	0.8	0.7	0.6	7.1	5.6	4.8	14.2	9.1	7.2	18.6	11.3	9.3	3.6%	6.0%	7.2%
eWork Group	1,227	-2%	7%	9%	0.1	0.1	0.1	10.2	9.7	9.1	13.1	12.3	11.3	14.8	14.4	12.9	6.3%	6.3%	7.0%
HiQ	3,088	-5%	5%	4%	2.2	2.1	2.0	15.3	14.3	13.4	19.0	17.3	16.2	20.2	18.6	17.2	5.1%	5.4%	5.8%
Knowit	3,697	1%	17%	6%	1.4	1.2	1.1	11.9	10.3	9.4	15.3	12.8	11.7	14.7	12.7	12.1	2.7%	3.2%	3.5%
Rejlers	2,144	4%	-2%	4%	1.0	1.0	1.0	6.2	8.2	7.4	10.5	16.9	14.3	26.1	20.8	17.3	1.6%	2.3%	2.7%
Semcon	1,074	-12%	4%	6%	0.7	0.6	0.6	5.4	4.9	4.6	9.4	6.2	5.9	9.3	8.1	7.5	5.6%	5.7%	5.7%
Tieto	30,648	62%	2%	3%	1.4	1.4	1.3	8.5	7.6	7.3	11.3	10.4	9.9	11.7	11.2	10.4	4.6%	5.5%	5.9%
AF	26,934	-3%	4%	4%	1.7	1.6	1.6	14.2	12.8	11.8	21.3	18.4	16.5	24.7	20.6	18.4	2.0%	2.4%	2.7%
Average		6%	6%	5%	1.3	1.2	1.1	10.9	9.9	9.2	15.5	14.0	12.6	18.7	15.7	14.1	3.6%	4.2%	4.7%
Median		-2%	4%	4%	1.4	1.2	1.1	10.2	9.7	9.1	14.2	12.8	11.7	18.6	14.4	12.9	3.6%	5.4%	5.7%
Capacent (ABGSCe)	108	-23%	3%	7%	0.5	0.4	0.4	5.5	3.7	2.6	8.9	4.2	2.9	15.6	7.3	5.4	0.0%	9.6%	13.1%
Capacent premium/discount (+/-)		924%	-32%	57%	-64%	-65%	-68%	-46%	-62%	-71%	-37%	-67%	-75%	-16%	-49%	-59%	-100%	77%	128%

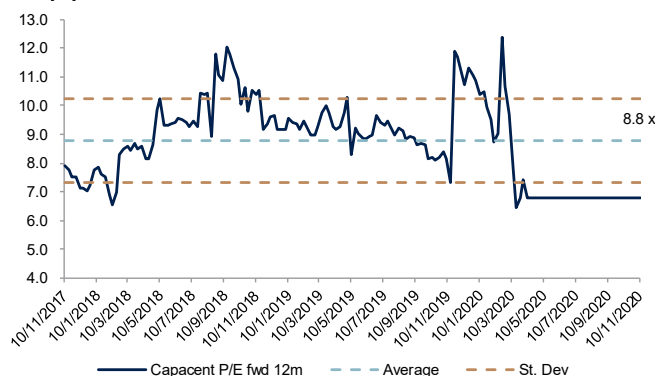
Source: ABG Sundal Collier, company data

EV/sales (x) NTM



Source: ABG Sundal Collier, company data

P/E (x) NTM



Source: ABG Sundal Collier, company data

Indicative price range of SEK 40-56 on '21e P/E

We expect a P/E of 7.3x for '21e, which is slightly below the three-year NTM average of 8.8x. An indicative price range of plus/minus one standard deviation from the average indicates SEK 40-56 per share.

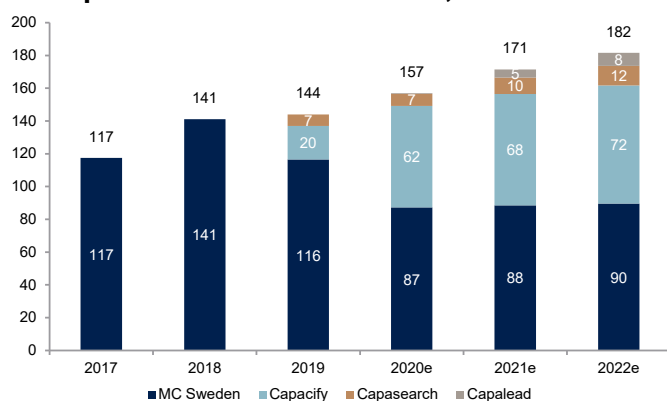
The price range will ultimately be determined by execution of the ongoing restructuring. One could also argue, however, that a successful restructuring would decrease the valuation gap towards the peer group, and that further upside could potentially be derived in such a case. Currently, Capacent trades at a ~50% discount on P/E, compared to our peer group, for 2021e.

Quarterly and yearly overview

SEKm P&L	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20e	2016	2017	2018	2019	2020e	2021e	2022e
Net sales	71.3	67.7	48.2	72.4	69.0	45.8	35.9	49.1	142.9	200.4	263.8	259.7	199.8	205.9	219.9
Other income	0.0	0.1	0.0	0.1	0.0	0.8	1.3	0.0	0.7	6.8	9.6	0.1	2.1	0.0	0.0
Other external costs	-11.1	-10.2	-15.2	-19.0	-20.3	-21.7	-15.7	-17.2	-20.1	-42.0	-59.3	-55.5	-74.9	-72.1	-74.8
Personnel costs	-52.9	-50.2	-37.4	-44.0	-43.6	-25.5	-15.2	-24.9	-115.6	-112.6	-183.7	-184.6	-109.2	-110.7	-114.4
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	6.2	7.1	10.8	12.9	30.5	19.7	-10.5	23.2	30.7
Adj. EBITDA	7.3	6.7	-0.3	9.4	5.2	-0.6	6.2	7.1	10.8	10.2	24.3	23.2	17.8	23.2	30.7
Depreciation	-2.9	-3.0	-3.1	-4.1	-3.6	-1.8	-0.6	-0.7	-0.5	-1.8	-3.1	-13.0	-6.7	-2.5	-2.5
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	5.6	6.4	10.3	5.9	17.9	6.7	-17.3	20.7	28.2
Adj. EBIT	4.5	3.7	-3.4	5.4	1.5	-2.4	5.6	6.4	10.3	8.4	21.2	10.2	11.1	20.7	28.2
Net Financials	-1.0	-0.7	-1.1	-0.8	-1.3	0.3	-0.1	-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	5.4	6.2	10.6	5.0	16.7	3.1	-18.6	20.1	27.6
Tax	-0.7	-0.8	1.7	-1.1	-0.1	0.1	-1.3	-1.4	-2.3	-2.0	-4.7	-0.9	-2.7	-4.1	-5.6
NCI	-0.5	0.1	-0.5	0.4	0.1	-0.1	0.0	-0.2	0.0	0.3	0.5	-0.4	-0.1	-1.2	-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	4.2	4.7	8.2	3.3	11.5	2.6	-30.6	14.9	20.2
EPS diluted	1.1	1.0	-2.2	1.1	0.0	-14.6	1.5	1.7	3.1	1.2	4.0	1.1	-11.3	5.5	7.4
DPS									3.0	1.0	3.0	1.0	0.0	3.8	5.2
Growth															
Sales growth y-o-y	10.4%	2.3%	-12.4%	-7.1%	-3.2%	-32.4%	-25.7%	-32.2%	-7.2%	40.2%	31.7%	-1.6%	-23.1%	3.1%	6.8%
Margins															
Adj. EBITDA margin	10.3%	10.8%	-9.1%	13.0%	7.5%	-63.3%	17.3%	14.4%	7.6%	5.1%	9.2%	8.9%	8.9%	11.3%	14.0%
EBIT margin	6.3%	6.4%	-15.5%	7.4%	2.2%	-67%	15.6%	13.0%	7.2%	2.9%	6.8%	2.6%	-8.6%	10.1%	12.8%
Adj. EBIT margin	6.3%	5.5%	-7.0%	7.4%	2.2%	-5.3%	15.6%	13.0%	7.2%	4.2%	8.0%	3.9%	5.5%	10.1%	12.8%
Adj. R12 EBIT margin	7.0%	6.6%	5.0%	3.9%	2.8%	0.5%	4.5%	5.5%							
Sales per division															
Sweden	36.1	32.7	29.1	46.0	44.0	39.5	31.5	42.1	121.7	117.5	141.1	143.9	157.1	171.5	181.6
Finland	13.6	13.3	5.2	8.0	7.7	6.2	4.4	7.0	21.3	19.9	38.8	38.8	25.1	34.5	38.3
Total	71.3	67.7	48.2	72.4	69.0	45.8	35.9	49.1	142.9	200.4	263.8	259.7	199.8	205.9	219.9
Adj. EBIT per division															
Sweden	2.6	1.1	0.6	4.0	1.6	-0.9	6.0	6.6		6.9	10.6	8.3	13.4	18.6	23.3
Finland	4.0	3.8	-1.5	0.1	0.0	0.5	1.0	1.3		2.0	12.2	6.5	2.7	6.6	9.9
Adj. EBIT margin per division															
Sweden	7.2%	3.2%	2.2%	8.7%	3.7%	-2.2%	19.1%	15.7%	8.0%	6.6%	7.5%	5.7%	8.5%	10.8%	12.8%
Finland	30.6%	29.4%	-30.6%	1.9%	0.4%	7.3%	22.2%	18.0%	7.8%	9.8%	31.5%	16.8%	10.9%	15.0%	20.0%

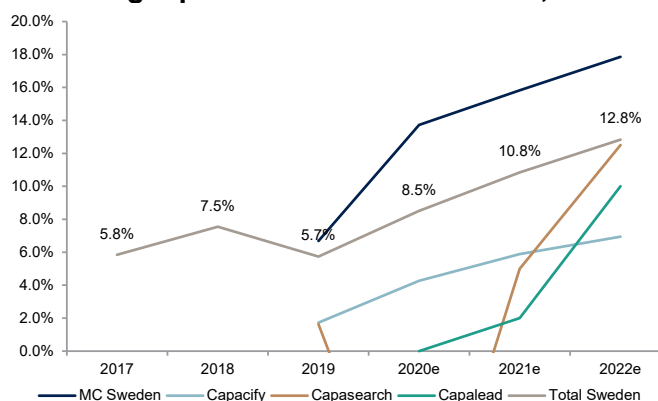
Source: ABG Sundal Collier, company data

Sales per business unit Sweden, SEKm



Source: ABG Sundal Collier, company data

EBIT margin per business unit Sweden, %



Source: ABG Sundal Collier, company data

ESG profile

ESG initiatives

Capacent is a management consultancy firm with a presence in Sweden, Finland and Iceland. The company's core business is to improve its customers' cash flow and profitability, but it also offers other services. In regards to ESG, Capacent has introduced a Gender Equality Roadmap, which is used to help customers improve gender equality and can be used to identify structures related to gender within organisations. Capacent has made gender diversity a priority, with equal representation on the board and with the majority of new recruits being female. The largest service offering is within operational excellence, where Capacent works side by side with its clients, helping them become more efficient and at the same time minimising their environmental footprints. An example is a project that focuses on emissions and the cost efficient supply chain process, by reviewing the optimal way to serve the customer and optimising the transportation routes while decreasing lead times across the chain. In order to attract qualified employees, the company is constantly trying to improve the satisfaction and development of the workforce. Capacent focuses on employee's health and wellbeing through various policies. No previous ESG incidents have been reported.

Risks and opportunities

Capacent currently does not present information on its ESG profile to investors and stakeholders, meaning there is room for improvement in this regard. In addition, Capacent has not stated any targets on ESG metrics and does not provide ESG data to the public. There is therefore an opportunity for the company to improve its ESG profile and by doing so, its reputation as a service provider and employer.

Key issues*	ABGSC weight
Environment	10%
Climate change	
Carbon emissions	
Pollution and waste	
Social	60%
Human capital	
Labour management	
Health and safety	
Governance	30%
Corporate governance	
Business ethics	
Corporate behaviour	
Previous ESG incidents	
None	
Exposure to ESG Trends	
Gender diversity	

Social and governance data

	2016	2017	2018
Women in workforce %	0.29	0.34	0.38
Women in management %	0	0	0
Women in board %	0.2	0.2	0.2
CEO salary, SEKm p.a.	2.1	1.9	2
Employee turnover %	na	na	na
Employee absence %	na	na	na
Person responsible for sustainability:			CEO
Senior management:			Yes

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

Capacent Holding

Income Statement (SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020e
Sales	71	68	48	72	69	46	36	49
COGS	0	0	0	0	0	0	0	0
Gross profit	71	68	48	72	69	46	36	49
Other operating items	-64	-60	-53	-63	-64	-75	-30	-42
EBITDA	7	7	-4	9	5	-29	6	7
Depreciation and amortisation	-3	-3	-3	-4	-4	-2	-1	-1
EBITA	4	4	-7	5	2	-31	6	6
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	6	6
Net financial items	-1	-1	-1	-1	-1	0	-0	-0
Pretax profit	3	4	-9	5	0	-31	5	6
Tax	-1	-1	2	-1	-0	0	-1	-1
Net profit	3	3	-7	3	0	-30	4	5
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	4	5
EPS	0.76	0.99	-2.48	1.31	0.09	-13.30	1.38	1.58
EPS Adj	0.76	0.99	-2.48	1.31	0.09	-10.21	1.38	1.58
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	23.5	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	17.3	14.4
EBITA margin (%)	6.3	6.4	-15.5	7.4	2.2	-67.2	15.6	13.0
EBIT margin (%)	6.3	6.4	-15.5	7.4	2.2	-67.2	15.6	13.0
Pretax margin (%)	4.9	5.4	-17.9	6.3	0.4	-66.7	15.2	12.7
Net margin (%)	3.8	4.2	-14.3	4.8	0.2	-66.5	11.6	9.9
Growth rates Y/Y	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020e
Sales growth (%)	10.4	2.3	-12.4	-7.1	-3.2	-32.4	-25.7	-32.2
EBITDA growth (%)	2.8	71.9	-chg	-48.6	-29.5	-chg	+chg	-24.8
EBIT growth (%)	-32.8	49.8	-chg	-34.1	-65.5	-chg	+chg	19.1
Net profit growth (%)	-45.6	119.3	-chg	-36.8	-95.0	-chg	+chg	39.8
EPS growth (%)	-45.6	119.3	-chg	-36.8	-95.0	-chg	+chg	39.8
Adj earnings numbers	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020e
EBITDA Adj	7	7	-4	9	5	-29	6	10
EBITDA Adj margin (%)	10.3	10.8	-9.1	13.0	7.5	-63.3	17.3	19.9
EBITA Adj	4	4	-7	5	2	-31	6	9
EBITA Adj margin (%)	6.3	6.4	-15.5	7.4	2.2	-67.2	15.6	18.5
EBIT Adj	4	4	-7	5	2	-31	6	9
EBIT Adj margin (%)	6.3	6.4	-15.5	7.4	2.2	-67.2	15.6	18.5
Pretax profit Adj	3	4	-9	5	0	-31	5	9
Net profit Adj	3	3	-7	3	0	-30	4	8
Net profit to shareholders Adj	2	3	-7	4	0	-31	4	7
Net Adj margin (%)	3.8	4.2	-14.3	4.8	0.2	-66.5	11.6	15.4

Source: ABG Sundal Collier, Company data

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Income Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	121	138	154	143	200	264	260	200	206	220
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	121	138	154	143	200	264	260	200	206	220
Other operating items	-119	-125	-137	-132	-187	-243	-240	-210	-183	-189
EBITDA	1	14	17	11	13	21	20	-11	23	31
Depreciation and amortisation	-1	-1	-1	-0	-2	-3	-13	-7	-3	-3
Of which leasing depreciation	0	0	0	0	0	0	-13	-6	-2	-2
EBITA	1	13	17	10	11	18	7	-17	21	28
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	-17	21	28
Net financial items	-1	-1	-0	0	-1	-1	-4	-1	-1	-1
Pretax profit	-1	12	16	11	5	17	3	-19	20	28
Tax	1	-2	-3	-2	-2	-5	-1	-3	-4	-6
Net profit	-0	10	14	8	3	12	2	-21	16	22
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	-31	15	20
EPS	-0.06	3.71	5.12	3.11	1.23	4.16	0.64	-11.28	5.47	7.43
EPS Adj	-0.06	3.71	5.76	3.11	2.17	5.27	1.93	2.56	5.47	7.43
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	-2	-2
Tax rate (%)	76.3	17.9	17.6	22.2	39.5	28.2	29.9	14.5	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	-5.3	11.3	14.0
EBITA margin (%)	0.5	9.4	10.8	7.2	5.6	6.8	2.6	-8.6	10.1	12.8
EBIT margin (%)	0.5	9.4	10.8	7.2	2.9	6.8	2.6	-8.6	10.1	12.8
Pretax margin (%)	-0.6	8.6	10.7	7.4	2.5	6.3	1.2	-9.3	9.8	12.6
Net margin (%)	-0.1	7.1	8.8	5.7	1.5	4.5	0.8	-10.6	7.8	10.0
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	-23.1	3.1	6.8
EBITDA growth (%)	-89.7	938.4	27.1	-37.2	19.7	61.9	-6.1	-153.6	320.2	32.4
EBIT growth (%)	-95.4	2,212.0	28.9	-38.2	-43.0	204.5	-62.7	-358.8	220.0	36.4
Net profit growth (%)	-101.5	6,072.6	38.2	-39.3	-63.3	297.7	-82.0	-1,083.8	175.3	37.4
EPS growth (%)	high	6,072.5	38.2	-39.3	-60.3	238.0	-84.6	-1,860.0	148.5	35.8
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	-33.7	17.9	21.2
ROE Adj (%)	-0.2	10.2	14.5	7.7	5.6	14.5	4.8	7.6	17.9	21.2
ROCE (%)	0.5	12.1	15.3	9.4	5.2	15.0	4.7	-14.3	23.2	27.4
ROCE Adj(%)	0.5	12.1	16.9	9.4	7.5	17.7	7.2	9.2	23.2	27.4
ROIC (%)	0.1	10.3	14.3	8.3	3.2	11.2	3.6	-17.8	24.2	31.3
ROIC Adj (%)	0.1	10.3	15.8	8.3	4.6	13.3	5.4	11.4	24.2	31.3
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	1	14	19	11	10	24	23	18	23	31
EBITDA Adj margin (%)	1.1	9.8	12.3	7.6	5.1	9.2	8.9	8.9	11.3	14.0
EBITDA lease Adj	1	14	19	11	10	24	10	12	21	29
EBITDA lease Adj margin (%)	1.1	9.8	12.3	7.6	5.1	9.2	3.9	5.8	10.3	13.1
EBITA Adj	1	13	18	10	8	21	10	11	21	28
EBITA Adj margin (%)	0.5	9.4	11.9	7.2	4.2	8.0	3.9	5.5	10.1	12.8
EBIT Adj	1	13	18	10	8	21	10	11	21	28
EBIT Adj margin (%)	0.5	9.4	11.9	7.2	4.2	8.0	3.9	5.5	10.1	12.8
Pretax profit Adj	-1	12	18	11	8	20	7	10	20	28
Net profit Adj	-0	10	15	8	6	15	6	7	16	22
Net profit to shareholders Adj	-0	10	15	8	6	16	5	7	15	20
Net Adj margin (%)	-0.1	7.1	9.9	5.7	2.8	5.8	2.2	3.5	7.8	10.0

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	-11	23	31
Net financial items	-1	-1	-0	0	-1	-1	-4	-1	-1	-1
Paid tax	1	-2	-3	-2	-2	-5	-3	-3	-4	-6
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	-15	19	24
Change in WC	-8	7	3	-7	4	6	-10	16	-2	-2
Operating cash flow	-10	17	20	2	10	21	3	1	17	23
CAPEX tangible fixed assets	-1	1	-0	-1	-10	-3	-6	-2	-2	-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	-11	18	20	2	-1	18	-3	-1	14	20
Dividend paid	0	0	-6	-13	-8	-3	-8	0	0	-10
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	-2	-2
Other non cash items	-7	-0	-0	0	-14	10	-33	67	0	0
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	3	5
Right-of-use asset	0	0	0	0	0	0	35	5	5	5
Total other fixed assets	7	5	2	2	3	2	2	1	1	1
Fixed assets	99	99	95	96	122	112	150	76	78	80
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	40	29	38	37	56	61	62	32	37	44
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	2	6	20	6	6	15	5	15	28	35
Total assets	140	134	152	139	184	187	217	123	143	160
Shareholders equity	90	102	108	105	104	113	106	76	90	100
Minority	0	0	0	0	1	1	1	1	2	4
Total equity	90	102	108	105	105	114	107	76	92	104
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	5	5	5
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	42	45	51
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	140	134	152	139	184	187	217	123	143	160
Net IB debt	16	-2	-16	-4	8	-9	49	-10	-22	-30
Net IB debt excl. pension debt	16	-2	-16	-4	8	-9	49	-10	-22	-30
Net IB debt excl. leasing	16	-2	-16	-4	8	-9	13	-15	-28	-35
Capital invested	106	100	93	100	123	107	156	66	70	74
Working capital	8	1	-3	5	1	-5	6	-10	-8	-7
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	na	na	106	119	93	144	113	108	108	108
Net IB debt Adj	16	-2	-16	-4	8	-9	49	-10	-22	-30
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	99	88	81
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	117.5	154.8	145.5
Working capital/sales (%)	3.1	3.2	-0.4	0.8	1.4	-0.8	0.1	-1.1	-4.4	-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	-0.13	-0.24	-0.29
Net debt/market cap	na	na	-0.16	-0.03	0.08	-0.07	0.38	-0.09	-0.21	-0.28
Equity ratio (%)	64.2	75.8	71.0	75.2	57.1	61.0	49.3	61.8	64.7	65.1
Net IB debt adj./equity	0.18	-0.02	-0.14	-0.04	0.08	-0.08	0.46	-0.13	-0.24	-0.29
Current ratio	1.29	1.26	1.43	1.26	0.93	1.05	0.79	1.09	1.38	1.53
EBITDA/net interest	1.04	13.42	70.02	-44.14	14.38	17.32	5.48	-8.02	38.68	51.22
Net IB debt/EBITDA	12.59	-0.15	-0.91	-0.40	0.65	-0.41	2.51	0.96	-0.97	-0.99
Net IB debt/EBITDA lease Adj	12.59	-0.15	-0.83	-0.40	0.82	-0.36	1.24	-1.32	-1.30	-1.23
Interest cover	0.45	12.82	67.82	-42.11	12.42	14.79	1.86	-13.13	34.51	47.06

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	-11.28	5.47	7.43
Dividend per share Adj	0	2.3	5.0	3.0	1.0	3.0	0	0	3.8	5.2
EPS Adj	-0.06	3.71	5.76	3.11	2.17	5.27	1.93	2.56	5.47	7.43
BVPS	34.00	38.46	40.89	39.58	38.41	41.61	39.11	27.82	33.29	36.89
BVPS Adj	-0.14	3.42	6.27	4.49	-4.39	2.70	-1.10	2.19	7.66	11.26
Net IB debt / share	6.2	-0.7	-5.9	-1.7	3.1	-3.2	18.2	-3.7	-8.3	-11.2
Share price	na	na	40.00	45.10	34.30	48.10	41.60	39.80	39.80	39.80
Market cap. (m)	na	na	106	119	93	131	113	108	108	108
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	-3.5	7.3	5.4
EV/sales	na	na	0.59	0.80	0.51	0.52	0.63	0.49	0.43	0.37
EV/EBITDA	na	na	5.2	10.6	7.8	6.5	8.3	-9.4	3.8	2.7
EV/EBITA	na	na	5.4	11.1	9.1	7.6	24.4	-5.7	4.2	2.9
EV/EBIT	na	na	5.4	11.1	17.3	7.6	24.4	-5.7	4.2	2.9
Dividend yield (%)	na	na	12.5	6.7	2.9	6.2	0	0	9.6	13.1
FCF yield (%)	na	na	18.7	1.6	-0.8	12.8	-2.6	-1.2	13.2	18.7
Lease adj. FCF yield (%)	na	na	18.7	1.6	-0.8	12.8	-14.1	-7.0	11.4	16.9
P/BVPS	na	na	0.98	1.14	0.89	1.16	1.06	1.43	1.20	1.08
P/BVPS Adj	na	na	6.38	10.05	-7.82	17.80	-37.95	18.20	5.20	3.54
P/E Adj	na	na	6.9	14.5	15.8	9.1	21.6	15.6	7.3	5.4
EV/EBITDA Adj	na	na	4.8	10.6	10.0	5.6	7.0	5.5	3.8	2.7
EV/EBITA Adj	na	na	4.9	11.1	12.0	6.4	16.0	8.9	4.2	2.9
EV/EBIT Adj	na	na	4.9	11.1	12.0	6.4	16.0	8.9	4.2	2.9
EV/cap. employed	na	na	0.8	1.1	0.9	1.1	1.0	1.2	0.9	0.7
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	479.5	470.7	478.7
Capex tangibles/tangible fixed assets	66.2	-96.9	27.7	52.6	435.6	66.3	135.8	346.5	93.7	55.8
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite intai	149.9	222.9	2,076.9	136.5	34.0	73.9	0	17.5	18.4	19.3
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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