

Capacent Holding

Shine has gone off Finland's outperformance

- Net sales -17% vs ABGSCe as Finland disappoints
- Contribution from the acquisition a positive
- Share trading at EV/EBIT of 9.0x for '20e.

Finland dependence finally becomes too heavy

Capacent's Q3 was disappointing, with net sales of SEK 48.2m (55.1m), 17% below ABGSCe. On a country basis, Finland was weakest, with net sales of SEK 5.2m (10.3m), a decrease of almost 50% y-o-y. The recent struggles in Iceland also got worse, with net sales of SEK 14.2m (18.1m). On a positive note, Sweden was back to growth, driven by the acquisition of RGP's Nordic business, which contributed SEK 5.3m in the quarter.

The reported net sales for Sweden were SEK 29.1m (27m), so the organic growth was still negative. Group adjusted EBIT amounted to SEK -3.4m (1.3m) versus ABGSCe at SEK -0.1m, with the deviation driven by the lower profitability in Finland, partly offset by a better performance in Sweden. All in all, we conclude that the challenging market conditions have persisted in Sweden, whereas the situation in Finland and Iceland has got slightly worse.

Negative revisions, partly offset by acquisition contribution

Following the report, we make negative revisions across the board, except for an increased contribution from the acquisition of RGP's Nordic business. We raise the contribution from the acquisition to SEK 60m (30m). For 2020e, this results in a sales cut of 4.7%, with EBIT down 33%. The lowered assumed EBIT margin of 5.9% (8.5%) is driven by a changed view on Finland, where we now assume an EBIT margin of 15% (20%), and to some extent Iceland with an assumed EBIT margin of 3% (4%). We still believe the EBIT margin will improve in Sweden based on operational improvements and contributions from the acquisition.

Market difficulties have weighed on share price

The tougher market conditions have certainly been reflected in the share price, which has underperformed the OMXSTHPI by 27% in the last three months. On our current estimates, the share is trading at an EV/EBIT of 9.0x for '20e with a dividend yield of 6.7%.

Lead analyst: Stefan Knutsson
Victor Forssell

SEKm	2017	2018	2019e	2020e	2021e
Sales	200	264	274	314	333
EBITDA	13	21	17	30	38
EBITDA margin (%)	6.5	7.9	6.2	9.6	11.5
EBIT adj	8	21	9	19	27
EBIT adj margin (%)	4.2	8.0	3.2	5.9	8.0
Pretax profit	5	17	2	15	23
EPS rep	1.23	4.16	0.06	3.77	5.75
EPS adj	2.17	5.27	1.23	3.77	5.75
Sales growth (%)	40.2	31.7	3.9	14.6	6.0
EPS growth (%)	-60.3	238.0	-98.7	6,672.5	52.7

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

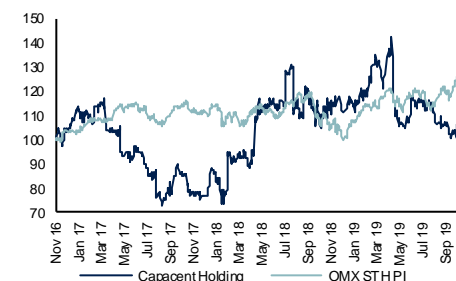
Estimate changes (%)	2019e	2020e	2021e
Sales	-4.8%	-4.7%	-4.4%
EBIT (rep)	-67.5%	-33.2%	-13.4%
EPS (rep)	-98.4%	-38.0%	-15.1%

Source: ABG Sundal Collier

Share price (SEK)	18/11/2019	42.0
Professional Services, Sweden		
CAPAC.ST/CAPAC.SS		
MCap (SEKm)		114
MCap (EURm)		10.7
Net debt (EURm)		4
No. of shares (m)		2.7
Free float (%)		41.0
Av. daily volume (k)		1.1

Next event Q4 report: 20 Feb

Performance



	1m	3m	12m
Absolute (%)	-5.8	-15.2	-15.0
OMX STH PI (%)	3.2	12.1	18.5

Source: FactSet

	2019e	2020e	2021e
P/E (x)	755.1	11.1	7.3
P/E adj (x)	34.2	11.1	7.3
P/BVPS (x)	1.18	1.11	1.03
EV/EBITDA (x)	10.1	5.5	4.1
EV/EBIT adj (x)	19.7	9.0	5.9
EV/sales (x)	0.63	0.53	0.48
ROE adj (%)	3.3	10.3	14.7
Dividend yield (%)	3.6	6.7	10.3
FCF yield (%)	2.2	16.4	21.2
Lease adj. FCF yld (%)	-5.6	8.9	13.8
Net IB debt/EBITDA	2.6	1.3	0.8
Lease adj. ND/EBITDA	0.5	-0.1	-0.3

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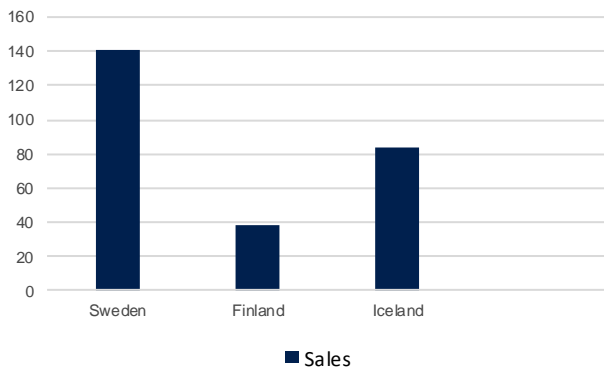
Opportunities

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

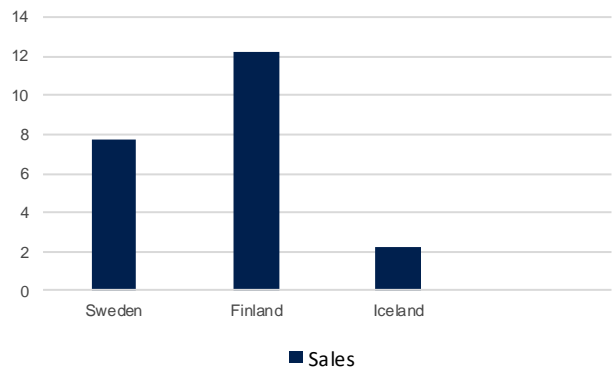
Capacent is dependent on continuing demand for its services from current and new customers. Moreover, a tougher climate for hiring new consultants would affect Capacent's organic growth. Furthermore, the Finnish operations are more volatile than the other divisions due to more performance-based earnings.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

Geographical breakdown, sales 2018, SEKm



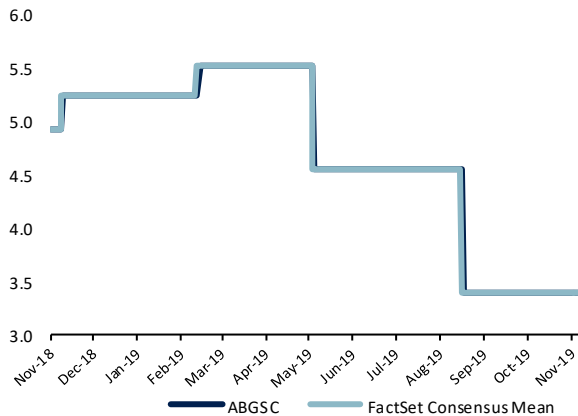
Source: ABG Sundal Collier, Company data

Business area breakdown, EBIT 2018, SEKm



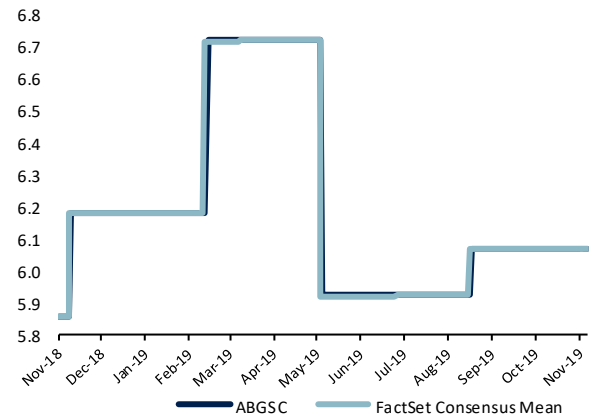
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2019e, SEK



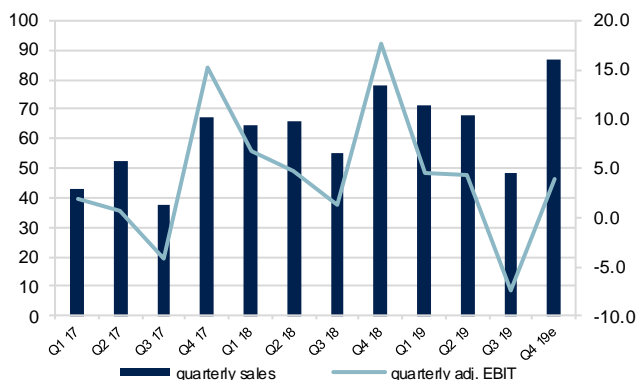
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2020e, SEK



Source: ABG Sundal Collier, FactSet

Quarterly sales and adj. EBIT, SEKm



Source: ABG Sundal Collier, Company data

Company description

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

Deviations and estimate changes

Q3 deviation

SEKm	Q3'18	Q3'19	Q3'19e	Diff vs. ABGSC
P&L				
Net sales	55.1	48.2	58.1	-17%
Other income	0.0	0.0	0.0	
Other external costs	-15.3	-15.2	-9.3	63%
Personnel costs	-39.0	-37.4	-46.0	-19%
Other costs	-0.1	0.0	0.0	
-of which non-recurring items	-1.1	-4.1	0.0	
EBITDA	0.8	-4.4	2.8	-259%
Adj. EBITDA	1.9	-0.3	2.8	-110%
Depreciation	-0.5	-3.1	-2.9	
Impairment	0.0	0.0	0.0	
EBIT	0.2	-7.5	-0.1	-6827%
Adj. EBIT	1.3	-3.4	-0.1	-3039%
Net Financials	0.0	-1.1	-1.0	
Profit before tax	0.2	-8.6	-1.1	
Tax	-0.1	1.7	0.2	
NCI	-0.2	-0.5	0.1	
Net income (to shareholders)	0.3	-6.4	-0.7	-776%
EPS	0.1	-2.2	-0.3	722%
Growth				
Sales growth y-o-y	46.4%	-12.4%	5.5%	-17.9pp
Organic growth (est.)	43.8%	-20.0%	3.4%	-23.4pp
Acquired growth	0.0%	9.6%	3.7%	
FX (est.)	3.1%	-1.8%	-1.5%	
Margins				
Adj. EBITDA margin	3.4%	-9.1%	4.8%	-13.8pp
Adj. EBIT margin	2.4%	-7.0%	-0.2%	-6.9pp

Source: ABG Sundal Collier, company data

Estimate changes

SEKm	Old forecast			New forecast			Change		
	2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e
Net sales	287.9	329.6	348.1	274.0	314.1	332.8	-4.8%	-4.7%	-4.4%
Adj. EBITDA	27.2	39.4	42.4	20.6	30.1	38.3	-24.4%	-23.5%	-9.7%
Adj. EBIT	15.7	27.9	30.9	8.8	18.6	26.8	-43.9%	-33.2%	-13.4%
Adj EBITDA margin	9.5%	11.9%	12.2%	7.5%	9.6%	11.5%	-1.9pp	-2.4pp	-0.7pp
Adj. EBIT margin	5.4%	8.5%	8.9%	3.2%	5.9%	8.0%	-2.2pp	-2.5pp	-0.8pp

Source: ABG Sundal Collier, company data

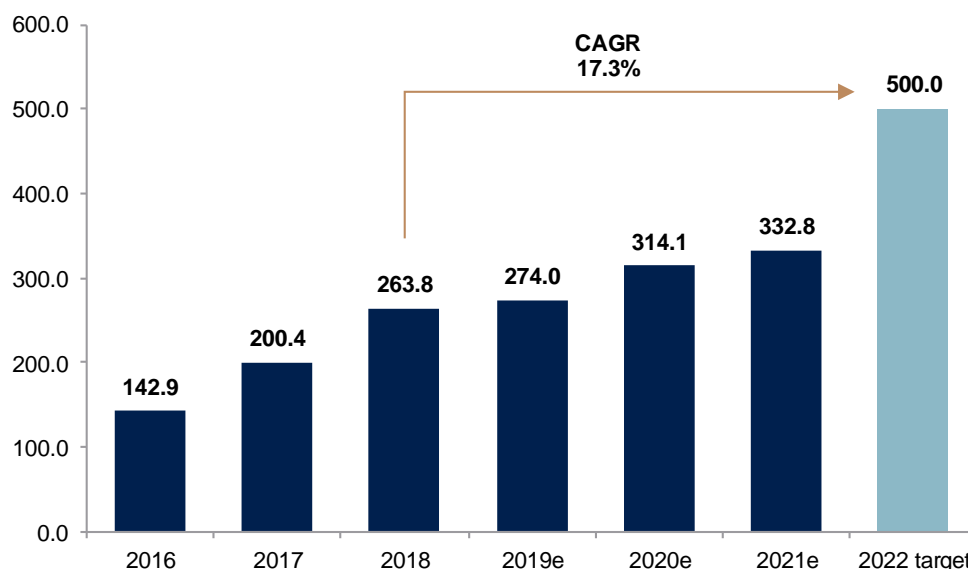
Financial targets

After listing in 2015, Capacent set its sights on doubling sales, from ~SEK 150m at the time to SEK 300m. As the company is now closing in on that target, it is aiming for a higher target in 2022.

New financial goal – sales of SEK 500m in 2022

Management is steering Capacent towards a new and clear growth path. The company has reset its goal from the time of its listing and is now aiming to double sales by 2022. To attain this goal, we argue that the company must continue to 1) grow its core Management Consulting business, and 2) add complementary services to its platform of competencies. In our view, this would enhance the company's capability to support customers' needs. Based on full-year sales for 2018, this would imply a sales CAGR of ~17% to reach the target.

Net sales, SEKm



Source: ABG Sundal Collier, company data

Geographical expansion – which country is next?

During the same period, Capacent will expand its geographical presence into at least one new country. The latest expansion was in 2017, when Capacent Island was acquired. We believe that this expansion is a key factor in reaching the company's new sales target.

Current targets will also remain:

- To grow faster than the underlying market
- The dividend shall correspond to the net income for the year adjusted for changes in working capital and investments.

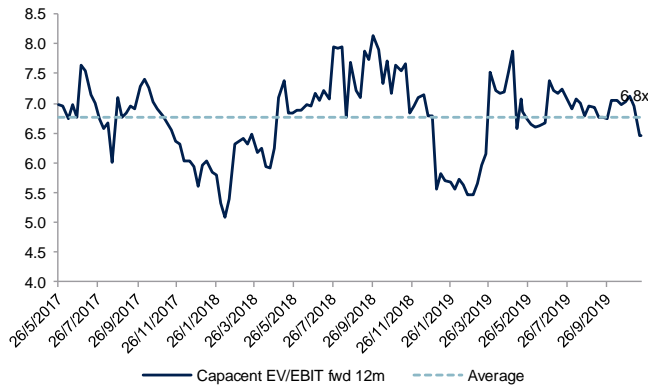
Valuation

Peer table

Company	Market cap (SEKm)	Sales growth (%)			EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			P/E (x)			Dividend yields			3-year CAGR ('19e-'21e)		
		2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e	Sales	EBIT	EPS
Addnode	5,645	17%	7%	6%	1.8	1.7	1.6	14.9	13.8	12.9	27.9	23.5	21.3	42.4	30.2	27.1	1.4%	1.8%	1.9%	10%	13%	12%
BTS Group	3,822	19%	12%	12%	2.1	1.9	1.7	12.9	11.5	10.3	17.3	15.0	13.0	25.6	22.0	19.1	2.0%	2.3%	2.6%	35%	22%	18%
Data Respons	3,326	27%	13%	6%	1.8	1.6	1.5	12.8	11.3	10.8	17.3	15.3	14.4	18.5	19.2	18.1	2.4%	2.4%	2.4%	15%	19%	34%
EVERY	14,294	2%	3%	3%	1.5	1.5	1.5	10.4	9.4	9.1	13.2	12.1	11.6	13.7	12.4	11.6	4.3%	4.0%	4.1%	2%	8%	3%
Eurocon Consulting	223	6%	6%	na	0.9	0.8	0.8	10.3	7.2	6.0	22.8	11.7	9.0	26.8	14.0	11.0	3.9%	5.9%	6.8%	6%	2%	-8%
eWork Group	1,207	15%	11%	8%	0.1	0.1	0.1	10.4	9.0	8.2	12.9	10.7	9.6	13.8	11.1	9.8	7.1%	8.2%	9.3%	11%	17%	16%
Hifab	146	-12%	9%	na	0.4	0.4	0.4	271.7	9.2	6.0	-17.5	20.9	9.6	-20.1	25.5	12.2	2.5%	4.2%	6.3%	1%	5%	9%
HIQ	2,647	1%	3%	5%	1.4	1.4	1.3	9.7	9.6	9.1	12.1	11.4	10.5	16.2	15.3	14.3	7.2%	7.5%	7.7%	3%	8%	7%
Knowit	3,828	11%	6%	6%	1.2	1.1	1.0	9.6	8.9	8.3	11.9	10.8	10.1	15.6	14.0	13.0	3.2%	3.6%	4.3%	7%	8%	9%
Rejlers	1,919	10%	15%	4%	0.9	0.8	0.8	9.0	6.9	6.2	18.0	12.1	10.3	19.0	12.7	10.8	1.9%	2.8%	3.7%	10%	87%	37%
Semcon	1,192	3%	6%	3%	0.6	0.6	0.6	6.2	5.7	5.3	8.8	7.5	6.8	11.0	9.9	8.9	4.6%	4.9%	4.9%	4%	14%	13%
Sweco	41,196	10%	7%	4%	2.3	2.1	2.0	18.1	16.4	15.4	25.5	22.3	20.7	28.9	25.2	23.5	1.8%	2.0%	2.1%	7%	12%	11%
Tieto	20,506	1%	2%	3%	1.4	1.4	1.3	8.9	8.3	8.1	13.0	12.3	11.8	14.6	13.6	13.0	5.1%	5.3%	5.6%	2%	5%	4%
ÅF	22,482	46%	7%	4%	1.5	1.4	1.4	13.8	11.4	10.8	19.8	15.8	14.6	17.3	15.3	14.1	2.8%	3.1%	3.4%	17%	21%	14%
Average		11%	8%	5%	1.3	1.2	1.1	29.9	9.9	9.0	14.5	14.4	12.4	17.4	17.2	14.7	3.6%	4.1%	4.6%	9%	17%	13%
Median		10%	7%	5%	1.4	1.4	1.3	10.4	9.3	8.7	15.3	12.2	11.1	16.8	14.7	13.0	3.0%	3.8%	4.2%	7%	12%	12%
Capacent (ABGSCe)	125	4%	15%	6%	0.6	0.5	0.5	8.4	5.5	4.1	19.7	9.0	5.9	34.2	11.1	7.3	3.6%	6.7%	10.3%	8%	14%	11%
Capacent premium/discount (+/-)		-61%	103%	22%	-55%	-61%	-63%	-19%	-41%	-52%	29%	-27%	-46%	104%	-24%	-44%	19%	78%	146%	11%	16%	-2%

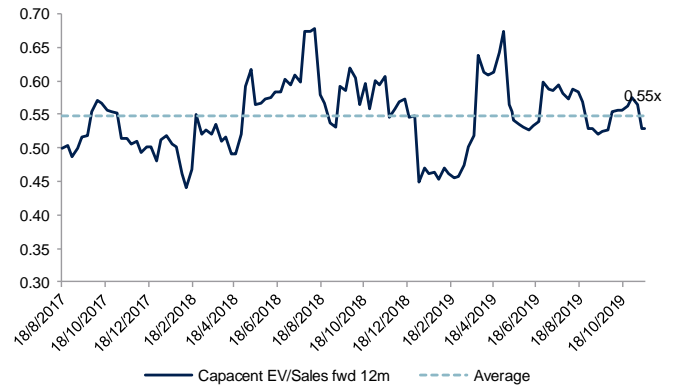
Source: ABG Sundal Collier, company data

EV/EBIT (x) fwd 12m



Source: ABG Sundal Collier, company data

EV/Sales (x) fwd 12m



Source: ABG Sundal Collier, company data

Quarterly and yearly overview

Interim breakdown of forecast

SEKm P&L	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19e	2016	2017	2018	2019e	2020e	2021e
Net sales	64.6	66.2	55.1	78.0	71.3	67.7	48.2	86.8	142.9	200.4	263.8	274.0	314.1	332.8
Other income	0.1	0.1	0.0	9.4	0.0	0.1	0.0	0.0	0.7	6.8	9.6	0.1	0.0	0.0
Other external costs	-12.6	-15.2	-15.3	-16.2	-11.1	-10.2	-15.2	-13.9	-20.1	-42.0	-59.3	-50.4	-50.3	-53.2
Personnel costs	-45.0	-46.8	-39.0	-52.9	-52.9	-50.2	-37.4	-66.1	-115.6	-112.6	-183.7	-206.6	-233.7	-241.3
Other costs	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
-of which non-recurring items	0.0	-1.8	-1.1	-0.4	0.0	0.6	-4.1	0.0	0	2.75	-3.3	-3.5	0.0	0.0
EBITDA	7.1	4.2	0.8	18.3	7.3	7.3	-4.4	6.8	10.8	12.9	30.5	17.1	30.1	38.3
Adj. EBITDA	7.1	6.0	1.9	9.3	7.3	6.7	-0.3	6.8	10.8	10.2	24.3	20.6	30.1	38.3
Depreciation	-0.5	-1.3	-0.5	-0.7	-2.9	-3.0	-3.1	-2.9	-0.5	-1.8	-3.1	-11.8	-11.5	-11.5
Impairment	0	0	0	-9.5	0	0	0	0	0	-5.3	-9.5	0.0	0.0	0.0
EBIT	6.6	2.9	0.2	8.1	4.5	4.3	-7.5	4.0	10.3	5.9	17.9	5.3	18.6	26.8
Adj. EBIT	6.6	4.7	1.3	8.5	4.5	3.7	-3.4	4.0	10.3	8.4	21.2	8.8	18.6	26.8
Net Financials	-0.3	-0.5	0.0	-0.4	-1.0	-0.7	-1.1	-1.0	0.2	-0.9	-1.2	-3.8	-3.4	-3.4
Profit before tax	6.4	2.4	0.2	7.7	3.5	3.7	-8.6	3.0	10.6	5.0	16.7	1.5	15.2	23.4
Tax	-1.3	-1.1	-0.1	-2.2	-0.7	-0.8	1.7	-0.7	-2.3	-2.0	-4.7	-0.5	-3.3	-5.1
NCI	0.1	0.6	-0.2	0.0	-0.5	0.1	-0.5	0.0	0.0	0.3	0.5	-0.9	-0.6	-1.1
Net income (to shareholders)	5.0	0.7	0.3	5.5	3.2	2.8	-6.4	2.4	8.2	3.3	11.5	1.9	11.3	17.2
EPS diluted	1.8	0.2	0.1	1.8	1.1	1.0	-2.2	0.8	3.1	1.2	4.0	0.6	3.8	5.8
DPS									3.0	1.0	3.0	1.5	2.8	4.3
Growth														
Sales growth y-o-y	49.9%	26.3%	46.4%	15.9%	10.4%	2.3%	-12.4%	11.3%	-7.2%	40.2%	31.7%	3.9%	14.6%	6.0%
Organic growth (est.)	28.4%	25.9%	43.8%	17.2%	11.2%	3.9%	-20.0%	-11.1%	-7.2%	-4.1%	26.9%	-3.7%	0.7%	6.0%
Acquired growth	20.7%	0.0%	0.0%	0.0%	0.0%	0.0%	9.6%	21.4%	0.0%	44.1%	4.5%	8.3%	13.9%	0.0%
FX (est.)	0.8%	0.4%	3.1%	-1.2%	-0.9%	-2.3%	-1.8%	1.0%	0.0%	0.3%	0.5%	-0.9%	0.0%	0.0%
Margins														
Adj. EBITDA margin	11.0%	9.1%	3.4%	11.9%	10.3%	10.8%	-9.1%	7.9%	7.6%	5.1%	9.2%	7.5%	9.6%	11.5%
EBIT margin	10.3%	4.4%	0.4%	10.4%	6.3%	6.4%	-15.5%	4.6%	7.2%	2.9%	6.8%	1.9%	5.9%	8.0%
Adj. EBIT margin	10.3%	7.1%	2.4%	10.9%	6.3%	5.5%	-7.0%	4.6%	7.2%	4.2%	8.0%	3.2%	5.9%	8.0%
Adj. R12 EBIT margin	5.9%	7.3%	8.9%	8.0%	7.0%	6.6%	5.0%	3.2%						

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 2019e
Sales	65	66	55	78	71	68	48	87
COGS	0	0	0	0	0	0	0	0
Gross profit	65	66	55	78	71	68	48	87
Other operating items	-57	-62	-54	-60	-64	-60	-53	-80
EBITDA	7	4	1	18	7	7	-4	7
Depreciation and amortisation	-0	-1	-1	-1	-3	-3	-3	-3
EBITA	7	3	0	18	4	4	-7	4
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	4
Net financial items	-0	-1	-0	-0	-1	-1	-1	-1
Pretax profit	6	2	0	8	3	4	-9	3
Tax	-1	-1	-0	-2	-1	-1	2	-1
Net profit	5	1	0	6	3	3	-7	2
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	2
EPS	1.88	0.69	-0.02	1.85	0.76	0.99	-2.48	0.72
EPS Adj	1.88	0.69	-0.02	5.03	0.76	0.99	-2.48	0.72
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	22.0
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin (%)	11.0	6.4	1.4	23.5	10.3	10.8	-9.1	7.9
EBITA margin (%)	10.3	4.4	0.4	22.6	6.3	6.4	-15.5	4.6
EBIT margin (%)	10.3	4.4	0.4	10.4	6.3	6.4	-15.5	4.6
Pretax margin (%)	9.9	3.6	0.4	9.9	4.9	5.4	-17.9	3.5
Net margin (%)	7.8	2.0	0.2	7.1	3.8	4.2	-14.3	2.7
Growth rates Y/Y	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019e
Sales growth (%)	49.9	26.3	46.4	15.9	10.4	2.3	-12.4	11.3
EBITDA growth (%)	+chg	267.8	+chg	13.5	2.8	71.9	-chg	-62.7
EBIT growth (%)	+chg	333.8	+chg	-21.5	-32.8	49.8	-chg	-51.2
Net profit growth (%)	+chg	407.8	+chg	-25.5	-45.6	119.3	-chg	-57.3
EPS growth (%)	+chg	407.8	+chg	-25.5	-45.6	119.3	-chg	-57.3
Adj earnings numbers	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019e
EBITDA Adj	7	6	2	18	7	7	-4	7
EBITDA Adj margin (%)	11.0	9.1	3.4	23.5	10.3	10.8	-9.1	7.9
EBITA Adj	7	5	1	18	4	4	-7	4
EBITA Adj margin (%)	10.3	7.1	2.4	22.6	6.3	6.4	-15.5	4.6
EBIT Adj	7	5	1	18	4	4	-7	4
EBIT Adj margin (%)	10.3	7.1	2.4	22.6	6.3	6.4	-15.5	4.6
Pretax profit Adj	6	4	1	17	3	4	-9	3
Net profit Adj	5	3	1	15	3	3	-7	2
Net profit to shareholders Adj	5	4	1	15	2	3	-7	2
Net Adj margin (%)	7.8	4.7	2.2	19.2	3.8	4.2	-14.3	2.7

Source: ABG Sundal Collier, Company data

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Income Statement (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Sales	135	121	138	154	143	200	264	274	314	333
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	135	121	138	154	143	200	264	274	314	333
Other operating items	-122	-119	-125	-137	-132	-187	-243	-257	-284	-295
EBITDA	13	1	14	17	11	13	21	17	30	38
Depreciation and amortisation	-1	-1	-1	-1	-0	-2	-3	-12	-12	-12
Of which leasing depreciation	0	0	0	0	0	0	0	-10	-9	-9
EBITA	12	1	13	17	10	11	18	5	19	27
EO items	0	0	0	-2	0	3	-3	-4	0	0
Impairment and PPA amortisation	0	0	0	0	0	-5	0	0	0	0
EBIT	12	1	13	17	10	6	18	5	19	27
Net financial items	-0	-1	-1	-0	0	-1	-1	-4	-3	-3
Pretax profit	12	-1	12	16	11	5	17	2	15	23
Tax	-1	1	-2	-3	-2	-2	-5	-0	-3	-5
Net profit	11	-0	10	14	8	3	12	1	12	18
Minority interest	0	0	0	0	0	0	0	-1	-1	-1
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	11	-0	10	14	8	3	12	0	11	17
EPS	0	-0.06	3.71	5.12	3.11	1.23	4.16	0.06	3.77	5.75
EPS Adj	0	-0.06	3.71	5.76	3.11	2.17	5.27	1.23	3.77	5.75
Total extraordinary items after tax	0	0	0	-2	0	3	-3	-4	0	0
Leasing payments	0	0	0	0	0	0	0	-10	-9	-9
Tax rate (%)	10.4	76.3	17.9	17.6	22.2	39.5	28.2	31.6	22.0	22.0
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin (%)	9.3	1.1	9.8	11.2	7.6	6.5	7.9	6.2	9.6	11.5
EBITA margin (%)	8.9	0.5	9.4	10.8	7.2	5.6	6.8	1.9	5.9	8.0
EBIT margin (%)	8.9	0.5	9.4	10.8	7.2	2.9	6.8	1.9	5.9	8.0
Pretax margin (%)	8.8	-0.6	8.6	10.7	7.4	2.5	6.3	0.6	4.8	7.0
Net margin (%)	7.9	-0.1	7.1	8.8	5.7	1.5	4.5	0.4	3.8	5.5
Growth rates Y/Y	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Sales growth (%)	na	-10.6	14.7	11.3	-7.2	40.2	31.7	3.9	14.6	6.0
EBITDA growth (%)	high	-89.7	938.4	27.1	-37.2	19.7	61.9	-18.5	76.2	27.2
EBIT growth (%)	high	-95.4	2,212.0	28.9	-38.2	-43.0	204.5	-70.5	252.6	44.0
Net profit growth (%)	high	-101.5	6,072.6	38.2	-39.3	-63.3	297.7	-91.4	1,045.4	53.8
EPS growth (%)	na	high	6,072.5	38.2	-39.3	-60.3	238.0	-98.7	6,672.5	52.7
Profitability	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
ROE (%)	24.0	-0.2	10.2	12.9	7.7	3.2	11.4	0.2	10.3	14.7
ROE Adj (%)	24.0	-0.2	10.2	14.5	7.7	5.6	14.5	3.3	10.3	14.7
ROCE (%)	25.1	0.5	12.1	15.3	9.4	5.2	15.0	3.6	10.7	14.7
ROCE Adj (%)	25.1	0.5	12.1	16.9	9.4	7.5	17.7	6.0	10.7	14.7
ROIC (%)	25.0	0.1	10.3	14.3	8.3	3.2	11.2	2.8	9.4	13.4
ROIC Adj (%)	25.0	0.1	10.3	15.8	8.3	4.6	13.3	4.6	9.4	13.4
Adj earnings numbers	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
EBITDA Adj	13	1	14	19	11	10	24	21	30	38
EBITDA Adj margin (%)	9.3	1.1	9.8	12.3	7.6	5.1	9.2	7.5	9.6	11.5
EBITDA lease Adj	13	1	14	19	11	10	24	11	21	29
EBITDA lease Adj margin (%)	9.3	1.1	9.8	12.3	7.6	5.1	9.2	3.9	6.6	8.7
EBITA Adj	12	1	13	18	10	8	21	9	19	27
EBITA Adj margin (%)	8.9	0.5	9.4	11.9	7.2	4.2	8.0	3.2	5.9	8.0
EBIT Adj	12	1	13	18	10	8	21	9	19	27
EBIT Adj margin (%)	8.9	0.5	9.4	11.9	7.2	4.2	8.0	3.2	5.9	8.0
Pretax profit Adj	12	-1	12	18	11	8	20	5	15	23
Net profit Adj	11	-0	10	15	8	6	15	5	12	18
Net profit to shareholders Adj	11	-0	10	15	8	6	16	4	11	17
Net Adj margin (%)	7.9	-0.1	7.1	9.9	5.7	2.8	5.8	1.7	3.8	5.5

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
EBITDA	13	1	14	17	11	13	21	17	30	38
Net financial items	-0	-1	-1	-0	0	-1	-1	-4	-3	-3
Paid tax	-1	1	-2	-3	-2	-2	-5	-0	-3	-5
Non-cash items	-3	-3	0	3	1	-4	0	0	0	0
Cash flow before change in WC	8	-3	10	17	10	6	15	13	23	30
Change in WC	0	-8	7	3	-7	4	6	-2	0	0
Operating cash flow	9	-10	17	20	2	10	21	10	24	30
CAPEX tangible fixed assets	-1	-1	1	-0	-1	-10	-3	-3	-3	-3
CAPEX intangible fixed assets	0	0	0	0	0	0	0	-5	0	0
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	8	-11	18	20	2	-1	18	3	21	27
Dividend paid	0	0	0	-6	-13	-8	-3	-8	-4	-8
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Other non cash items	-5	-7	-0	-0	0	-14	10	-39	0	0
Decrease in net IB debt	2	-19	18	14	-11	-13	17	-54	7	9
Balance Sheet (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Goodwill	83	90	92	92	92	111	102	102	102	102
Other intangible assets	1	0	0	0	0	5	4	9	9	9
Tangible fixed assets	2	2	1	1	1	2	4	5	6	7
Right-of-use asset	0	0	0	0	0	0	0	38	38	38
Total other fixed assets	1	7	5	2	2	3	2	4	4	4
Fixed assets	87	99	99	95	96	122	112	157	158	159
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	30	40	29	38	37	56	61	66	75	80
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	10	2	6	20	6	6	15	17	24	33
Total assets	126	140	134	152	139	184	187	240	257	272
Shareholders equity	89	90	102	108	105	104	113	106	113	121
Minority	0	0	0	0	0	1	1	2	3	4
Total equity	89	90	102	108	105	105	114	108	115	125
Long-term debt	7	18	4	4	0	3	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	40	40	40
Total other long-term liabilities	0	0	0	0	0	10	1	1	1	1
Short-term debt	0	0	0	0	2	11	6	22	22	22
Accounts payable	30	32	28	40	33	55	66	69	79	83
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	126	140	134	152	139	184	187	240	257	272
Net IB debt	-2	16	-2	-16	-4	8	-9	45	38	30
Net IB debt excl. pension debt	-2	16	-2	-16	-4	8	-9	45	38	30
Net IB debt excl. leasing	-2	16	-2	-16	-4	8	-9	5	-1	-10
Capital invested	86	106	99	93	100	123	107	154	155	156
Working capital	-0	8	1	-3	5	1	-5	-3	-3	-3
EV breakdown	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Market cap. diluted (m)	na	na	na	106	119	93	144	125	125	125
Net IB debt Adj	-2	16	-2	-16	-4	8	-9	45	38	30
Market value of minority	0	0	0	0	0	0	1	2	3	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	na	90	115	102	136	173	167	159
Capital efficiency	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Total assets turnover (%)	213.7	90.6	100.9	107.5	98.1	124.1	142.3	128.4	126.5	125.9
Working capital/sales (%)	-0.1	3.1	3.1	-0.5	0.8	1.4	-0.8	-1.4	-0.9	-1.0
Financial risk and debt service	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Net debt/equity	-0.03	0.18	-0.02	-0.14	-0.04	0.08	-0.08	0.42	0.33	0.24
Net debt/market cap	na	na	na	-0.16	-0.03	0.08	-0.07	0.36	0.31	0.24
Equity ratio (%)	70.3	64.2	75.8	71.0	75.2	57.1	61.0	45.1	44.9	46.1
Net IB debt adj./equity	-0.03	0.18	-0.02	-0.14	-0.04	0.08	-0.08	0.42	0.33	0.24
Current ratio	1.31	1.29	1.26	1.43	1.26	0.93	1.05	0.82	0.89	0.97
EBITDA/net interest	77.42	1.04	13.42	70.02	-44.14	14.38	17.32	4.54	8.85	11.26
Net IB debt/EBITDA	-0.18	12.59	-0.15	-0.91	-0.40	0.65	-0.41	2.65	1.28	0.77
Net IB debt/EBITDA lease Adj	-0.18	12.59	-0.15	-0.83	-0.40	0.82	-0.36	0.51	-0.06	-0.35
Interest cover	73.88	0.45	12.82	67.82	-42.11	12.42	14.79	1.40	5.47	7.88

Source: ABG Sundal Collier, Company data

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Valuation and Ratios (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Shares outstanding adj.	0	3	3	3	3	3	3	3	3	3
Fully diluted shares Adj	0	3	3	3	3	3	3	3	3	3
EPS	0	-0.06	3.71	5.12	3.11	1.23	4.16	0.06	3.77	5.75
Dividend per share Adj	0	0	2.3	5.0	3.0	1.0	3.0	1.5	2.8	4.3
EPS Adj	0	-0.06	3.71	5.76	3.11	2.17	5.27	1.23	3.77	5.75
BVPS	0	34.00	38.46	40.89	39.58	38.41	41.61	35.47	37.74	40.66
BVPS Adj	0	-0.14	3.42	6.27	4.49	-4.39	2.70	-1.58	0.69	3.62
Net IB debt / share	na	6.2	-0.7	-5.9	-1.7	3.1	-3.2	15.1	12.9	9.9
Share price	na	na	na	40.00	45.10	34.30	48.10	42.00	42.00	42.00
Market cap. (m)	na	na	na	106	119	93	131	125	125	125
Valuation	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
P/E	na	na	na	7.8	14.5	27.8	11.6	755.1	11.1	7.3
EV/sales	na	na	na	0.59	0.80	0.51	0.52	0.63	0.53	0.48
EV/EBITDA	na	na	na	5.2	10.6	7.8	6.5	10.1	5.5	4.1
EV/EBITA	na	na	na	5.4	11.1	9.1	7.6	32.7	9.0	5.9
EV/EBIT	na	na	na	5.4	11.1	17.3	7.6	32.7	9.0	5.9
Dividend yield (%)	na	na	na	12.5	6.7	2.9	6.2	3.6	6.7	10.3
FCF yield (%)	na	na	na	18.7	1.6	-0.8	12.8	2.2	16.4	21.2
Lease adj. FCF yield (%)	na	na	na	18.7	1.6	-0.8	12.8	-5.6	8.9	13.8
P/BVPS	na	na	na	0.98	1.14	0.89	1.16	1.18	1.11	1.03
P/BVPS Adj	na	na	na	6.38	10.05	-7.82	17.80	-26.60	60.89	11.62
P/E Adj	na	na	na	6.9	14.5	15.8	9.1	34.2	11.1	7.3
EV/EBITDA Adj	na	na	na	4.8	10.6	10.0	5.6	8.4	5.5	4.1
EV/EBITA Adj	na	na	na	4.9	11.1	12.0	6.4	19.7	9.0	5.9
EV/EBIT Adj	na	na	na	4.9	11.1	12.0	6.4	19.7	9.0	5.9
EV/cap. employed	na	na	na	0.8	1.1	0.9	1.1	1.0	0.9	0.8
Investment ratios	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Capex/sales	0.7	0.8	-0.8	0.2	0.4	5.2	1.0	2.8	1.0	1.0
Capex/depreciation	175.0	136.9	-189.9	58.7	105.4	585.7	84.9	387.0	149.6	150.9
Capex tangibles/tangible fixed assets	65.5	66.2	-96.9	27.7	52.6	435.6	66.3	58.8	55.1	48.8
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	54.7	0	0
Depreciation on intangibles/definite inta	80.9	149.9	222.9	2,076.9	136.5	34.0	73.9	21.9	23.0	24.1
Depreciation on tangibles/tangibles	0	0	0	0	0	0	0	0	0	0

Source: ABG Sundal Collier, Company data

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Production of report: 19/11/2019 14:26 CET.

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