

Reason: Post-results comment

Eolus Vind

Unexpected write-down and profit recognition

- Profit recognition below estimates & SEK 30m write-down
- Slight project delays in '20 due to COVID-19
- Long-term case intact, value range SEK 100-150

Miss on EBIT due to lower than expected profit recognition

The Q2 report came in below our projections. Sales were SEK 259m vs. our estimate of SEK 363m and EBIT was SEK 53m, 70% below our SEK 178m. Main reasons for the miss: lower than expected profit realisation from Bäckhammar, Stigafjellet and Wind Wall (SEK -40m impact) for the quarter. Eolus decided to write down SEK 30m of its project portfolio, while FX derivatives had a SEK 7m negative impact as well. Additionally, the contribution from Öyfjellet was a bit lower than anticipated. Overall, the net effect on project EBIT estimates is limited, but the write-down, and slightly higher costs has left a mark group EBIT. Sales in '20/21e are significantly increased (750%) as we now incorporate expected sales from Öyfjellet (EUR 441m); we previously only incorporated the expected profit (i.e. 100% margin), as this was the initial plan for reporting.

Slight project delays not alarming, long-term intact

We are still positive about the long-term potential for Eolus Vind. While the report highlighted slight supplier delays for the Bäckhammar, Stigafjellet and Wind Wall projects, they are currently expected to be just one month behind schedule, which is not uncommon for such undertakings. We will, however, follow the developments closely. The CEO highlights that interest in Swedish wind power is still strong, as demonstrated by the 100MW currently being brought to market.

Fair value range SEK 100-150

Eolus has a total project potential of ~6,000MW, of which ~2,000MW is to be delivered between '20 and '24. This, coupled with a net cash position of SEK 500m, leaves us confident that Eolus will continue to deliver projects and shareholder value over the long term. Our fair value range of SEK 100-150 is based on different success ratios of the total project portfolio. For valuation details and more information, see our in-depth report published 3 April 2020.

Lead analyst: Oskar Vikström

SEKm	2018	2019	2020e	2021e	2022e
Sales	1,367	2,032	1,337	5,078	2,763
EBITDA	217	123	237	377	224
EBITDA margin (%)	15.9	6.1	17.7	7.4	8.1
EBIT adj	202	118	232	373	220
EBIT adj margin (%)	14.8	5.8	17.3	7.3	8.0
Pretax profit	199	116	220	370	218
EPS rep	7.80	5.33	8.75	11.89	6.99
EPS adj	7.80	5.33	8.75	11.89	6.99
Sales growth (%)	28.3	48.6	-34.2	279.9	-45.6
EPS growth (%)	693.0	-31.7	64.2	35.9	-41.2

Source: ABG Sundal Collier, Company data

Company sponsored research

Not rated

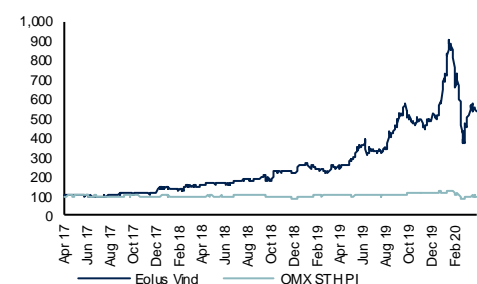
Estimate changes (%)	2020e	2021e	2022e
Sales	-8.0%	752.7%	0.0%
EBIT (rep)	-31.4%	15.8%	1.3%
EPS (rep)	-19.0%	15.9%	1.3%

Source: ABG Sundal Collier

Share price (SEK)	22/04/2020	113.0
Renewable Energy, Sweden		
EOLUb.ST/EOLUB SS		
MCap (SEKm)		2,814
MCap (EURm)		257.7
Net debt (EURm)		-46
No. of shares (m)		24.9
Free float (%)		100.0
Av. daily volume (k)		396.4

Next event Q3 report: 08 Jul

Performance



	1m	3m	12m
Absolute (%)	38.1	-6.8	117.7
OMX STH PI (%)	15.0	-17.2	-6.3

Source: FactSet

	2020e	2021e	2022e
P/E (x)	12.9	9.5	16.2
P/E adj (x)	12.9	9.5	16.2
P/BVPS (x)	2.64	2.14	1.89
EV/EBITDA (x)	9.8	5.5	8.4
EV/EBIT adj (x)	10.0	5.5	8.6
EV/sales (x)	1.73	0.41	0.68
ROE adj (%)	22.3	24.9	12.4
Dividend yield (%)	1.6	1.8	1.8
FCF yield (%)	-9.8	10.6	6.3
Lease adj. FCF yld (%)	-9.8	10.6	6.3
Net IB debt/EBITDA	-2.1	-2.0	-4.2
Lease adj. ND/EBITDA	-2.1	-2.0	-4.2

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.

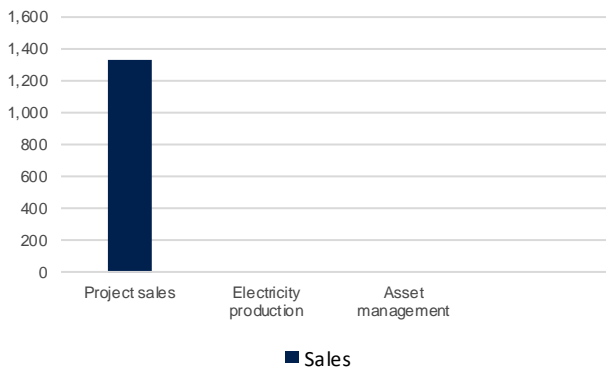
Opportunities

Faster realization of priority projects than our assumptions. De-risked operation through release of own windfarms and lower impairment risks. Potential expansion to new areas within sustainable energy.

Risks

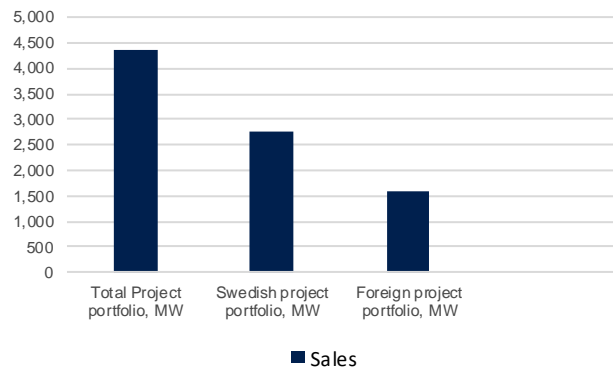
Lower investment activity in wind power facilities. Political risks and dependence on electricity prices. Construction risk.

Geographical breakdown, sales, SEKm



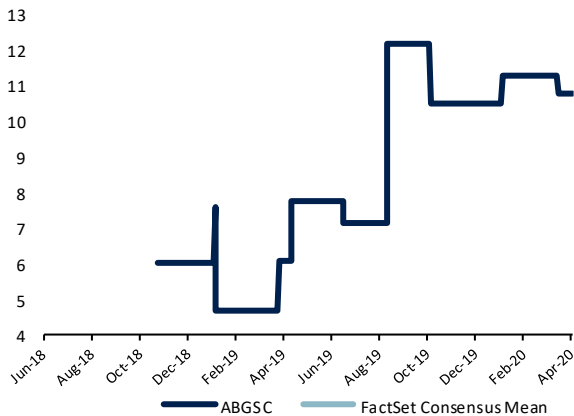
Source: ABG Sundal Collier, Company data

Business area breakdown, sales, SEKm



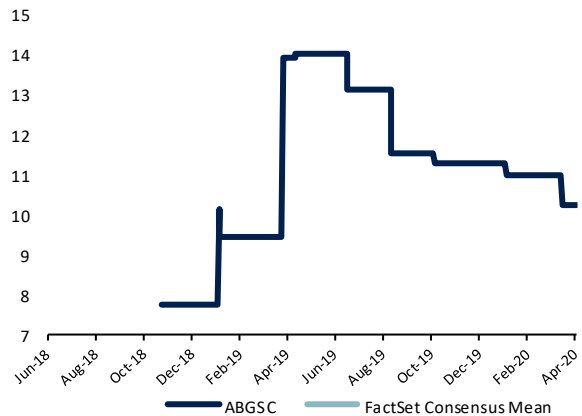
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2020e, SEK



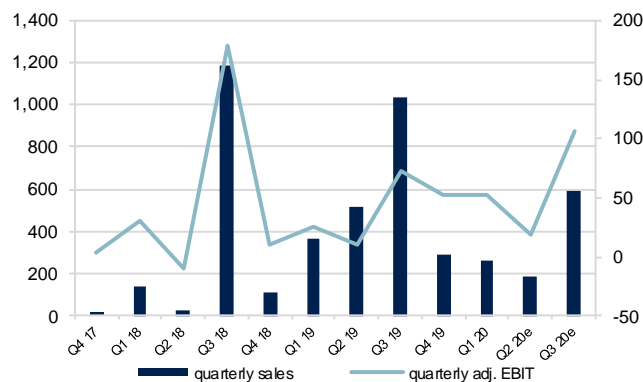
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, SEK



Source: ABG Sundal Collier, FactSet

Quarterly sales and adj. EBIT, SEKm



Source: ABG Sundal Collier, Company data

Company description

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.

Q2 review and estimate changes

The reported figures deviated significantly from our estimates. EBIT of SEK 53m was 70% below our estimate of SEK 177m. This can be explained by several factors.

Deviation table

P/L SEKm	Last year Q2'18/19	Actual Q2'19/20e	ABGSCe Q2'19/20e	Dev %	Dev SEKm
Net sales	371	259	363	-29%	-104
growth Y/Y	266%	-30%	-2%		
EBITDA	27	53	178	-70%	-125
Adj EBITDA	27	53	178	-70%	-125
D&A	-1	0	-1	-64%	1
EBIT	26	53	177	-70%	-124
Adj EBIT	26	53	177	-70%	-124
Net income	39	76	141	-46%	-65
Net financials	5	-15	-1		
EPS diluted (SEK)	1.60	3.04	5.67	-46%	-3
EO costs	0	0	0		
Adj EBITDA margin	7.4%	21%	49.1%		
Adj EBIT margin	7.0%	20%	48.8%		
Reported profit margin	10.4%	29%	38.9%		
Division sales					
Project development	368	254	356	-29%	-102
Asset management	2	6	7	-15%	-1
Own production	8	0	0	n.m.	0

Source: ABG Sundal Collier, company data

While we highlight that the company's accounting methods make a direct comparison with our estimates, especially EBIT, difficult, the main drivers of the deviation were:

- Lower than expected profit realisation. Bäckhammar saw total completions of 21% (ABGSCe 39%), Stigafjellet posted 21% (ABGSCe 28%) and Wind Wall had 0% (ABGSCe 15%). This amounted to ~SEK 40m in lower EBIT for the quarter, but does not change our total expected EBIT for the projects.
- Given the ongoing uncertainties, Eolus decided to review the project portfolio and write down SEK 30m of value, which amounts to an additional decrease in EBIT.
- FX derivatives had a SEK 7m negative impact as well but we had estimated a negative impact of SEK 1m.

To sum up, it is difficult to project just how much profit will be realised in any given quarter, with the structure of the Öyfjellet deal serving as a particular challenge. Still, the net effect on estimates is not overly negative.

Estimate changes

The main change to estimates comes from Öyfjellet, where we previously estimated that only the profit from the project would show up in Eolus' numbers. Now, however, the company will also show the revenues and costs of the project on its income statement. As such, we have incorporated sales (EUR 441m) into our estimates while leaving the EBIT largely unchanged. The result is a massive (750%) positive sales revision in '20/21e, which does not change the underlying profit potential for Öyfjellet. Overall for the project, we estimate sales of SEK 4.8bn and EBIT of SEK 580m, giving a margin of 12%.

For Bäckhammar, Stigafjellet and Windwall, we make slight adjustments to the timing of revenue recognition given the one-month delay highlighted by the company.

Our remaining project assumptions are largely unchanged with the expectation of later profit realisation and somewhat higher costs.

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	1,453	596	2,763	1,337	5,078	2,763	-8%	753%	0%	-117	4,483	0
Other income	38.969	0	0	36	0	0	n.m.	n.m.	n.m.	-3	0	0
COGS	-1,058	-173	-2,485	-1,038	-4,608	-2,485	-2%	2563%	0%	20	-4,435	0
Opex	-82	-100	-60	-87	-98	-57	7%	-3%	-5%	-5	3	3
EBITDA	343	326	221	237	377	224	-31%	16%	1%	-106	51	3
Adj EBITDA	343	326	221	237	377	224	-31%	16%	1%	-106	51	3
Depreciation	-5	-4	-4	-5	-4	-4	3%	0%	0%	0	0	0
Amortization	0	0	0	0	0	0	n.m.	n.m.	n.m.	0	0	0
EBIT	338	322	217	232	373	220	-31%	16%	1%	-106	51	3
Adj EBIT	338	322	217	232	373	220	-31%	16%	1%	-106	51	3
Net financials	-17	-3	-3	-11	-3	-3	-32%	-1%	-1%	5	0	0
EBT	321	319	215	220	370	218	-31%	16%	1%	-101	51	3
Tax	-52	-64	-43	-2	-74	-44	-95%	16%	1%	50	-10	-1
Net Income	269	256	172	218	296	174	-19%	16%	1%	-51	41	2
EPS diluted (SEK)	10.80	10.26	6.90	8.75	11.89	6.99	-19%	16%	1%	-2.05	1.63	0.09
Free cash flow	-2	256	174	-276	299	176	18040%	17%	1%	-274	43	2
Net cash flow	-189	212	174	-466	255	176	146%	20%	1%	-277	43	2
Net debt	-755	-974	-1,148	-479	-738	-914	-37%	-24%	-20%	276	236	233
Breakdown of sales												
Project Development	1,409	549	2,711	1,289	5,032	2,711	-9%	816%	0%	-120	4,483	0
Asset management	22	41	52	23	41	52	5%	0%	0%	1	0	0
Electricity Production	0	0	0	0	0	0	n.m.	n.m.	n.m.	0	0	0

Source: ABG Sundal Collier, company data

Estimated construction schedule, gross profit contribution on a quarterly basis

Project	Q3'19/20e	Q4'19/20e	Q1'20/21e	Q2'20/21e	Q3'20/21e	Q4'20/21e
Bäckhammar	16	110				
Stigafjellet	4	10	24			
Öyfjellet	0	0	39	79	118	186
Wind Wall	5	10	19			

Project stages

Expected project handover
Ongoing construction, Eolus financing
Ongoing construction, investor financing
Ongoing construction, financier to be decided
Expected construction, sale ongoing
Expected construction, not permitted

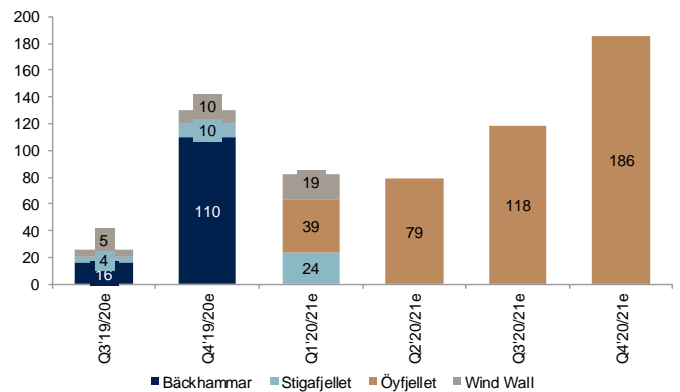
Source: ABG Sundal Collier, company data

Project details

Projects under construction	Capacity (MW)	Total output (GWh)	Operation start
Bäckhammar	130	400	2020
Stigafjellet	30	120	2020
Öyfjellet	400	1,400	2021
Wind Wall	47	155	2020
Total	607	2,075	

Source: ABG Sundal Collier, company data

Distribution of profit realization



Source: ABG Sundal Collier, company data

Income Statement (SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
Sales	108	370	520	1,034	294	259	191	591
COGS	-82	-302	-463	-947	-244	-173	-161	-460
Gross profit	26	69	58	87	51	86	30	132
Other operating items	-15	-41	-45	-14	4	-32	-10	-24
EBITDA	11	27	12	73	54	54	21	108
Depreciation and amortisation	-1	-1	-1	-1	-2	-1	-1	-1
EBITA	10	26	11	72	52	53	20	107
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	10	26	11	72	52	53	20	107
Net financial items	-8	5	-1	1	-15	5	-1	-1
Pretax profit	2	31	10	73	38	58	19	106
Tax	-1	7	2	8	5	18	-4	-21
Net profit	1	39	12	81	42	76	15	85
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
Net profit to shareholders	1	39	12	81	42	76	15	85
EPS	0.04	1.55	0.49	3.25	1.69	3.04	0.61	3.41
EPS Adj	0.04	1.55	0.49	3.25	1.69	3.04	0.61	3.41
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	53.2	23.9	21.6	11.5	12.3	31.3	20.0	20.0
Gross margin (%)	24.0	18.5	11.1	8.4	17.2	33.3	15.9	22.3
EBITDA margin (%)	10.0	7.4	2.3	7.1	18.4	20.9	10.7	18.2
EBITA margin (%)	9.0	7.0	2.1	7.0	17.7	20.4	10.2	18.1
EBIT margin (%)	9.0	7.0	2.1	7.0	17.7	20.4	10.2	18.1
Pretax margin (%)	2.0	8.4	1.9	7.0	12.7	22.2	9.9	18.0
Net margin (%)	0.9	10.5	2.3	7.8	14.3	29.2	7.9	14.4
Growth rates Y/Y	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
Sales growth (%)	494.2	165.6	2,199.1	-12.8	173.1	-29.9	-63.2	-42.8
EBITDA growth (%)	108.1	-21.0	+chg	-60.6	401.9	98.6	69.2	47.7
EBIT growth (%)	223.2	-13.7	+chg	-59.9	441.0	105.1	80.3	48.5
Net profit growth (%)	-86.6	7.8	+chg	-48.0	4,140.8	95.8	24.7	5.0
EPS growth (%)	-86.6	7.8	+chg	-48.0	4,140.8	95.8	24.7	5.0
Adj earnings numbers	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
EBITDA Adj	11	27	12	73	54	54	21	108
EBITDA Adj margin (%)	10.0	7.4	2.3	7.1	18.4	20.9	10.7	18.2
EBITA Adj	10	26	11	72	52	53	20	107
EBITA Adj margin (%)	9.0	7.0	2.1	7.0	17.7	20.4	10.2	18.1
EBIT Adj	10	26	11	72	52	53	20	107
EBIT Adj margin (%)	9.0	7.0	2.1	7.0	17.7	20.4	10.2	18.1
Pretax profit Adj	2	31	10	73	38	58	19	106
Net profit Adj	1	39	12	81	42	76	15	85
Net profit to shareholders Adj	1	39	12	81	42	76	15	85
Net Adj margin (%)	0.9	10.5	2.3	7.8	14.3	29.2	7.9	14.4

Source: ABG Sundal Collier, Company data

Income Statement (SEK m)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	1,205	466	1,502	693	1,066	1,367	2,032	1,337	5,078	2,763
COGS	-969	-330	-1,239	-608	-923	-1,077	-1,793	-1,038	-4,608	-2,485
Gross profit	236	136	263	86	143	290	239	299	470	277
Other operating items	-16	-62	-8	-73	-71	-73	-115	-62	-94	-53
EBITDA	221	74	255	13	72	217	123	237	377	224
Depreciation and amortisation	-54	-32	-94	-27	-23	-15	-5	-5	-4	-4
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	166	42	161	-13	49	202	118	232	373	220
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	232	373	220
Net financial items	-11	-28	-15	-13	-6	-4	-2	-11	-3	-3
Pretax profit	135	13	75	-29	34	199	116	220	370	218
Tax	6	-2	5	5	-10	-5	17	-2	-74	-44
Net profit	142	11	80	-24	25	194	133	218	296	174
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	218	296	174
EPS	5.68	0.44	3.21	-0.96	0.98	7.80	5.33	8.75	11.89	6.99
EPS Adj	6.47	0.47	6.04	-0.86	1.32	7.80	5.33	8.75	11.89	6.99
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
Tax rate (%)	4.6	16.8	6.3	17.7	28.4	2.3	14.5	1.1	20.0	20.0
Gross margin (%)	19.6	29.1	17.5	12.4	13.4	21.2	11.7	22.4	9.3	10.0
EBITDA margin (%)	18.3	15.9	17.0	1.9	6.8	15.9	6.1	17.7	7.4	8.1
EBITA margin (%)	13.8	9.1	10.7	-1.9	4.6	14.8	5.8	17.3	7.3	8.0
EBIT margin (%)	12.2	8.9	6.0	-2.3	3.8	14.8	5.8	17.3	7.3	8.0
Pretax margin (%)	11.2	2.8	5.0	-4.2	3.2	14.5	5.7	16.5	7.3	7.9
Net margin (%)	11.7	2.3	5.3	-3.4	2.3	14.2	6.5	16.3	5.8	6.3
Growth rates Y/Y	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales growth (%)	-36.2	-61.3	222.5	-53.8	53.7	28.3	48.6	-34.2	279.9	-45.6
EBITDA growth (%)	92.1	-66.4	243.7	-94.8	443.8	201.0	-43.2	92.1	59.1	-40.5
EBIT growth (%)	80.6	-71.7	117.1	-117.7	352.3	403.1	-41.5	95.8	60.9	-40.9
Net profit growth (%)	408.5	-92.3	631.9	-129.9	202.5	693.0	-31.7	64.2	35.9	-41.2
EPS growth (%)	408.5	-92.3	631.9	-129.9	202.5	693.0	-31.7	64.2	35.9	-41.2
Profitability	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
ROE (%)	15.7	1.2	9.6	-3.4	3.7	26.3	15.6	22.3	24.9	12.4
ROE Adj (%)	17.9	1.2	18.1	-3.1	5.0	26.3	15.6	22.3	24.9	12.4
ROCE (%)	11.5	3.1	7.6	-1.9	5.6	21.6	10.0	19.2	27.6	14.1
ROCE Adj (%)	13.0	3.2	13.6	-1.6	6.7	21.6	10.0	19.2	27.6	14.1
ROIC (%)	12.7	2.8	8.5	-1.9	5.2	40.2	50.4	68.0	50.3	29.9
ROIC Adj (%)	12.7	2.8	8.5	-1.9	5.2	40.2	50.4	68.0	50.3	29.9
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	221	74	255	13	72	217	123	237	377	224
EBITDA Adj margin (%)	18.3	15.9	17.0	1.9	6.8	15.9	6.1	17.7	7.4	8.1
EBITDA lease Adj	221	74	255	13	72	217	123	237	377	224
EBITDA lease Adj margin (%)	18.3	15.9	17.0	1.9	6.8	15.9	6.1	17.7	7.4	8.1
EBITA Adj	166	42	161	-13	49	202	118	232	373	220
EBITA Adj margin (%)	13.8	9.1	10.7	-1.9	4.6	14.8	5.8	17.3	7.3	8.0
EBIT Adj	147	41	90	-16	40	202	118	232	373	220
EBIT Adj margin (%)	12.2	8.9	6.0	-2.3	3.8	14.8	5.8	17.3	7.3	8.0
Pretax profit Adj	155	14	146	-27	43	199	116	220	370	218
Net profit Adj	161	12	151	-21	33	194	133	218	296	174
Net profit to shareholders Adj	161	12	151	-21	33	194	133	218	296	174
Net Adj margin (%)	13.4	2.5	10.0	-3.1	3.1	14.2	6.5	16.3	5.8	6.3

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	237	377	224
Net financial items	-11	-28	-15	-13	-6	-4	-2	-11	-3	-3
Paid tax	6	-2	5	5	-10	-5	17	-2	-74	-44
Non-cash items	0	0	0	0	0	81	203	-180	0	0
Cash flow before change in WC	215	44	245	5	56	290	341	43	300	178
Change in WC	265	-523	626	101	-80	96	324	-545	1	0
Operating cash flow	428	-488	715	134	91	242	567	-275	301	178
CAPEX tangible fixed assets	124	10	44	-10	-10	-1	-101	-1	-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	-276	299	176
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	91	5	50
Decrease in net IB debt	550	-533	474	108	34	199	424	-324	259	176
Balance Sheet (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	0	0	0	0	0	96	54	25	21	21
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	459	415	339	259	111	52	32	30	28	26
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	27	27	27
Fixed assets	462	426	352	292	148	177	111	83	76	74
Inventories	653	1,349	585	667	499	882	749	878	877	877
Receivables	20	27	53	29	44	90	61	223	223	223
Other current assets	45	41	28	61	8	6	34	137	137	137
Cash and liquid assets	383	86	242	222	202	740	1,103	637	896	1,072
Total assets	1,563	1,930	1,259	1,270	901	1,895	2,058	1,957	2,209	2,383
Shareholders equity	961	937	731	671	660	816	890	1,065	1,317	1,491
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	961	937	731	671	660	816	890	1,065	1,317	1,491
Long-term debt	134	178	149	50	13	82	152	155	155	155
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	28	28	28
Short-term debt	138	330	40	32	21	287	151	3	3	3
Accounts payable	25	109	5	110	28	141	229	164	164	164
Other current liabilities	163	255	234	320	117	527	628	542	542	542
Total liabilities and equity	1,563	1,930	1,259	1,270	901	1,895	2,058	1,957	2,209	2,383
Net IB debt	-115	418	-56	-164	-198	-397	-821	-496	-755	-931
Net IB debt excl. pension debt	-115	418	-56	-164	-198	-397	-821	-496	-755	-931
Net IB debt excl. leasing	-115	418	-56	-164	-198	-397	-821	-496	-755	-931
Capital invested	988	1,475	775	593	523	461	77	597	590	588
Working capital	529	1,052	426	326	406	310	-14	531	530	530
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	542	557	610	493	538	956	1,960	2,814	2,814	2,814
Net IB debt Adj	-115	418	-56	-164	-198	-397	-821	-496	-755	-931
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	2,318	2,059	1,883
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	66.6	243.8	120.3
Working capital/sales (%)	54.9	169.7	49.2	54.2	34.3	26.2	7.3	19.4	10.5	19.2
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	-0.47	-0.57	-0.62
Net debt/market cap	-0.22	0.70	-0.09	-0.31	-0.36	-0.53	-0.61	-0.18	-0.27	-0.33
Equity ratio (%)	61.5	48.5	58.1	52.9	73.2	43.1	43.2	54.4	59.6	62.6
Net IB debt adj./equity	-0.12	0.45	-0.08	-0.24	-0.30	-0.49	-0.92	-0.47	-0.57	-0.62
Current ratio	3.37	2.16	3.25	2.12	4.52	1.80	1.93	2.64	3.01	3.26
EBITDA/net interest	19.35	2.62	17.24	1.01	12.01	61.47	52.46	20.92	149.59	88.99
Net IB debt/EBITDA	-0.52	5.64	-0.22	-12.37	-2.75	-1.83	-6.66	-2.09	-2.00	-4.16
Net IB debt/EBITDA lease Adj	-0.52	5.64	-0.22	-12.37	-2.75	-1.83	-6.66	-2.09	-2.00	-4.16
Interest cover	14.59	1.49	10.85	-1.03	8.11	57.29	50.35	20.46	148.00	87.41

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	8.75	11.89	6.99
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	8.75	11.89	6.99
BVPS	38.58	37.61	29.36	26.95	26.48	32.76	35.73	42.77	52.86	59.85
BVPS Adj	38.58	37.61	29.36	26.95	26.48	28.90	33.56	41.76	52.03	59.03
Net IB debt / share	-4.6	16.8	-2.2	-6.6	-8.0	-15.9	-32.9	-19.9	-30.3	-37.4
Share price	21.75	22.35	24.50	19.80	21.60	38.40	78.70	113.00	113.00	113.00
Market cap. (m)	542	557	610	493	538	956	1,960	2,814	2,814	2,814
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	12.9	9.5	16.2
EV/sales	0.35	2.07	0.36	0.46	0.32	0.41	0.56	1.73	0.41	0.68
EV/EBITDA	1.9	13.0	2.1	24.2	4.7	2.6	9.2	9.8	5.5	8.4
EV/EBITA	2.6	22.9	3.4	-23.9	6.9	2.8	9.6	10.0	5.5	8.6
EV/EBIT	2.9	23.3	6.1	-20.1	8.4	2.8	9.6	10.0	5.5	8.6
Dividend yield (%)	6.9	6.7	46.9	7.6	6.9	3.9	1.9	1.6	1.8	1.8
FCF yield (%)	101.9	-85.8	124.4	25.1	15.1	25.2	18.9	-9.8	10.6	6.3
Lease adj. FCF yield (%)	101.9	-85.8	124.4	25.1	15.1	25.2	18.9	-9.8	10.6	6.3
P/BVPS	0.56	0.59	0.83	0.73	0.82	1.17	2.20	2.64	2.14	1.89
P/BVPS Adj	0.56	0.59	0.83	0.73	0.82	1.33	2.35	2.71	2.17	1.91
P/E Adj	3.4	47.8	4.1	-23.0	16.3	4.9	14.8	12.9	9.5	16.2
EV/EBITDA Adj	1.9	13.0	2.1	24.2	4.7	2.6	9.2	9.8	5.5	8.4
EV/EBITA Adj	2.6	22.9	3.4	-23.9	6.9	2.8	9.6	10.0	5.5	8.6
EV/EBIT Adj	2.9	23.3	6.1	-20.1	8.4	2.8	9.6	10.0	5.5	8.6
EV/cap. employed	0.3	0.7	0.6	0.4	0.5	0.5	1.0	1.9	1.4	1.1
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	0.0	0.0	0.1
Capex/depreciation	-229.0	-32.0	-46.8	38.9	41.5	6.4	3,964.3	10.1	50.0	50.0
Capex tangibles/tangible fixed assets	-27.1	-2.5	-13.0	4.0	8.7	1.8	316.8	1.7	7.1	7.6
Capex intangibles/definite intangibles	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation on intangibles/definite inta	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	17.1	14.1	15.2

Source: ABG Sundal Collier, Company data

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