

Capacent Holding

Solid growth, but mixed earnings

- Q1: Sales +10% y-o-y, but -4% vs. ABGSCe
- Negative revisions stemming from Iceland
- Share currently trading at EV/EBIT 8x for '19e

Mixed blessings for the different segments

Capacent's sales in Q1'19 amounted to SEK 71.3m, 4% below our estimate. The company's Finnish operations reported a strong quarter (50% growth y-o-y, and EBIT margin of 30%), while Sweden experienced a slower start. The completion of several larger projects within its core business, coupled with delays on new projects, hampered the Swedish performance in Q1. Iceland grew net sales by 10%, despite a tougher economic climate in the aftermath of the default of Iceland's second largest airline. Nevertheless, group EBIT amounted to SEK 4.5m, implying a margin of 6.3%. The margin was 2.5pp below our expectations, mostly derived from higher costs in Iceland, and lower utilisation in Sweden.

Widening its portfolio of competencies with Interim

As more projects have been initiated, we believe Sweden has had a better start to Q2, and we thus expect an uptick in growth and utilization. Furthermore, Capacent announced the launch of its new offering, Interim, which will widen its platform of competencies. In our view, the investment makes sense and shows clear potential synergies with the other business operations. Naturally, the cost base will temporarily increase in the start-up phase. In addition, management expects a progressive improvement in earnings in Iceland as it initiates measures to restore profitability. Nevertheless, we raise our cost assumptions slightly for Sweden and Iceland for the rest of the year. This leads to our EBIT revision of -11% for '19e. We note that the bigger negative impact on EPS is mainly attributable to the implementation of IFRS 16.

EV/EBIT 8x for 2019e

At the current share price, the share is trading at EV/EBIT 8x and EV/S 0.6x for '19e, 34% and 52% below consultancy peers, respectively.

Lead analyst: Victor Forssell
Jesper Birch-Jensen

SEKm	2017	2018	2019e	2020e	2021e
Sales	200	264	291	312	327
EBITDA	13	21	33	39	41
EBITDA margin (%)	6.5	7.9	11.3	12.6	12.5
EBIT adj	8	21	21	28	29
EBIT adj margin (%)	4.2	8.0	7.3	8.9	9.0
Pretax profit	5	17	17	24	26
EPS rep	1.23	3.85	4.56	5.92	6.25
EPS adj	2.17	4.96	4.56	5.92	6.25
Sales growth (%)	40.2	31.7	10.4	7.0	4.8
EPS growth (%)	-60.3	212.7	18.2	30.1	5.4

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)	2019e	2020e	2021e
Sales	-0.5%	-0.8%	-0.8%
EBIT (rep)	-10.8%	-3.3%	-3.0%
EPS (rep)	-17.5%	-11.9%	-11.2%

Source: ABG Sundal Collier

Share price (SEK)	15/05/2019	48.0
Professional Services, Sweden		
CAPAC.ST/CAPAC.SS		
MCap (SEKm)		130
MCap (EURm)		12.1
Net debt (EURm)		2
No. of shares (m)		2.7
Free float (%)		41.0
Av. daily volume (k)		2.6

Next event Q2 report: 20 Aug

Performance



	1m	3m	12m
Absolute (%)	-11.4	-3.8	-2.4
OMX STH PI (%)	-2.3	2.9	2.3

Source: FactSet

	2019e	2020e	2021e
P/E (x)	10.5	8.1	7.7
P/E adj (x)	10.5	8.1	7.7
P/BVPS (x)	1.22	1.15	1.10
EV/EBITDA (x)	5.2	4.1	3.9
EV/EBIT adj (x)	7.9	5.9	5.4
EV/sales (x)	0.58	0.52	0.48
ROE adj (%)	11.8	14.6	14.6
Dividend yield (%)	7.1	9.3	9.8
FCF yield (%)	9.4	12.6	13.4
Net IB debt/EBITDA	0.7	0.4	0.3

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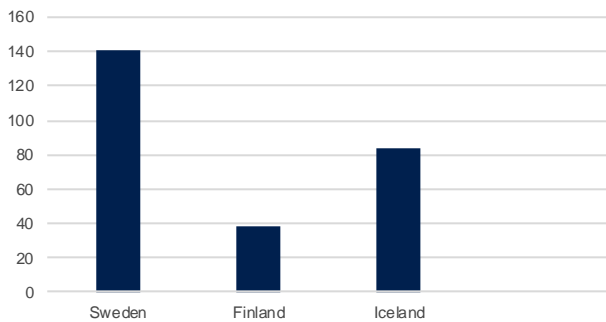
Opportunities

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

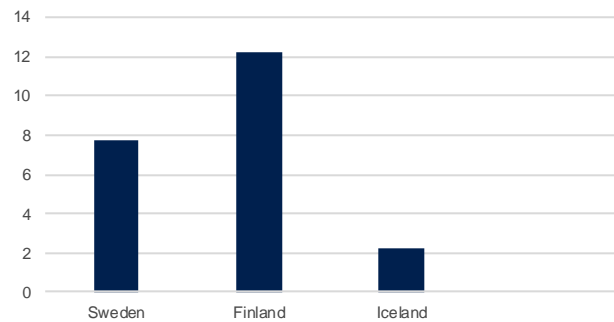
Capacent is dependent on continuing demand for its services from current and new customers. Moreover, a tougher climate for hiring new consultants would affect Capacent's organic growth. Furthermore, the Finnish operations are more volatile than the other divisions due to more performance-based earnings.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

Geographical breakdown, sales '18, SEKm



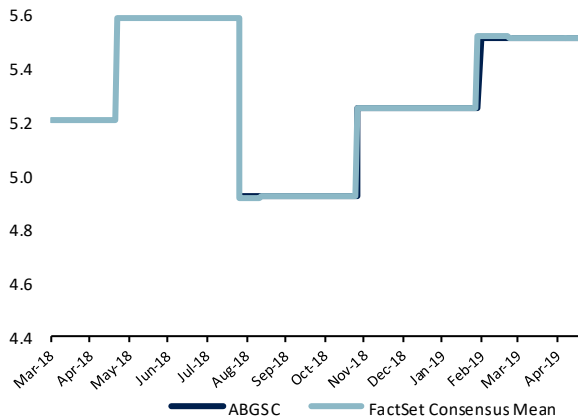
Source: ABG Sundal Collier, Company data

Geographical breakdown, EBIT '18, SEKm



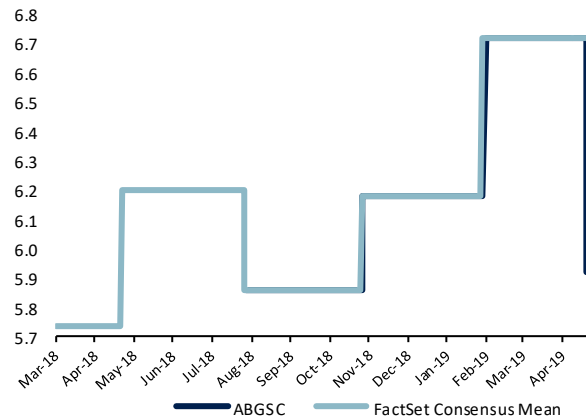
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2019e, SEK



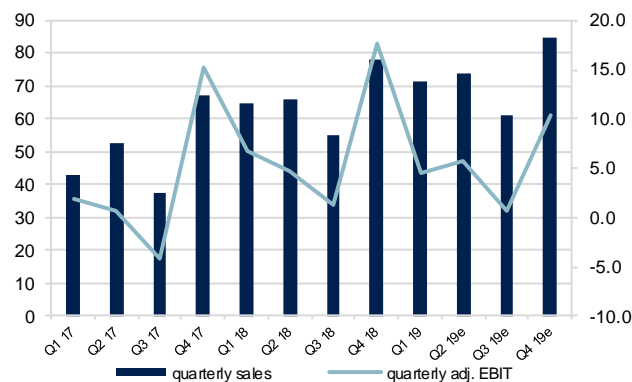
Source: ABG Sundal Collier, FactSet

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.

Q1 deviations

SEKm P&L	Q1'18	Q1'19	Q1'19e	Diff vs. ABGSC
Net sales	64.6	71.3	74.1	-4%
Other income	0.1	0.0	0.0	
Other external costs	-12.6	-11.1	-14.8	-25%
Personnel costs	-45.0	-52.9	-52.3	1%
Other costs	0.0	0.0	0.0	
-of which non-recurring items	0.0	0.0	0.0	
EBITDA	7.1	7.3	7.0	5%
Adj. EBITDA	7.1	7.3	7.0	5%
Depreciation	-0.5	-2.9	-0.5	
Impairment	0.0	0.0	0.0	
EBIT	6.6	4.5	6.5	-31%
Adj. EBIT	6.6	4.5	6.5	-31%
Net Financials	-0.3	-1.0	-0.3	
Profit before tax	6.4	3.5	6.2	
Tax	-1.3	-0.7	-1.4	
NCI	-0.1	0.5	-0.3	
Net income (to shareholders)	5.0	3.2	4.5	-29%
EPS	1.8	1.1	1.5	-24%
Growth				
Sales growth y-o-y	49.9%	10.4%	14.7%	-4.3pp
Organic growth (est.)	28.4%	10.4%	14.2%	-3.8pp
Acquired growth	20.7%	0.0%	0.0%	
FX (est.)	0.8%	-0.1%	0.5%	
Margins				
Adj. EBITDA margin	11.0%	10.3%	9.4%	0.8pp
Adj. EBIT margin	10.3%	6.3%	8.8%	2.5pp

Source: ABG Sundal Collier, company data

Estimate changes

SEKm P&L	Old forecast			New forecast			Change		
	2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e
Net sales	292.6	314.1	329.1	291.3	311.6	326.6	-0.5%	-0.8%	-0.8%
Adj. EBITDA	25.9	30.8	32.4	32.8	39.3	40.9	26.6%	27.6%	26.0%
Adj. EBIT	23.9	28.6	30.2	21.3	27.7	29.3	-10.8%	-3.3%	-3.0%
Adj EBITDA margin	8.9%	9.8%	9.9%	11.3%	12.6%	12.5%	2.4pp	2.8pp	2.7pp
Adj. EBIT margin	8.2%	9.1%	9.2%	7.3%	8.9%	9.0%	-0.8pp	-0.2pp	-0.2pp

Source: ABG Sundal Collier, company data

Q1 thoughts

Capacent continues to grow steadily, showing Q1 growth of 10% y-o-y, with contribution from all of its segments. Even so, both Iceland and Sweden experienced a tougher first quarter.

Iceland

We believe that economic uncertainty in Iceland due to tougher negotiations between unions and employers, as well as the default of the second largest airline, has led to a dampened market sentiment. Even so, the Icelandic segment showed stable growth of 10% y-o-y, while costs remain high, indicated by the negative EBIT margin of -2.6%. Measurements to restore profitability have been initiated, but we believe that the largest improvements are likely to come in H2'19. In our view, the segment should continue to show underlying growth, but we lower EBIT derived from lower margin assumptions in Q2 along with FX headwinds.

Sweden

Larger projects within its core business came to an end in Q1, while the start-up of new ones were delayed, which resulted in lower utilisation and slower growth for the segment. Nevertheless, we assess a better start to Q2. Moreover, we find the new addition of portfolio company 'Interim' interesting, and we believe that it has solid potential of creating revenue synergies with the company's current offerings. However, the start-up of new portfolio companies comes with an up-front investment, which we believe will hamper earnings in Sweden somewhat in the short term.

Finland

The Finnish segment continues to be a shining star for Capacent, again delivering high growth (50% y-o-y) and EBIT margins well above group level (30%) in Q1. Growth is still coming from new customers and expanded commitments to the current customer base. We make limited revisions in light of the report for Finland.

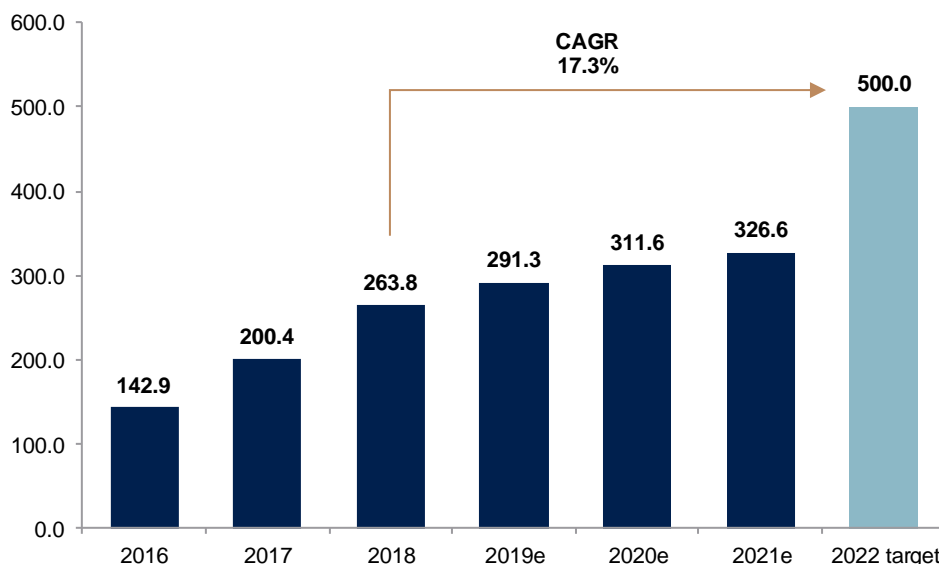
Financial targets

Since its listing in 2015, Capacent set its sights on doubling sales, from ~SEK 150m at the time to SEK 300m. As the company now closes in on that target, it aims 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 now is shooting for a doubling of 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 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
- An EBITDA margin of more than 10%
- The dividend shall correspond to the net income for the year adjusted for changes in working capital and investments.

Valuation

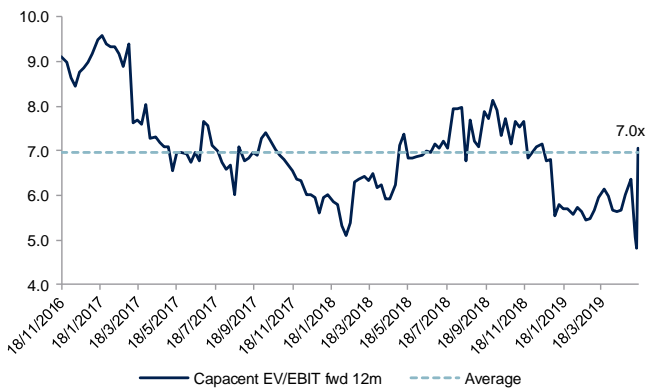
When comparing Capacent with other publicly traded consultancy firms, we note that the share is currently trading below these firms. For 2019e, the share is trading 34% below on EV/EBIT, and 52% below on EV/sales.

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
Acando	4,200	8%	6%	7%	1.4	1.4	1.3	12.9	12.0	10.9	14.8	13.7	12.9	19.1	17.6	16.4	3.8%	4.1%	4.5%	7%	9%	8%
Addnode	4,639	11%	3%	2%	1.5	1.5	1.4	11.9	11.8	11.2	21.5	19.9	19.1	34.7	27.0	24.9	1.7%	1.7%	1.7%	5%	9%	8%
BTS Group	3,384	13%	12%	12%	1.9	1.7	1.5	13.3	11.5	10.1	15.3	13.2	11.5	23.4	20.2	17.6	2.3%	2.6%	2.9%	26%	16%	16%
Data Respons	1,990	19%	8%	6%	1.2	1.1	1.0	8.8	8.1	7.5	10.9	10.0	8.7	13.3	13.2	11.3	3.3%	3.3%	3.3%	11%	20%	27%
EVRY	13,017	3%	3%	3%	1.3	1.3	1.3	9.3	8.7	8.3	11.5	10.6	10.1	10.8	9.9	9.4	5.6%	6.0%	6.4%	3%	8%	5%
Eurocon Consulting	277	12%	5%	na	1.0	0.9	0.8	8.5	7.8	7.3	9.6	8.7	8.2	12.6	11.7	11.3	6.3%	7.1%	7.1%	7%	9%	-2%
eWork Group	1,207	15%	11%	9%	0.1	0.1	0.1	9.3	7.3	6.1	11.4	8.5	6.9	13.3	10.0	8.2	7.1%	8.2%	9.3%	11%	23%	23%
Hifab	174	0%	5%	na	0.3	0.3	0.3	7.3	6.2	5.7	7.6	6.5	6.0	12.2	10.9	10.4	4.9%	5.6%	5.9%	3%	18%	22%
HIQ	2,781	4%	5%	5%	1.3	1.3	1.2	10.2	9.5	9.0	11.7	10.8	10.2	16.5	15.3	14.4	6.9%	7.2%	7.4%	5%	8%	8%
Knowit	3,976	13%	5%	5%	1.2	1.1	1.1	10.2	9.6	9.1	11.8	11.0	10.4	15.1	14.1	13.3	3.0%	3.4%	4.0%	7%	9%	9%
Rejlers	1,307	4%	4%	3%	0.7	0.7	0.7	6.3	5.6	5.3	13.1	10.7	9.6	12.9	10.8	9.9	2.5%	3.8%	5.0%	4%	72%	28%
Semcon	1,112	3%	4%	3%	0.6	0.6	0.6	7.4	7.0	6.1	8.3	7.5	6.6	10.3	9.3	8.3	5.3%	5.9%	5.2%	3%	14%	13%
Sweco	30,514	8%	4%	4%	1.7	1.7	1.6	13.1	12.7	12.2	19.4	18.6	17.9	22.7	21.2	20.1	2.4%	2.7%	2.9%	5%	7%	6%
Tieto	20,398	3%	3%	3%	1.3	1.3	1.2	8.5	8.1	8.0	12.5	11.6	11.1	13.7	12.9	12.4	5.8%	6.0%	6.2%	3%	6%	5%
ÅF	19,827	36%	7%	12%	1.0	1.0	0.9	10.1	9.0	7.4	11.9	10.4	8.8	15.2	13.7	11.8	3.2%	3.6%	3.8%	17%	23%	16%
Average		10%	6%	6%	1.1	1.1	1.0	9.8	9.0	8.3	12.8	11.4	10.5	16.4	14.5	13.3	4.3%	4.7%	5.1%	8%	17%	13%
Median		8%	5%	5%	1.2	1.1	1.1	9.3	8.7	8.0	11.8	10.7	10.1	13.7	13.2	11.8	3.8%	4.1%	5.0%	5%	9%	9%
Capacent (ABGScE)	141	10%	7%	5%	0.6	0.5	0.5	5.1	4.1	3.8	7.8	5.8	5.3	10.3	8.0	7.5	7.3%	9.4%	9.9%	7%	18%	17%
Capacent premium/discount (+/-)		23%	33%	6%	-52%	-55%	-56%	-46%	-53%	-52%	-34%	-46%	-48%	-24%	-40%	-36%	93%	129%	99%	34%	99%	89%

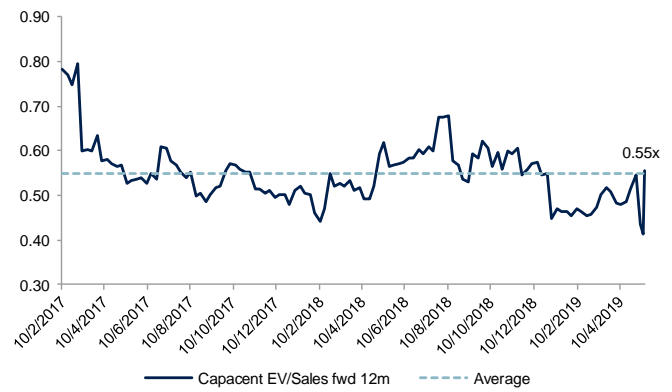
Source: ABG Sundal Collier, company data

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

SEKm	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19e	Q3'19e	Q4'19e	2016	2017	2018	2019e	2020e	2021e
P&L														
Net sales	64.6	66.2	55.1	78.0	71.3	74.0	61.0	84.9	142.9	200.4	263.8	291.3	311.6	326.6
Other income	0.1	0.1	0.0	9.4	0.0	0.0	0.0	0.0	0.7	6.8	9.6	0.0	0.0	0.0
Other external costs	-12.6	-15.2	-15.3	-16.2	-11.1	-11.8	-9.8	-13.6	-20.1	-42.0	-59.3	-46.3	-49.9	-52.3
Personnel costs	-45.0	-46.8	-39.0	-52.9	-52.9	-53.7	-47.6	-58.0	-115.6	-112.6	-183.7	-212.2	-222.5	-233.5
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	0.0	0.0	0.0	0	2.75	-3.3	0.0	0.0	0.0
EBITDA	7.1	4.2	0.8	18.3	7.3	8.5	3.6	13.3	10.8	12.9	30.5	32.8	39.3	40.9
Adj. EBITDA	7.1	6.0	1.9	9.3	7.3	8.5	3.6	13.3	10.8	10.2	24.3	32.8	39.3	40.9
Depreciation	-0.5	-1.3	-0.5	-0.7	-2.9	-2.9	-2.9	-2.9	-0.5	-1.8	-3.1	-11.5	-11.6	-11.6
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	5.7	0.8	10.4	10.3	5.9	17.9	21.3	27.7	29.3
Adj. EBIT	6.6	4.7	1.3	8.5	4.5	5.7	0.8	10.4	10.3	8.4	21.2	21.3	27.7	29.3
Net Financials	-0.3	-0.5	0.0	-0.4	-1.0	-1.0	-1.0	-1.0	0.2	-0.9	-1.2	-3.9	-3.4	-3.4
Profit before tax	6.4	2.4	0.2	7.7	3.5	4.7	-0.2	9.5	10.6	5.0	16.7	17.5	24.3	25.9
Tax	-1.3	-1.1	-0.1	-2.2	-0.7	-1.0	0.0	-2.1	-2.3	-2.0	-4.7	-3.8	-5.3	-5.7
NCI	-0.1	-0.6	0.2	0.0	0.5	-0.1	0	-0.5	0.0	0.3	-0.5	-0.1	-1.2	-1.5
Net income (to shareholders)	5.0	0.7	0.3	5.5	3.2	3.6	-0.1	6.9	8.2	3.3	11.5	13.6	17.7	18.7
EPS diluted	1.8	0.2	0.1	1.8	1.1	1.3	0.0	2.5	3.1	1.2	4.0	4.6	5.9	6.2
DPS									3.0	1.0	3.0	3.4	4.4	4.7
Growth														
Sales growth y-o-y	49.9%	26.3%	46.4%	15.9%	10.4%	11.9%	10.8%	8.8%	-7.2%	40.2%	31.7%	10.4%	7.0%	4.8%
Organic growth (est.)	28.4%	25.9%	43.8%	17.2%	11.2%	14.2%	12.3%	7.3%	-7.2%	-4.1%	26.9%	11.0%	7.0%	4.8%
Acquired growth	20.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	44.1%	4.5%	0.0%	0.0%	0.0%
FX (est.)	0.8%	0.4%	3.1%	-1.2%	-0.9%	-2.3%	-1.5%	1.6%	0.0%	0.3%	0.5%	-0.6%	0.0%	0.0%
Margins														
Adj. EBITDA margin	11.0%	9.1%	3.4%	11.9%	10.3%	11.5%	6.0%	15.7%	7.6%	5.1%	9.2%	11.3%	12.6%	12.5%
EBIT margin	10.3%	4.4%	0.4%	10.4%	6.3%	7.6%	1.3%	12.3%	7.2%	2.9%	6.8%	7.3%	8.9%	9.0%
Adj. EBIT margin	10.3%	7.1%	2.4%	10.9%	6.3%	7.6%	1.3%	12.3%	7.2%	4.2%	8.0%	7.3%	8.9%	9.0%
Adj. R12 EBIT margin	5.9%	7.3%	8.9%	8.0%	7.0%	7.2%	6.8%	7.3%						

Source: ABG Sundal Collier, company data

Capacent Holding

Income Statement (SEKm)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019e	Q3 2019e	Q4 2019e
Sales	65	66	55	78	71	74	61	85
COGS	0	0	0	0	0	0	0	0
Gross profit	65	66	55	78	71	74	61	85
Other operating items	-57	-62	-54	-60	-64	-66	-57	-72
EBITDA	7	4	1	18	7	9	4	13
Depreciation on tangibles	0	0	0	0	0	0	0	0
Depreciation on intangibles	-0	-1	-1	-1	-3	-3	-3	-3
EBITA	7	3	0	18	4	6	1	10
Goodwill impairment charges	0	0	0	-10	0	0	0	0
Other impairment and amortisation	0	0	0	0	0	0	0	0
EBIT	7	3	0	8	4	6	1	10
Interest Net	-0	-1	-0	-0	-1	-1	-1	-1
Other financial items	0	0	0	0	0	0	0	0
Associated income	0	0	0	0	0	0	0	0
Other EO items	0	0	0	0	0	0	0	0
Pretax profit	6	2	0	8	3	5	-0	9
Tax	-1	-1	-0	-2	-1	-1	0	-2
Net profit	5	1	0	6	3	4	-0	7
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	1	0	5	3	4	-0	7
EPS	1.83	0.27	0.12	1.83	1.08	1.19	-0.03	2.25
EPS Adj	1.83	0.27	0.12	5.01	1.08	1.19	-0.03	2.25
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	22.0	22.0	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	11.5	6.0	15.7
EBITA margin (%)	10.3	4.4	0.4	22.6	6.3	7.6	1.3	12.3
EBIT margin (%)	10.3	4.4	0.4	10.4	6.3	7.6	1.3	12.3
Pretax margin (%)	9.9	3.6	0.4	9.9	4.9	6.4	-0.3	11.2
Net margin (%)	7.8	2.0	0.2	7.1	3.8	5.0	-0.2	8.7
Growth rates Y/Y	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019e	Q3 2019e	Q4 2019e
Sales growth (%)	49.9	26.3	46.4	15.9	10.4	11.9	10.8	8.8
EBITDA growth (%)	+chg	267.8	+chg	13.5	2.8	101.1	378.4	-27.5
EBIT growth (%)	+chg	333.8	+chg	-21.5	-32.8	95.4	246.1	28.1
Net profit growth (%)	+chg	407.8	+chg	-25.5	-45.6	181.7	-chg	34.2
EPS growth (%)	+chg	407.8	+chg	-25.5	-45.6	181.7	-chg	34.2
Adj earnings numbers	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019e	Q3 2019e	Q4 2019e
EBITDA Adj	7	6	2	18	7	9	4	13
EBITDA Adj margin (%)	11.0	9.1	3.4	23.5	10.3	11.5	6.0	15.7
EBITA Adj	7	5	1	18	4	6	1	10
EBITA Adj margin (%)	10.3	7.1	2.4	22.6	6.3	7.6	1.3	12.3
EBIT Adj	7	5	1	18	4	6	1	10
EBIT Adj margin (%)	10.3	7.1	2.4	22.6	6.3	7.6	1.3	12.3
Pretax profit Adj	6	4	1	17	3	5	-0	9
Net profit Adj	5	3	1	15	3	4	-0	7
Net profit to shareholders Adj	5	3	1	15	3	4	-0	7
Net Adj margin (%)	7.8	4.7	2.2	19.2	3.8	5.0	-0.2	8.7

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	291	312	327
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	135	121	138	154	143	200	264	291	312	327
Other operating items	-122	-119	-125	-137	-132	-187	-243	-258	-272	-286
EBITDA	13	1	14	17	11	13	21	33	39	41
Depreciation on tangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles	-1	-1	-1	-1	-0	-2	-3	-11	-12	-12
EBITA	12	1	13	17	10	11	18	21	28	29
Goodwill impairment charges	0	0	0	0	0	-5	0	0	0	0
Other impairment and amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	12	1	13	17	10	6	18	21	28	29
Interest Net	-0	-1	-1	-0	0	-1	-1	-4	-3	-3
Other financial items	0	0	0	0	0	0	0	0	0	0
Associated income	0	0	0	0	0	0	0	0	0	0
Other EO items	0	0	0	0	0	0	0	0	0	0
Pretax profit	12	-1	12	16	11	5	17	17	24	26
Tax	-1	1	-2	-3	-2	-2	-5	-4	-5	-6
Net profit	11	-0	10	14	8	3	12	14	19	20
Minority interest	0	0	0	0	0	0	-0	-0	-1	-2
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	11	-0	10	14	8	3	12	14	18	19
EPS	0	-0.06	3.71	5.12	3.11	1.23	3.85	4.56	5.92	6.25
EPS Adj	0	-0.06	3.71	5.76	3.11	2.17	4.96	4.56	5.92	6.25
Total extraordinary items after tax	0	0	0	-2	0	3	-3	0	0	0
Tax rate (%)	10.4	76.3	17.9	17.6	22.2	39.5	28.2	21.8	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	11.3	12.6	12.5
EBITA margin (%)	8.9	0.5	9.4	10.8	7.2	5.6	6.8	7.3	8.9	9.0
EBIT margin (%)	8.9	0.5	9.4	10.8	7.2	2.9	6.8	7.3	8.9	9.0
Pretax margin (%)	8.8	-0.6	8.6	10.7	7.4	2.5	6.3	6.0	7.8	7.9
Net margin (%)	7.9	-0.1	7.1	8.8	5.7	1.5	4.5	4.7	6.1	6.2
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	10.4	7.0	4.8
EBITDA growth (%)	high	-89.7	938.4	27.1	-37.2	19.7	61.9	56.5	19.7	4.1
EBIT growth (%)	high	-95.4	2,212.0	28.9	-38.2	-43.0	204.5	19.1	29.8	5.8
Net profit growth (%)	high	-101.5	6,072.6	38.2	-39.3	-63.3	297.7	14.1	38.6	6.6
EPS growth (%)	na	high	6,072.5	38.2	-39.3	-60.3	212.7	18.2	30.1	5.4
Profitability	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
ROE (%)	24.0	-0.2	10.2	12.9	7.7	3.2	10.6	11.8	14.6	14.6
ROE Adj (%)	24.0	-0.2	10.2	14.5	7.7	5.6	13.6	11.8	14.6	14.6
ROCE (%)	27.8	0.6	12.6	17.4	10.7	5.5	16.4	17.1	19.3	20.3
ROCE Adj(%)	27.8	0.6	12.6	19.1	10.7	7.9	19.4	17.1	19.3	20.3
ROIC (%)	25.0	0.1	10.3	14.3	8.3	3.2	11.2	13.3	14.9	15.7
ROIC Adj (%)	25.0	0.1	10.3	15.8	8.3	4.6	13.3	13.3	14.9	15.7
Adj earnings numbers	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
EBITDA Adj	13	1	14	19	11	10	24	33	39	41
EBITDA Adj margin (%)	9.3	1.1	9.8	12.3	7.6	5.1	9.2	11.3	12.6	12.5
EBITA Adj	12	1	13	18	10	8	21	21	28	29
EBITA Adj margin (%)	8.9	0.5	9.4	11.9	7.2	4.2	8.0	7.3	8.9	9.0
EBIT Adj	12	1	13	18	10	8	21	21	28	29
EBIT Adj margin (%)	8.9	0.5	9.4	11.9	7.2	4.2	8.0	7.3	8.9	9.0
Pretax profit Adj	12	-1	12	18	11	8	20	17	24	26
Net profit Adj	11	-0	10	15	8	6	15	14	19	20
Net profit to shareholders Adj	11	-0	10	15	8	6	15	14	18	19
Net Adj margin (%)	7.9	-0.1	7.1	9.9	5.7	2.8	5.8	4.7	6.1	6.2

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	33	39	41
Net financial items	-0	-1	-1	-0	0	-1	-1	-4	-3	-3
Paid tax	-1	1	-2	-3	-2	-2	-5	-4	-5	-6
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	25	31	32
Change in WC	0	-8	7	3	-7	4	6	-2	0	0
Operating cash flow	9	-10	17	20	2	10	21	16	21	22
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	0	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	14	18	19
Dividend paid	0	0	0	-6	-13	-8	-3	-8	-10	-13
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Other non cash items	-5	-7	-0	-0	0	-4	1	-38	0	0
Decrease in net IB debt	2	-19	18	14	-11	-13	17	-33	8	6
Balance Sheet (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Goodwill	83	90	92	92	92	111	102	102	102	102
Indefinite intangible assets	0	0	0	0	0	0	0	0	0	0
Definite intangible assets	1	0	0	0	0	5	4	4	4	4
Tangible fixed assets	2	2	1	1	1	2	4	5	6	7
Other fixed assets	1	7	5	2	2	3	2	37	37	37
Fixed assets	87	99	99	95	96	122	112	147	148	149
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	30	40	29	38	37	56	61	70	75	78
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	10	2	6	20	6	6	15	18	20	26
Total assets	126	140	134	152	139	184	187	235	243	254
Shareholders equity	89	90	102	108	105	104	113	118	125	131
Minority	0	0	0	0	0	1	1	1	2	4
Total equity	89	90	102	108	105	105	114	119	128	135
Long-term debt	7	18	4	4	0	3	0	28	28	28
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	10	1	1	1	1
Short-term debt	0	0	0	0	2	11	6	14	9	9
Accounts payable	30	32	28	40	33	55	66	73	78	82
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	126	140	134	152	139	184	187	235	243	254
Net IB debt	-2	16	-2	-16	-4	8	-9	24	16	10
Net IB debt excl. pension debt	-2	16	-2	-16	-4	8	-9	24	16	10
Capital invested	86	106	99	93	100	123	107	144	145	146
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	143	143	143
Net IB debt Adj	-2	16	-2	-16	-4	8	-9	24	16	10
Market value of minority	0	0	0	0	0	0	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	na	90	115	102	136	169	162	158
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	137.9	130.3	131.3
Capital invested turnover (%)	312.2	125.1	134.5	160.4	148.2	179.6	230.1	232.2	215.4	224.4
Capital employed turnover (%)	312.2	125.1	134.3	160.2	148.2	187.6	241.1	234.1	216.9	226.0
Inventories/sales (%)	0	0	0	0	0	0	0	0	0	0
Customer advances/sales (%)	0	0	0	0	0	0	0	0	0	0
Payables/sales (%)	11.2	25.9	21.8	22.2	25.4	21.9	23.0	23.8	24.2	24.4
Working capital/sales (%)	-0.1	3.1	3.1	-0.5	0.8	1.4	-0.8	-1.4	-1.0	-1.0
Financial risk and debt service	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Net debt/equity (%)	-2.6	18.3	-1.9	-14.4	-4.2	8.0	-7.6	20.5	12.9	7.7
Net debt/market cap (%)	na	na	na	-16.3	-3.2	7.7	-7.0	17.0	11.4	7.3
Equity ratio (%)	70.3	64.2	75.8	71.0	75.2	57.1	61.0	50.6	52.4	53.0
Net IB debt adj./equity (%)	-2.6	18.3	-1.9	-14.4	-4.2	8.0	-7.6	20.5	12.9	7.7
Current ratio (%)	130.9	128.7	126.5	142.6	126.3	93.0	104.9	101.1	110.0	116.1
EBITDA/net interest (%)	7,741.7	104.2	1,341.7	7,001.6	-4,414.3	1,438.3	1,732.3	850.6	1,155.1	1,202.3
Net IB debt/EBITDA (%)	-18.2	1,259.5	-14.5	-90.7	-40.4	64.8	-41.2	74.3	41.8	25.5
Interest cover (%)	7,388.3	44.7	1,281.9	6,782.1	-4,211.4	1,242.0	1,479.2	552.9	813.9	861.1

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	3.85	4.56	5.92	6.25
Dividend per share Adj	0	0	2.3	5.0	3.0	1.0	3.0	3.4	4.4	4.7
EPS Adj	0	-0.06	3.71	5.76	3.11	2.17	4.96	4.56	5.92	6.25
BVPS	0	34.00	38.46	40.89	39.58	38.41	41.61	39.39	41.89	43.70
BVPS Adj	0	-0.14	3.42	6.27	4.49	-4.39	2.70	4.01	6.52	8.32
Net IB debt / share	na	6.2	-0.7	-5.9	-1.7	3.1	-3.2	8.2	5.5	3.5
Share price	na	na	na	40.00	45.10	34.30	48.10	48.00	48.00	48.00
Market cap. (m)	na	na	na	106	119	93	131	143	143	143
Valuation	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
P/E	na	na	na	7.8	14.5	27.8	12.5	10.5	8.1	7.7
EV/sales	na	na	na	0.59	0.80	0.51	0.52	0.58	0.52	0.48
EV/EBITDA	na	na	na	5.2	10.6	7.8	6.5	5.2	4.1	3.9
EV/EBITA	na	na	na	5.4	11.1	9.1	7.6	7.9	5.9	5.4
EV/EBIT	na	na	na	5.4	11.1	17.3	7.6	7.9	5.9	5.4
Dividend yield (%)	na	na	na	12.5	6.7	2.9	6.2	7.1	9.3	9.8
FCF yield (%)	na	na	na	18.7	1.6	-0.8	12.8	9.4	12.6	13.4
P/BVPS	na	na	na	0.98	1.14	0.89	1.16	1.22	1.15	1.10
P/BVPS Adj	na	na	na	6.38	10.05	-7.82	17.80	11.96	7.36	5.77
P/E Adj	na	na	na	6.9	14.5	15.8	9.7	10.5	8.1	7.7
EV/EBITDA Adj	na	na	na	4.8	10.6	10.0	5.6	5.2	4.1	3.9
EV/EBITA Adj	na	na	na	4.9	11.1	12.0	6.4	7.9	5.9	5.4
EV/EBIT Adj	na	na	na	4.9	11.1	12.0	6.4	7.9	5.9	5.4
EV/cap. employed	na	na	na	1.0	1.1	0.9	1.3	1.2	1.1	1.1
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	1.0	1.0	1.0
Capex/depreciation	175.0	136.9	-189.9	58.7	105.4	585.7	84.9	25.4	26.9	28.2
Capex tangibles/tangible fixed assets	65.5	66.2	-96.9	27.7	52.6	435.6	66.3	60.3	53.3	47.3
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite inta	80.9	149.9	222.9	2,076.9	136.5	34.0	73.9	277.0	279.9	279.9
Depreciation on tangibles/tangibles	0	0	0	0	0	0	0	0	0	0

Source: ABG Sundal Collier, Company data

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