

# Kebni

Sector: Technology

## New Leadership Picking up the Baton

Redeye remains optimistic about KebNi's outlook and future prospects. Following recent share issues, and with new leadership in place, we believe the company is in a good position to execute on its growth plan. We are only making minor adjustments to our forecasts and our Base case fair value of SEK 1.3 per share, still suggests some upside from current levels.

### Eventful Q1

KebNi recently published its Q1 report, which was rather slow in terms of sales. Only SEK 2m, mainly due to deliveries being postponed by corona restrictions. This was however no surprise and we expect business activity to improve through the remainder of the year. The start of 2021 has been busy in several other aspects. KebNi raised SEK 34m in directed share issues, with Jan Robert Pärsson as anchor investor. He now holds just over 17% of KebNi's total number of shares. Three members of the Board were replaced by two new names: Jan Wäreby and Anders Björkman. Moreover, the new management team with Torbjörn Saxmo at the helm was installed in February.

### New leadership, new hope

Admittedly, only a year ago we thought KebNi's (then) new management was a long-term solution. It turned out to be wrong. We think it's different this time. One major reason for optimism is that we now believe management and the Board of directors are better aligned. Also, there is at least one major shareholder, Jan Robert Pärsson, with a long-term commitment. This has not really been the case with KebNi in the last few years.

The new CEO, Torbjörn Saxmo, has a background from various positions within SAAB Dynamics, which is certainly relevant for the job. The new management team is currently reviewing KebNi's strategy and business plan, which is expected to be concluded in September with some minor changes.

### Small changes to forecasts and valuation

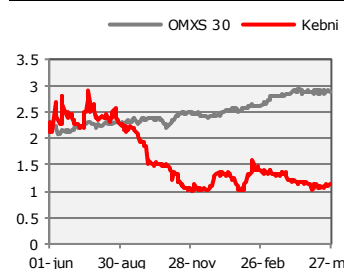
We are only making minor changes to our financial forecasts. Mainly regarding 2021-22, as the order backlog is currently somewhat thin. Our **Base case fair value is now SEK 1.3** per share (Previously SEK 1.5).

KEY FINANCIALS (SEKm)	2019	2020	2021E	2022E	2023E	2024E
Net sales	35	39	35	48	89	136
EBITDA	-5	-26	-24	-18	-2	16
EBIT	-12	-35	-32	-26	-11	7
EPS (adj.)	-0.6	-0.6	-0.3	-0.3	-0.1	0.1
EV/Sales	2.8	1.9	2.8	2.7	1.7	1.1
EV/EBITDA	-19.8	-2.8	-4.1	-7.2	-73.9	9.7
EV/EBIT	-8.0	-2.1	-3.0	-4.8	-13.7	21.9
P/E	-7.1	-2.2	-3.3	-4.1	-9.9	15.6

### FAIR VALUE RANGE

BEAR	BASE	BULL
0.8	1.3	2.5

### Kebni.ST VERSUS OMXS30



### REDEYE RATING



### KEY STATS

Ticker	Kebni.ST
Market	Nasdaq
Share Price (SEK)	1.1
Market Cap (MSEK)	107
Net Cash 21E (MSEK)	11
Free Float	75%
Avg. daily volume ('000)	400

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## New Leadership Picking up the Baton

The first quarter was very slow in terms of invoicing. Net sales declined substantially Y/Y, which was expected since 2020 included large deliveries to IAI of maritime satellite systems. Q1 sales includes Satcom satellite systems to Russia and IMU sales in Sweden. Other operating income relates to capitalized development costs for IMU's. KebNi states that the IMU development and deliveries of prototypes to SAAB Dynamics are proceeding according to plan. EBIT: SEK -12m is lower than we anticipated. Partly due to lower revenues but also somewhat higher opex than we estimated.

### KebNi: Actual vs. expected

(SEKm)	Q1'20	Q1' 21 Actual	Q1'21E	Diff
Net sales	14.1	1.8	3.0	-40%
Total operating income	16.1	3.7	5.0	-26%
EBITDA	0.4	-9.6	-6.5	n.m.
EBIT	-1.4	-11.9	-8.2	n.m.
Sales growth Y/Y	>100%	-87%	-79%	
EBITDA margin	2.8%	neg	neg	

Source: KebNi, Redeye Research

## Main events in 2021

### Business:

- Satmission recently announced two new orders from Russia, at a total value of around SEK 4m. Both are for Drive-away antenna systems, including the first order for the new DSNG 1.8 meter system.
- Deliveries to IAI were resumed in early May (SEK 6m have been invoiced). Remaining deliveries of the order is expected during 2021.
- KebNi delivers the first two IMU prototypes to SAAB Dynamics, within the framework agreement.
- Starts the development of next generation IMU's, which is expected to be completed in early 2022.

### Financing:

- KebNi raised SEK 34.4m, net of transaction costs, in two directed share issues.
- Following the recent share issues, Jan Robert Pärsson is KebNis new principal owner holding around 17% of share capital. KebNi now has a committed main owner with financial resources to support the company's growth strategy. As far as we understand, this has not been the case for a long time.
- Net cash position by the end of Q1 was SEK 34m. According to KebNi this is at least enough to cover 2021 operating deficit.

**Management and Board of Directors:**

- Torbjörn Saxmo assumed his position as CEO in February.
- New Chief Commercial Officer, Christian Wallin, was announced in May.
- Two new Board members: Jan Wäreby and Anders Björkman, both with extensive experience from the telecom industry.

<b>Board of Directors</b>	<b>On the Board since</b>	<b>Number of shares</b>
David S venn, Chairman	2018	135 025
Magnus Edman	2019	90 200
Jan Wäreby	2021	500 000
Anders Björkman	2021	50 000

Source: Kebni, FI insynsregister, Redeye Research

## Financial forecasts

Our updated sales- and earnings forecasts are now a little lower than previously, but no major change. We still believe in a significant growth trajectory in the coming years. But given rather long lead-times and an order book that is probably quite small today, we are not expecting top-line growth until 2022. We believe each of Kebni's divisions and product segments have good future prospects. But with big variation in terms of growth trends, due to lead times and the fact that some products are not entering commercial face until later. E.g. Land Mobile maybe in 2022 and the development project with SAAB Dynamics probably 2022-23.

Satmission has the best opportunities to generate business today, since they have a vast number of potential clients and the systems need very little customization. A couple of orders have already been announced this year. KebNi Maritime, on the other hand, has long lead times but the potential size of each order is substantial. Shipments to IAI in 2019-21 will add up to at least USD 7 million. In our estimates we include one large Maritime order in 2022 and another one during 2023.

(Note that historic segment sales are Redeyes estimate, not official numbers)

<b>Kebni: sales forecasts</b>						
SEK million	2019	2020 *	2021E	2022E	2023E	2024E
<u>SatCom</u>						
KebNi Maritime	33	31	15	15	30	40
Land Mobile, COTM	-	0	0	2	4	8
Land Mobile, Satmission	-	7	15	20	23	28
<b>Total SatCom sales:</b>	<b>33</b>	<b>38</b>	<b>30</b>	<b>37</b>	<b>57</b>	<b>76</b>
<u>KebNi Inertial Sensing</u>						
SAAB Dynamics	?	?	4	6	20	40
Other IMU	?	?	1	5	12	20
<b>Total IMU sales:</b>	<b>2</b>	<b>0</b>	<b>5</b>	<b>11</b>	<b>32</b>	<b>60</b>
<b>Total Group net sales:</b>	<b>35</b>	<b>38</b>	<b>35</b>	<b>48</b>	<b>89</b>	<b>136</b>

\* The split between segments are not verified, but Redeye estimates based on company data.

Source: Kebni, Redeye research

### Gross margins ~50% and break-even around SEK 100m

We are only making small adjustments to our cost projections. Future gross margins are certainly important but difficult to assess. Given the unique offering within demanding market niches, we believe around 50% gross margins are attainable long-term on group level. Our forecasts are assuming that KebNi will reach break-even 2023-24, when sales reach around SEK 100m.

Long-term gross margins ~50%

<b>Kebni: Profit &amp; Loss</b>							
SEK million	2018	2019	2020	2021E	2022E	2023E	2024E
<b>Net sales</b>	<b>7</b>	<b>35</b>	<b>39</b>	<b>35</b>	<b>48</b>	<b>89</b>	<b>136</b>
Other operating income	7	2	7	8	8	8	8
<b>Total revenues</b>	<b>14</b>	<b>37</b>	<b>46</b>	<b>43</b>	<b>56</b>	<b>97</b>	<b>144</b>
<b>EBITDA</b>	<b>-11</b>	<b>-4</b>	<b>-26</b>	<b>-24</b>	<b>-18</b>	<b>-2</b>	<b>16</b>
EBIT	-12	-12	-35	-32	-26	-11	7
Sales growth Y/Y	48%	>100%	11%	-9%	37%	85%	53%
Gross margin	53%	35%	35%	40%	45%	50%	50%
EBITDA margin	neg	neg	neg	neg	-37%	-2%	11%
EBIT margin	neg	neg	neg	neg	neg	-12%	5%

Source: Kebni, Redeye Research

## Valuation

Fair value:  
~SEK 1.3 per share

Our Discounted Cash Flow-model indicates a fair value of **SEK 1.3 per share**. This is based on the financial estimates outlined above and assumptions for long-term growth and profitability and other parameters presented below. These include:

- Discount rate (WACC): 12%
- CAGR 2024-30: 12%
- Average EBIT margin 2024-30: 11%
- Terminal (after 2030) growth: 2% and EBIT-margin: 12%
- No acquisitions, no dilution from rights issues

The **WACC** is generated by our Redeye Rating model. 12% is well in line with other companies in our universe with similar properties in terms of commercial progress.

**CAGR of 12%** for an extended period of six years may seem bold. It's slightly higher than expected average growth rate in the underlying markets. But the total market is huge and Kebni will gain market shares if they are fairly successful. CAGR of 12% would bring net sales to almost SEK 300 million by year 2030. In a multi-billion dollar market growing at a healthy rate, that doesn't appear too bold.

**EBIT margins around 11%** is maybe not a very challenging target for products that have taken years to develop and are vital parts of complex systems. But as an average over time, including ups and downs in the market, we believe it's a fair assumption.

### Kebni, assumptions and valuation

Assumptions	2024-30	DCF-value	
CAGR sales	12%	WACC	12%
EBIT margin (avg.)	11%	PV of FCF	6
ROE (avg.)	22%	PV of Terminal value	87
		EV	93
<b>Terminal</b>		Net cash	35
Growth of FCF	2%	<b>DCF value</b>	<b>128</b>
EBIT margin	12%	<b>Fair value per share</b>	<b>1.32</b>
EV/S Exit multiple	1.1x	Share price today	1.11
EV/EBIT Exit multiple	8.8x	<b>Potential</b>	<b>19%</b>

Source: Redeye Research

## Summary Redeye Rating

The rating consists of three valuation keys, each constituting an overall assessment of several factors that are rated on a scale of 0 to 1 points. The maximum score for a valuation key is 5 points.

### Rating changes in the report: Only minor adjustments

#### People: 3

The newly appointed CEO, Torbjörn Saxmo, is still unknown to us and parts of the management team has only been onboard since 2020-21. Hence, it is still difficult to evaluate their performance. In terms of background and experience, the team seems to be highly competent and well equipped for the task to execute the new growth strategy. The Board of directors also has a few new members since 2020 (2 out of 4). For a company this size, we believe the Board is well qualified and has a good mix of people with competence in business areas that are relevant to Kebni.

#### Business: 4

Kebni has recently entered commercial phase with a range of products targeting a global market. Growth prospects for the selected market segments are robust for the foreseeable future. To some degree, the company has proven its competitive edge with high-quality/high-end products. On the other hand Kebni is a small player compared to many competitors which have large resources and established positions in the market. Moreover, business deals typically have long lead-times and are far between. The company is broadening its offering, but our assessment is that stable and recurring revenues are still a couple of years ahead.

#### Financials: 2

Since the company is still posting red numbers and negative cash flow, the overall Financial score is low. In 2020 Kebni showed positive EBITDA in a few quarters, which is encouraging. But we expect break-even and sustainable profitability to be another two years ahead, approximately. Considering current cash position and business pipe-line, we are also not ruling out the need for another rights issue. And in order to execute the new strategic growth plan, additional funding from shareholders is probably required.

INCOME STATEMENT	2019	2020	2021E	2022E	2023E
Net sales	35	39	35	48	89
Total operating costs	-40	-64	-59	-66	-91
EBITDA	-5	-26	-24	-18	-2
Depreciation	0	0	0	0	-1
Amortization	-7	-10	-8	-8	-8
Impairment charges	0	0	0	0	0
EBIT	-12	-35	-32	-26	-11
Share in profits	0	0	0	0	0
Net financial items	-3	-2	0	0	0
Exchange rate dif.	0	0	0	0	0
Pre-tax profit	-16	-37	-32	-26	-11
Tax	0	0	0	0	0
Net earnings	-16	-38	-32	-26	-11

BALANCE SHEET	2019	2020	2021E	2022E	2023E
<b>Assets</b>					
<i>Current assets</i>					
Cash in banks	14	11	11	0	0
Receivables	8	5	5	7	11
Inventories	9	13	7	10	16
Other current assets	3	10	7	7	7
Current assets	34	39	29	23	34
<i>Fixed assets</i>					
Tangible assets	1	1	3	5	8
Associated comp.	0	0	0	0	0
Investments	0	0	0	0	0
Goodwill	0	5	5	5	5
Cap. exp. for dev.	0	10	20	20	20
Intangible rights	26	28	28	28	28
Non-current assets	0	1	1	1	1
Total fixed assets	27	46	57	59	62
Deferred tax assets	0	0	0	0	0
Total (assets)	61	85	87	82	95
<b>Liabilities</b>					
<i>Current liabilities</i>					
Short-term debt	0	0	0	20	40
Accounts payable	7	3	3	5	9
Other current liabilities	3	7	7	7	7
Current liabilities	10	10	10	32	56
Long-term debt	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0
Convertibles	0	0	0	0	0
Total Liabilities	10	10	10	32	56
Deferred tax liab	0	0	0	0	0
Provisions	0	9	9	9	9
Shareholders' equity	51	65	68	41	30
Minority interest (BS)	0	0	0	0	0
Minority & equity	51	65	68	41	30
Total liab & SE	61	85	87	82	95

FREE CASH FLOW	2019	2020	2021E	2022E	2023E
Net sales	35	39	35	48	89
Total operating costs	-40	-64	-59	-66	-91
Depreciations total	-7	-10	-8	-9	-9
EBIT	-12	-35	-32	-26	-11
Taxes on EBIT	0	0	0	0	0
NOPLAT	-12	-35	-32	-26	-11
Depreciation	7	10	8	9	9
Gross cash flow	-5	-26	-24	-18	-2
Change in WC	-14	-7	9	-3	-6
Gross CAPEX	-5	-28	-20	-10	-12
Free cash flow	-24	-61	-34	-30	-20

CAPITAL STRUCTURE	2019	2020	2021E	2022E	2023E
Equity ratio	84%	77%	78%	50%	32%
Debt/equity ratio	0%	0%	0%	48%	132%
Net debt	-14	-11	-11	20	40
Capital employed	38	55	57	61	71
Capital turnover rate	0.6	0.5	0.4	0.6	0.9

GROWTH	2019	2020	2021E	2022E	2023E
Sales growth	412%	11%	-9%	37%	85%
EPS growth (adj)	-67%	-2%	-44%	-18%	-59%

DCF VALUATION		CASH FLOW, MSEK	
WACC (%)	12.0 %	NPV FCF (2021-2023)	-41
		NPV FCF (2024-2028)	54
		NPV FCF (2029-)	102
		Non-operating assets	11
		Interest-bearing debt	0
		Fair value estimate MSEK	126
Assumptions 2020-2026 (%)			
Average sales growth	34.3 %	Fair value e. per share, SEK	1.3
EBIT margin	-16.8 %	Share price, SEK	1.1

PROFITABILITY	2019	2020	2021E	2022E	2023E
ROE	-47%	-64%	-48%	-48%	-30%
ROCE	-31%	-61%	-48%	-41%	-16%
ROIC	-47%	-94%	-59%	-46%	-18%
EBITDA margin	-14%	-67%	-68%	-37%	-2%
EBIT margin	-35%	-92%	-92%	-55%	-12%
Net margin	-45%	-97%	-92%	-55%	-12%

DATA PER SHARE	2019	2020	2021E	2022E	2023E
EPS	-0.61	-0.59	-0.33	-0.27	-0.11
EPS adj	-0.61	-0.59	-0.33	-0.27	-0.11
Dividend	0.00	0.00	0.00	0.00	0.00
Net debt	-0.53	-0.17	-0.11	0.21	0.42
Total shares	25.60	63.39	96.75	96.75	96.75

VALUATION	2019	2020	2021E	2022E	2023E
EV	97.1	73.1	96.9	127.4	147.7
P/E	-7.1	-2.2	-3.3	-4.1	-9.9
P/E diluted	-7.1	-2.2	-3.3	-4.1	-9.9
P/Sales	3.2	2.2	3.1	2.2	1.2
EV/Sales	2.8	1.9	2.8	2.7	1.7
EV/EBITDA	-19.8	-2.8	-4.1	-7.2	-73.9
EV/EBIT	-8.0	-2.1	-3.0	-4.8	-13.7
P/BV	2.2	1.3	1.6	2.6	3.5

SHARE PERFORMANCE	GROWTH/YEAR		18/20
1 month	-2.6 %	Net sales	0.3 %
3 month	-20.1 %	Operating profit adj	62.2 %
12 month	-45.6 %	EPS, just	-26.0 %
Since start of the year	-16.5 %	Equity	14.9 %

SHAREHOLDER STRUCTURE %	CAPITAL	VOTES
Jan Robert Pärsson	17.6 %	17.1 %
Avanza Pension	10.0 %	9.7 %
Maida Vale Capital AB	9.0 %	11.4 %
Nordnet Pensionsförsäkring	2.2 %	2.1 %
Mikael Lönn	1.9 %	1.8 %
Regutech AB	1.7 %	1.6 %
Swedbank Försäkring	1.5 %	1.4 %
Livförsäkringsbolaget Skandia	1.4 %	1.3 %
Anders Danielsson	1.3 %	1.2 %

SHARE INFORMATION	
Reuters code	Kebni.ST
List	NGM-MTF
Share price	1.1
Total shares, million	96.7
Market Cap, MSEK	107.4

MANAGEMENT & BOARD	
CEO	Torbjörn Saxmo
CFO	Viveka Hiort af Örnäs
IR	Torbjörn Saxmo
Chairman	David Sverin

FINANCIAL INFORMATION	
Q2 report	August 23, 2021
Q3 report	November 18, 2021

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## Redeye Rating and Background Definitions

### Company Quality

Company Quality is based on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the building blocks that enable a company to deliver sustained operational outperformance and attractive long-term earnings growth.

Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.

If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub-category scores, based on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the bar in the Company Quality graphic.

### People

At the end of the day, people drive profits. Not numbers. Understanding the motivations of people behind a business is a significant part of understanding the long-term drive of the company. It all comes down to doing business with people you trust, or at least avoiding dealing with people of questionable character.

The People rating is based on quantitative scores in seven categories:

- Passion, Execution, Capital Allocation, Communication, Compensation, Ownership, and Board.

### Business

If you don't understand the competitive environment and don't have a clear sense of how the business will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the business model inside out will provide you some level of certainty and reduce the risk when you buy a stock.

The Business rating is based on quantitative scores grouped into five sub-categories:

- Business Scalability, Market Structure, Value Proposition, Economic Moat, and Operational Risks.

### Financials

Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a business. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.

The Financial rating is based on quantitative scores that are grouped into five separate categories:

- Earnings Power, Profit Margin, Growth Rate, Financial Health, and Earnings Quality.



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### Recommendation structure

Redeye does not issue any investment recommendations for fundamental analysis. However, Redeye has developed a proprietary analysis and rating model, Redeye Rating, in which each company is analyzed and evaluated. This analysis aims to provide an independent assessment of the company in question, its opportunities, risks, etc. The purpose is to provide an objective and professional set of data for owners and investors to use in their decision-making.

### Redeye Rating (2021-06-01)

Rating	People	Business	Financials
5p	19	15	3
3p - 4p	99	77	37
0p - 2p	6	32	84
Company N	124	124	124

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### CONFLICT OF INTERESTS

Henrik Alveskog owns shares in the company: No

Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.