

# Capacent Holding

## Increased profitability in sight

- Throws in the towel on underperformers
- Long-term EPS revisions up 26%
- Indicative price ranges of SEK 29-38 and SEK 27-36

### Icelandic branch and Swedish subsidiary liquidated

The COVID-19 pandemic has increased Capacent's rate of change. Liquidation of the Icelandic branch and struggling Swedish subsidiary Capaman has followed the re-organisation in Sweden presented in the Q1 report. The Icelandic branch acquired in 2017 did not live up to expectations and has burdened the group's profitability since the acquisition took place. The COVID-19 crisis saw the outlook worsen, and a strategic decision to liquidate the branch was made effective on 28 May. We do not know Capaman's historical results, but we believe it is the main reason for the performance drop seen in the Swedish operations over the last couple of years. COVID-19 has put that business in a position deemed unsustainable, and the decision to dismantle was effective as of 11 June. These actions will boost flexibility in the cost base and raise the group's long-term profitability potential.

### A more agile Capacent will arise post COVID-19

The new Capacent group will be smaller and more agile. Following the liquidations, we have decreased our long-term sales estimates by roughly 33%. However, as the Capaman dismantling is expected to lead to yearly savings of SEK 17m, we have raised our long-term EBIT and EPS estimates by 20% and 26%, respectively. Our new estimates see the Swedish operation returning to an EBIT margin of 8.9% and the Finnish branch reverting to an EBIT margin of 14% in 2022e.

### New financial targets in conjunction with the Q3 report

The restructuring means the current financial targets are obsolete. New targets will be presented in conjunction with the Q3 report, and we think it will focus more on profitability than growth. In terms of valuation, we see an indicative price range of SEK 29-38 based on EV/sales '21e and a SEK 27-36 per share range on P/E '22e.

**Lead analyst:** Stefan Knutsson  
Victor Forssell

SEKm	2018	2019	2020e	2021e	2022e
Sales	264	260	174	175	186
EBITDA	21	20	13	15	21
EBITDA margin (%)	7.9	7.6	7.5	8.4	11.3
EBIT adj	21	10	2	11	17
EBIT adj margin (%)	8.0	3.9	1.1	6.1	9.2
Pretax profit	17	3	-38	9	15
EPS rep	4.16	0.64	-14.28	2.11	3.80
EPS adj	5.27	1.93	-0.65	2.11	3.80
Sales growth (%)	31.7	-1.6	-33.1	0.9	5.9
EPS growth (%)	238.0	-84.6	-2,328.0	114.8	79.9

Source: ABG Sundal Collier, Company data

Reason: News-driven comment

Company sponsored research

Not rated

Estimate changes (%)	2020e	2021e	2022e
Sales	-23.4%	-31.5%	-32.9%
EBIT (rep)	-859.2%	0.4%	9.3%
EPS (rep)	-550.4%	19.5%	26.2%

Source: ABG Sundal Collier

<b>Share price (SEK)</b>	29/06/2020	23.5
Services, Sweden		
CAPAC.ST/CAPAC.SS		
MCap (SEKm)		64
MCap (EURm)		6.1
Net debt (EURm)		0
No. of shares (m)		2.7
Free float (%)		41.0
Av. daily volume (k)		2.0

Next event Q2 report: 20 Aug

### Performance



	1m	3m	12m
Absolute (%)	15.8	23.7	-53.4
OMX STH PI (%)	2.2	22.1	5.4

Source: FactSet

	2020e	2021e	2022e
P/E (x)	-1.6	11.1	6.2
P/E adj (x)	-36.1	11.1	6.2
P/BVPS (x)	0.95	0.87	0.81
EV/EBITDA (x)	5.3	4.4	2.9
EV/EBIT adj (x)	35.7	6.1	3.6
EV/sales (x)	0.40	0.37	0.33
ROE adj (%)	-2.0	8.2	13.6
Dividend yield (%)	0	6.3	11.3
FCF yield (%)	37.0	11.3	19.4
Lease adj. FCF yld (%)	22.7	8.3	16.6
Net IB debt/EBITDA	0.4	-0.0	-0.3
Lease adj. ND/EBITDA	-0.0	-0.4	-0.6

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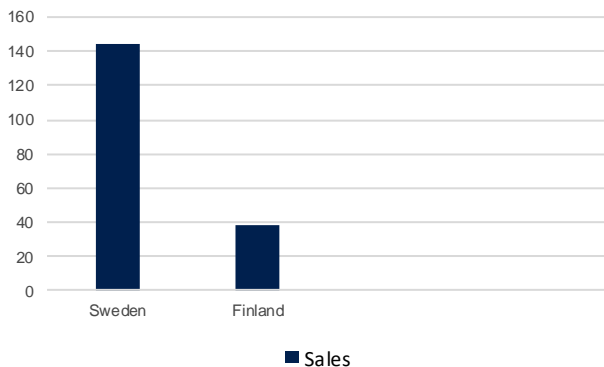
## Opportunities

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

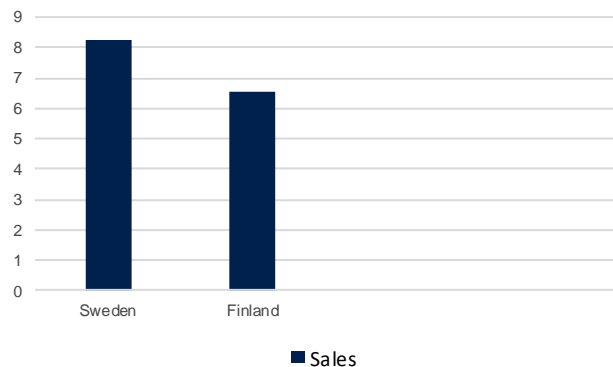
Capacent is dependent on continuing demand for its services from current and new customers. Moreover, a tougher climate for hiring new consultants would affect Capacent's organic growth. Furthermore, the Finnish operations are more volatile than the other divisions due to more performance-based earnings.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

### Geographical breakdown, sales, SEKm



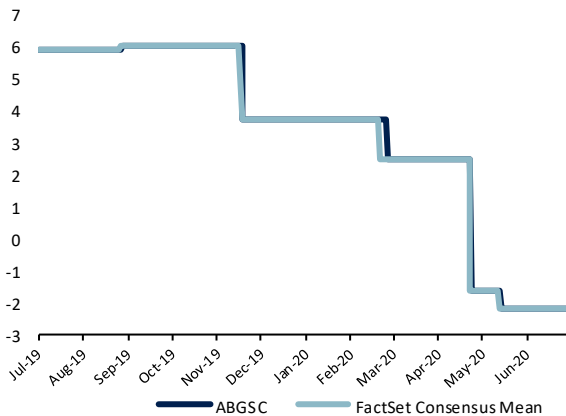
Source: ABG Sundal Collier, Company data

### Geographical breakdown, EBIT 2019, SEKm



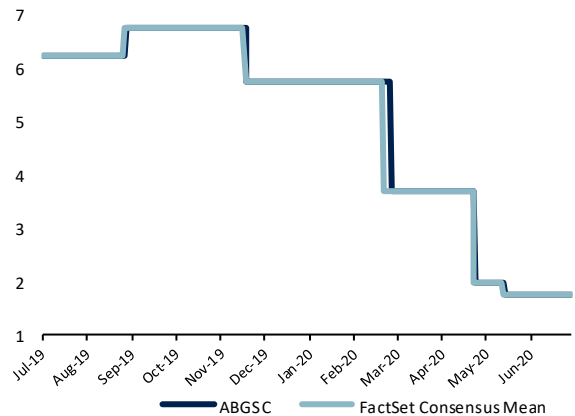
Source: ABG Sundal Collier, Company data

### EPS estimate changes, 2020e, SEK



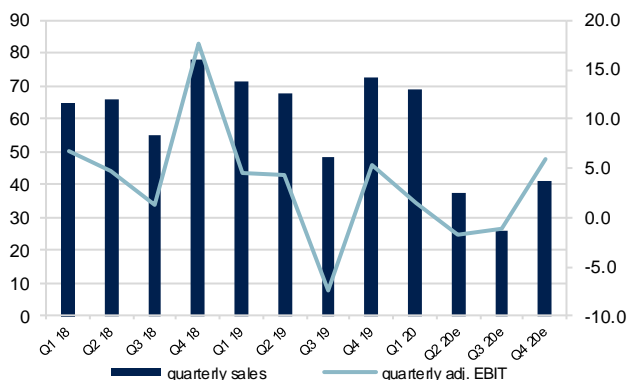
Source: ABG Sundal Collier, FactSet

### EPS estimate changes, 2021e, SEK



Source: ABG Sundal Collier, FactSet

### Quarterly sales and adj. EBIT, SEKm



Source: ABG Sundal Collier, Company data

### Company description

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.

## A more agile Capacent

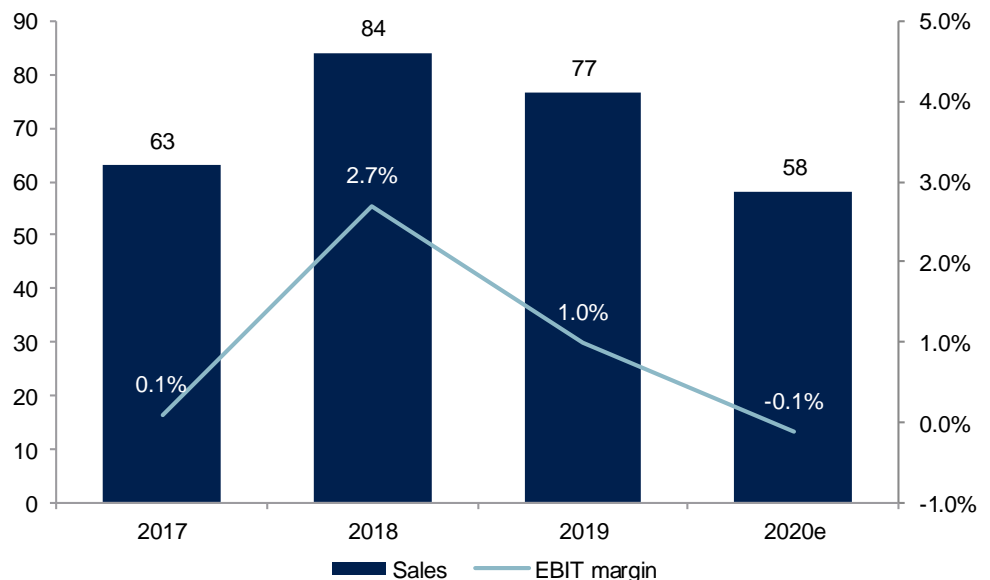
*The COVID-19 pandemic has increased the pace of change within Capacent. The Icelandic branch and Swedish subsidiary Capaman were liquidated at the end of May and beginning of June, respectively. It will make Capacent smaller, but also more profitable as the liquidated units were burdening the group. The new group structure will be more customer-focused and have a higher potential long-term profitability as we expect that utilisation and revenue per headcount will increase. In addition, there will be no long-term debt excluding leasing.*

### Icelandic branch did not live up to expectations

Capacent acquired its Icelandic branch in the beginning of 2017. The business had a yearly turnover of around SEK 60m but a negative EBITDA contribution. The strategic plan with the acquisition was to further strengthen the local presence in the Nordics and to increase the profitability.

The first objective was met, but the profitability improvements were harder to achieve and the branch has had pressured group margins since the acquisition. The recent COVID-19 pandemic turned out to be the end of the Icelandic branch, which was liquidated on 28 May, resulting in a SEK 12m write-down of goodwill. As a result of this action, the group’s profitability will improve and flexibility in the cost base will increase. We also believe the move will release managerial resources that can now put more focus on improving the remaining business areas. In our last update, we had estimated SEK 58m in sales with a -0.1% EBIT margin for 2020e.

### Icelandic branch sales and EBIT margin

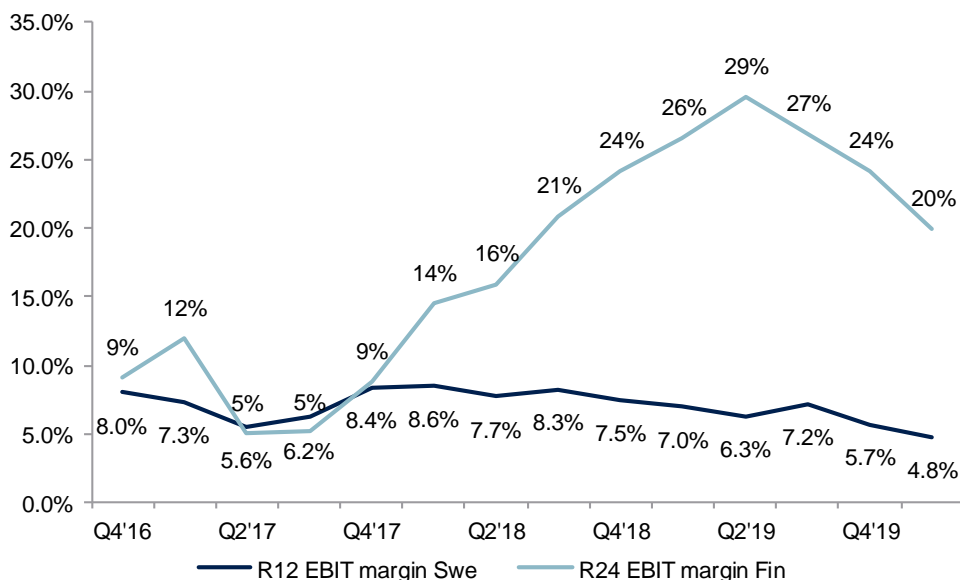


Source: ABG Sundal Collier, company data

### Struggling subsidiary Capaman dismantled

When analysing the performance of the Swedish and Finnish branches over the last two years, it is easy to spot that the recent weakness was in the Swedish operations. R12 EBIT margins dropped from a high 8.6% to below 5% in the most recent quarter. Part of this slide, we believe, is attributable to the struggling subsidiary Capaman, which was liquidated on 11 June as a further action to mitigate the effects of the COVID-19 pandemic.

### R12 EBIT margin Sweden & R24 EBIT margin Finland



Source: ABG Sundal Collier, company data

We do not have the historical figures for Capaman, as Capacent has not disclosed them, but what we do know is that the dismantling will result in a yearly sales loss of SEK 25m, SEK 35m lower opex, SEK 7m lower amortisation and net financials (leasing-related) and a SEK 25m write-down of goodwill.

### Financial targets to be revised

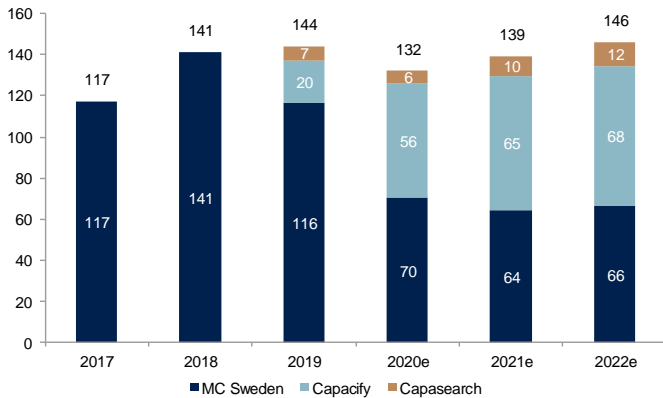
The new Capacent Holding consists of (A) management consulting through 100% owned subsidiaries Capacent X, Capacent Finance, Capacent Consulting and Capacent Finland, (B) Capacify 75% owned and (C) Capasearch 75% owned. The Finnish branch, Capacent X and Capasearch have higher overall profitability potential, but are more volatile than the rest of the group in terms of execution between quarters.

As a result of the recent changes within the group, the previous financial target for sales of SEK 500m in 2022 is no longer achievable and will be revised in conjunction with the Q3'20 report. We believe the new targets will focus more on profitability than growth, but do not preclude a new lower growth target being set.

### Forecasts

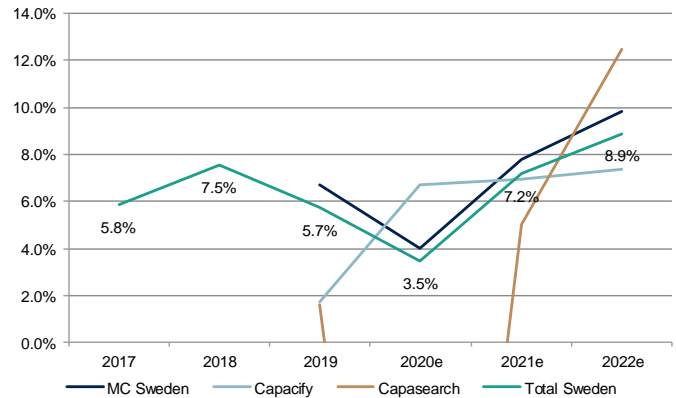
Following the ongoing restructuring, we believe that the Swedish operations can return to a higher profitability level, as we have seen in the past. Such a shift would be driven by higher assumed EBIT margins in the management consulting (MC) business following the dismantling of Capaman. Further, we believe Capasearch will turn from loss-making in 2020e, to becoming margin-accretive to the Swedish business in 2022e. For the total Swedish operations, we forecast that the EBIT margin will increase to 8.9% in 2022e.

**Sales per business unit Sweden, SEKm**



Source: ABG Sundal Collier, company data

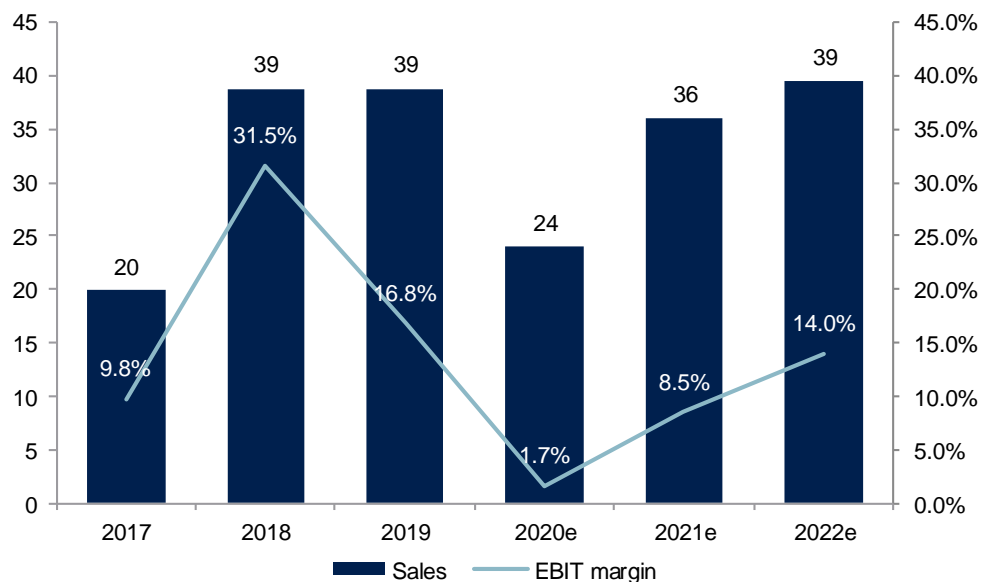
**EBIT margin per business unit Sweden, %**



Source: ABG Sundal Collier, company data

For Finland, we think the profitability levels we have seen of late, with EBIT margins above 30%, will be hard to replicate. Instead, we think the EBIT margin will revert to 14% in 2022e when the negative COVID-19 effect has been neutralised.

**Sales, SEKm, and EBIT margin, %, Finland**



Source: ABG Sundal Collier, company data

**Estimate changes**

SEKm	Old forecast			New forecast			Change		
P&L	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Net sales	226.8	256.0	276.7	173.7	175.3	185.6	-23.4%	-31.5%	-32.9%
Adj. EBITDA	12.0	26.7	31.6	13.1	14.8	21.0	9.2%	-44.7%	-33.4%
<b>Adj. EBIT</b>	<b>-3.7</b>	<b>10.7</b>	<b>15.6</b>	<b>2.0</b>	<b>10.8</b>	<b>17.0</b>	<b>-153.4%</b>	<b>0.4%</b>	<b>9.3%</b>
Net income	-6.2	4.8	8.2	-39.0	5.7	10.3	528.9%	19.5%	26.2%
Adj EBITDA margin	5.3%	10.4%	11.4%	7.5%	8.4%	11.3%	2.2pp	-2.0pp	-0.1pp
<b>Adj. EBIT margin</b>	<b>-1.6%</b>	<b>4.2%</b>	<b>5.6%</b>	<b>1.1%</b>	<b>6.1%</b>	<b>9.2%</b>	<b>2.7pp</b>	<b>2.0pp</b>	<b>3.5pp</b>
Net margin	-2.7%	1.9%	3.0%	-22.5%	3.3%	5.6%	-19.7pp	1.4pp	2.6pp

Source: ABG Sundal Collier, company data

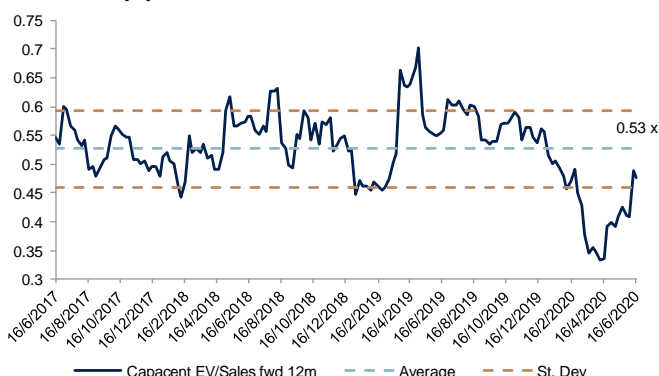
# Valuation

## Peer group

Company	Market cap (SEKm)	Sales growth (%)			EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			P/E (x)			Dividend yields		
		2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Addnode	6,472	17%	8%	5%	1.5	1.4	1.3	15.1	12.5	11.4	25.5	18.4	16.4	37.8	26.7	23.6	1.1%	1.5%	1.7%
BTS Group	5,179	-2%	12%	9%	2.0	1.8	1.6	17.1	10.4	9.1	29.8	14.5	12.4	67.6	31.7	27.0	1.7%	2.0%	2.2%
Eurocon Consulting	177	-5%	8%	na	0.8	0.7	0.7	8.4	6.2	5.3	19.5	10.8	8.7	22.6	13.2	10.9	2.5%	5.0%	6.3%
eWork Group	1,052	-6%	10%	9%	0.1	0.1	0.1	11.5	10.1	9.3	15.6	13.0	11.7	17.5	14.7	12.5	7.4%	7.4%	8.2%
HiQ	2,809	-7%	6%	6%	1.3	1.2	1.2	11.5	8.8	8.2	14.9	10.7	9.7	23.4	17.0	15.5	5.6%	6.3%	6.5%
Knowit	3,643	-4%	5%	4%	0.9	0.9	0.9	8.9	7.9	7.2	11.6	10.0	8.9	18.0	16.8	14.9	3.3%	3.9%	4.1%
Rejlers	2,341	6%	4%	3%	0.9	0.9	0.8	8.5	7.2	6.6	26.6	17.0	14.1	33.4	24.2	19.8	1.7%	2.3%	2.7%
Semcon	1,349	-1%	5%	3%	0.5	0.5	0.5	5.9	4.2	3.9	8.5	5.3	5.0	12.6	10.0	9.1	4.4%	4.6%	4.6%
Sweco	42,953	3%	5%	5%	2.7	2.5	2.4	20.9	18.8	17.2	30.6	26.5	23.5	29.7	25.5	22.6	1.8%	2.0%	2.3%
Tieto	33,327	61%	3%	2%	1.4	1.4	1.3	9.5	8.4	7.9	13.2	11.3	10.6	14.7	12.5	11.4	4.7%	5.0%	5.3%
ÅF	26,885	-1%	4%	4%	1.5	1.5	1.4	13.1	11.6	10.5	20.1	16.7	14.8	24.9	20.5	17.4	2.0%	2.4%	2.8%
<b>Average</b>		<b>6%</b>	<b>6%</b>	<b>5%</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>11.8</b>	<b>9.6</b>	<b>8.8</b>	<b>19.6</b>	<b>14.0</b>	<b>12.3</b>	<b>27.5</b>	<b>19.3</b>	<b>16.8</b>	<b>3.3%</b>	<b>3.8%</b>	<b>4.2%</b>
<b>Median</b>		<b>-1%</b>	<b>5%</b>	<b>5%</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>11.5</b>	<b>8.8</b>	<b>8.2</b>	<b>19.5</b>	<b>13.0</b>	<b>11.7</b>	<b>23.4</b>	<b>17.0</b>	<b>15.5</b>	<b>2.5%</b>	<b>3.9%</b>	<b>4.1%</b>
<b>Capacent (ABGSCe)</b>	<b>64</b>	<b>-33%</b>	<b>1%</b>	<b>6%</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>5.3</b>	<b>4.4</b>	<b>2.9</b>	<b>35.7</b>	<b>6.1</b>	<b>3.6</b>	<b>-36.1</b>	<b>11.1</b>	<b>6.2</b>	<b>0.0%</b>	<b>6.3%</b>	<b>11.3%</b>
<b>Capacent premium/discount (+/-)</b>		<b>2593%</b>	<b>-83%</b>	<b>26%</b>	<b>-70%</b>	<b>-70%</b>	<b>-72%</b>	<b>-54%</b>	<b>-50%</b>	<b>-65%</b>	<b>83%</b>	<b>-53%</b>	<b>-69%</b>	<b>-254%</b>	<b>-35%</b>	<b>-60%</b>	<b>-100%</b>	<b>62%</b>	<b>176%</b>

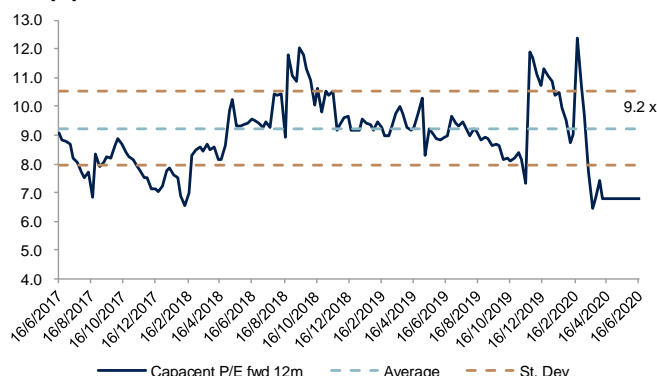
Source: ABG Sundal Collier, FactSet consensus, company data

### EV/Sales (x) NTM



Source: ABG Sundal Collier, company data

### P/E (x), NTM



Source: ABG Sundal Collier, company data

## Indicative price ranges of SEK 29-38 & SEK 27-36 per share

The Capacent share is trading at below its more well-known peers on EV/sales and P/E. Given its recent struggles and ongoing restructuring, we think it makes more sense to analyse the valuation in comparison to its own historical valuation.

We expect EV/sales of 0.37x for 2021e, which is slightly below the three-year NTM average of 0.53x. An indicative price range of plus/minus one standard deviation from the average indicates SEK 29-38 per share. In 2022e, we think the COVID-19 effect has been neutralised and the ongoing restructuring has had a positive effect on profitability. We expect a P/E of 6.2x for '22e and if we make the same approach of plus/minus one standard deviation from the three-year average P/E NTM average of 9.2x, we arrive at a range of SEK 30-40 per share. In order to make the comparison equal, we reduce the range by a WACC of 11% and get an indicative price range of SEK 27-36 per share. The price range that will be most accurate will be determined by execution of the ongoing restructuring. However, one could also argue that a successful restructuring would decrease the valuation gap towards the peer group and that further upside could potentially be derived in such a case.

## Quarterly and yearly overview

SEKm P&L	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20e	Q3'20e	Q4'20e	2016	2017	2018	2019	2020e	2021e	2022e
<b>Net sales</b>	<b>71.3</b>	<b>67.7</b>	<b>48.2</b>	<b>72.4</b>	<b>69.0</b>	<b>37.4</b>	<b>26.2</b>	<b>41.2</b>	<b>142.9</b>	<b>200.4</b>	<b>263.8</b>	<b>259.7</b>	<b>173.7</b>	<b>175.3</b>	<b>185.6</b>
Other income	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.7	6.8	9.6	0.1	0.0	0.0	0.0
Other external costs	-11.1	-10.2	-15.2	-19.0	-20.3	-9.4	-6.5	-10.3	-20.1	-42.0	-59.3	-55.5	-46.4	-43.8	-46.4
Personnel costs	-52.9	-50.2	-37.4	-44.0	-43.6	-26.2	-18.7	-25.7	-115.6	-112.6	-183.7	-184.6	-114.3	-116.7	-118.2
Other costs	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
-of which non-recurring items	0.0	0.6	-4.1	0.0	0.0	0.0	0.0	0.0	0	2.75	-3.3	-3.5	0.0	0.0	0.0
<b>EBITDA</b>	<b>7.3</b>	<b>7.3</b>	<b>-4.4</b>	<b>9.4</b>	<b>5.2</b>	<b>1.8</b>	<b>0.9</b>	<b>5.2</b>	<b>10.8</b>	<b>12.9</b>	<b>30.5</b>	<b>19.7</b>	<b>13.1</b>	<b>14.8</b>	<b>21.0</b>
<b>Adj. EBITDA</b>	<b>7.3</b>	<b>6.7</b>	<b>-0.3</b>	<b>9.4</b>	<b>5.2</b>	<b>1.8</b>	<b>0.9</b>	<b>5.2</b>	<b>10.8</b>	<b>10.2</b>	<b>24.3</b>	<b>23.2</b>	<b>13.1</b>	<b>14.8</b>	<b>21.0</b>
Depreciation	-2.9	-3.0	-3.1	-4.1	-3.6	-3.5	-2.0	-2.0	-0.5	-1.8	-3.1	-13.0	-11.1	-4.0	-4.0
Impairment	0	0	0	0	0	-37.0	0	0	0	-5.3	-9.5	0	-37.0	0.0	0.0
<b>EBIT</b>	<b>4.5</b>	<b>4.3</b>	<b>-7.5</b>	<b>5.4</b>	<b>1.5</b>	<b>-38.7</b>	<b>-1.1</b>	<b>3.2</b>	<b>10.3</b>	<b>5.9</b>	<b>17.9</b>	<b>6.7</b>	<b>-35.0</b>	<b>10.8</b>	<b>17.0</b>
<b>Adj. EBIT</b>	<b>4.5</b>	<b>3.7</b>	<b>-3.4</b>	<b>5.4</b>	<b>1.5</b>	<b>-1.7</b>	<b>-1.1</b>	<b>3.2</b>	<b>10.3</b>	<b>8.4</b>	<b>21.2</b>	<b>10.2</b>	<b>2.0</b>	<b>10.8</b>	<b>17.0</b>
Net Financials	-1.0	-0.7	-1.1	-0.8	-1.3	-0.9	-0.5	-0.5	0.2	-0.9	-1.2	-3.6	-3.1	-2.0	-2.0
Profit before tax	3.5	3.7	-8.6	4.6	0.3	-39.6	-1.5	2.7	10.6	5.0	16.7	3.1	-38.1	8.8	15.0
Tax	-0.7	-0.8	1.7	-1.1	-0.1	0.0	0.3	-0.6	-2.3	-2.0	-4.7	-0.9	-0.4	-1.8	-3.1
NCI	-0.5	0.1	-0.5	0.4	0.1	0.0	0.0	-0.4	0.0	0.3	0.5	-0.4	-0.3	-1.3	-1.6
<b>Net income (to shareholders)</b>	<b>3.2</b>	<b>2.8</b>	<b>-6.4</b>	<b>3.0</b>	<b>0.0</b>	<b>-39.6</b>	<b>-1.2</b>	<b>1.7</b>	<b>8.2</b>	<b>3.3</b>	<b>11.5</b>	<b>2.6</b>	<b>-39.0</b>	<b>5.7</b>	<b>10.3</b>
<b>EPS diluted</b>	<b>1.1</b>	<b>1.0</b>	<b>-2.2</b>	<b>1.1</b>	<b>0.0</b>	<b>-14.6</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.1</b>	<b>1.2</b>	<b>4.0</b>	<b>1.1</b>	<b>-14.4</b>	<b>2.1</b>	<b>3.8</b>
<b>DPS</b>									<b>3.0</b>	<b>1.0</b>	<b>3.0</b>	<b>1.0</b>	<b>0.0</b>	<b>1.5</b>	<b>2.7</b>
<b>Growth</b>															
Sales growth y-o-y	10.4%	2.3%	-12.4%	-7.1%	-3.2%	-44.7%	-45.8%	-43.2%	-7.2%	40.2%	31.7%	-1.6%	-33.1%	0.9%	5.9%
<b>Margins</b>															
Adj. EBITDA margin	10.3%	10.8%	-9.1%	13.0%	7.5%	4.9%	3.5%	12.6%	7.6%	5.1%	9.2%	8.9%	7.5%	8.4%	11.3%
EBIT margin	6.3%	6.4%	-15.5%	7.4%	2.2%	-103%	-4.1%	7.7%	7.2%	2.9%	6.8%	2.6%	-20.2%	6.1%	9.2%
Adj. EBIT margin	6.3%	5.5%	-7.0%	7.4%	2.2%	-4.5%	-4.1%	7.7%	7.2%	4.2%	8.0%	3.9%	1.1%	6.1%	9.2%
Adj. R12 EBIT margin	7.0%	6.6%	5.0%	3.9%	2.8%	0.8%	2.0%	1.1%							
<b>Sales per division</b>															
Sweden	36.1	32.7	29.1	46.0	44.0	31.8	22.6	33.8	121.7	117.5	141.1	143.9	132.2	139.4	146.2
Finland	13.6	13.3	5.2	8.0	7.7	5.6	3.6	7.4	21.3	19.9	38.8	38.8	24.0	35.9	39.4
<b>Total</b>	<b>71.3</b>	<b>67.7</b>	<b>48.2</b>	<b>72.4</b>	<b>69.0</b>	<b>37.4</b>	<b>26.2</b>	<b>41.2</b>	<b>142.9</b>	<b>200.4</b>	<b>263.8</b>	<b>259.7</b>	<b>173.7</b>	<b>175.3</b>	<b>185.6</b>
<b>Adj. EBIT per division</b>															
Sweden	2.6	1.1	0.6	4.0	1.6	-0.5	0.0	3.5		6.9	10.6	8.3	4.6	10.0	13.0
Finland	4.0	3.8	-1.5	0.1	0.0	-0.2	-0.1	0.7		2.0	12.2	6.5	0.4	3.8	7.0
<b>Adj. EBIT margin per division</b>															
Sweden	7.2%	3.2%	2.2%	8.7%	3.7%	-1.6%	0.0%	10.4%	8.0%	6.6%	7.5%	5.7%	3.5%	7.2%	8.9%
Finland	30.6%	29.4%	-30.6%	1.9%	0.4%	-3.0%	-2.0%	8.0%	7.8%	9.8%	31.5%	16.8%	1.7%	8.5%	14.0%

Source: ABG Sundal Collier, company data

# Capacent Holding

Income Statement (SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020e	Q3 2020e	Q4 2020e
Sales	71	68	48	72	69	37	26	41
COGS	0	0	0	0	0	0	0	0
Gross profit	71	68	48	72	69	37	26	41
Other operating items	-64	-60	-53	-63	-64	-36	-25	-36
<b>EBITDA</b>	<b>7</b>	<b>7</b>	<b>-4</b>	<b>9</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>5</b>
Depreciation and amortisation	-3	-3	-3	-4	-4	-4	-2	-2
<b>EBITA</b>	<b>4</b>	<b>4</b>	<b>-7</b>	<b>5</b>	<b>2</b>	<b>-2</b>	<b>-1</b>	<b>3</b>
EO items	0	0	0	0	0	0	0	-3
Impairment and PPA amortisation	0	0	0	0	0	-37	0	0
<b>EBIT</b>	<b>4</b>	<b>4</b>	<b>-7</b>	<b>5</b>	<b>2</b>	<b>-39</b>	<b>-1</b>	<b>3</b>
Net financial items	-1	-1	-1	-1	-1	-1	-0	-0
<b>Pretax profit</b>	<b>3</b>	<b>4</b>	<b>-9</b>	<b>5</b>	<b>0</b>	<b>-40</b>	<b>-2</b>	<b>3</b>
Tax	-1	-1	2	-1	0	0	0	-1
<b>Net profit</b>	<b>3</b>	<b>3</b>	<b>-7</b>	<b>3</b>	<b>0</b>	<b>-40</b>	<b>-1</b>	<b>2</b>
Minority interest	-0	0	-0	0	0	0	0	-0
Net profit discontinued	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>2</b>	<b>3</b>	<b>-7</b>	<b>4</b>	<b>0</b>	<b>-40</b>	<b>-1</b>	<b>2</b>
EPS	0.76	0.99	-2.48	1.31	0.09	-13.25	-0.40	0.58
EPS Adj	0.76	0.99	-2.48	1.31	0.09	-0.86	-0.40	0.58
Total extraordinary items after tax	0	0	0	0	0	0	0	-3
Tax rate (%)	20.9	21.7	19.7	24.1	48.5	0	22.0	22.0
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin (%)	10.3	10.8	-9.1	13.0	7.5	4.9	3.5	12.6
EBITA margin (%)	6.3	6.4	-15.5	7.4	2.2	-4.5	-4.1	7.7
EBIT margin (%)	6.3	6.4	-15.5	7.4	2.2	-103.4	-4.1	7.7
Pretax margin (%)	4.9	5.4	-17.9	6.3	0.4	-105.8	-5.9	6.6
Net margin (%)	3.8	4.2	-14.3	4.8	0.2	-105.8	-4.6	5.1
<b>Growth rates Y/Y</b>	<b>Q1 2019</b>	<b>Q2 2019</b>	<b>Q3 2019</b>	<b>Q4 2019</b>	<b>Q1 2020</b>	<b>Q2 2020e</b>	<b>Q3 2020e</b>	<b>Q4 2020e</b>
Sales growth (%)	10.4	2.3	-12.4	-7.1	-3.2	-44.7	-45.8	-43.2
EBITDA growth (%)	2.8	71.9	-chg	-48.6	-29.5	-74.9	+chg	-45.2
EBIT growth (%)	-32.8	49.8	-chg	-34.1	-65.5	-chg	+chg	-40.9
Net profit growth (%)	-45.6	119.3	-chg	-36.8	-95.0	-chg	+chg	-39.1
EPS growth (%)	-45.6	119.3	-chg	-36.8	-95.0	-chg	+chg	-39.1
<b>Adj earnings numbers</b>	<b>Q1 2019</b>	<b>Q2 2019</b>	<b>Q3 2019</b>	<b>Q4 2019</b>	<b>Q1 2020</b>	<b>Q2 2020e</b>	<b>Q3 2020e</b>	<b>Q4 2020e</b>
EBITDA Adj	7	7	-4	9	5	2	1	8
EBITDA Adj margin (%)	10.3	10.8	-9.1	13.0	7.5	4.9	3.5	19.1
EBITA Adj	4	4	-7	5	2	-2	-1	6
EBITA Adj margin (%)	6.3	6.4	-15.5	7.4	2.2	-4.5	-4.1	14.3
EBIT Adj	4	4	-7	5	2	-2	-1	6
EBIT Adj margin (%)	6.3	6.4	-15.5	7.4	2.2	-4.5	-4.1	14.3
Pretax profit Adj	3	4	-9	5	0	-3	-2	5
Net profit Adj	3	3	-7	3	0	-3	-1	5
Net profit to shareholders Adj	2	3	-7	4	0	-3	-1	4
Net Adj margin (%)	3.8	4.2	-14.3	4.8	0.2	-6.9	-4.6	11.7

Source: ABG Sundal Collier, Company data



# Capacent Holding

Income Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	121	138	154	143	200	264	260	174	175	186
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	121	138	154	143	200	264	260	174	175	186
Other operating items	-119	-125	-137	-132	-187	-243	-240	-161	-161	-165
<b>EBITDA</b>	<b>1</b>	<b>14</b>	<b>17</b>	<b>11</b>	<b>13</b>	<b>21</b>	<b>20</b>	<b>13</b>	<b>15</b>	<b>21</b>
Depreciation and amortisation	-1	-1	-1	-0	-2	-3	-13	-11	-4	-4
Of which leasing depreciation	0	0	0	0	0	0	-13	-9	-2	-2
<b>EBITA</b>	<b>1</b>	<b>13</b>	<b>17</b>	<b>10</b>	<b>11</b>	<b>18</b>	<b>7</b>	<b>2</b>	<b>11</b>	<b>17</b>
EO items	0	0	-2	0	3	-3	-4	0	0	0
Impairment and PPA amortisation	0	0	0	0	-5	0	0	-37	0	0
<b>EBIT</b>	<b>1</b>	<b>13</b>	<b>17</b>	<b>10</b>	<b>6</b>	<b>18</b>	<b>7</b>	<b>-35</b>	<b>11</b>	<b>17</b>
Net financial items	-1	-1	-0	0	-1	-1	-4	-3	-2	-2
<b>Pretax profit</b>	<b>-1</b>	<b>12</b>	<b>16</b>	<b>11</b>	<b>5</b>	<b>17</b>	<b>3</b>	<b>-38</b>	<b>9</b>	<b>15</b>
Tax	1	-2	-3	-2	-2	-5	-1	-0	-2	-3
<b>Net profit</b>	<b>-0</b>	<b>10</b>	<b>14</b>	<b>8</b>	<b>3</b>	<b>12</b>	<b>2</b>	<b>-39</b>	<b>7</b>	<b>12</b>
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
<b>Net profit to shareholders</b>	<b>-0</b>	<b>10</b>	<b>14</b>	<b>8</b>	<b>3</b>	<b>12</b>	<b>2</b>	<b>-39</b>	<b>6</b>	<b>10</b>
EPS	-0.06	3.71	5.12	3.11	1.23	4.16	0.64	-14.28	2.11	3.80
<i>EPS Adj</i>	<i>-0.06</i>	<i>3.71</i>	<i>5.76</i>	<i>3.11</i>	<i>2.17</i>	<i>5.27</i>	<i>1.93</i>	<i>-0.65</i>	<i>2.11</i>	<i>3.80</i>
Total extraordinary items after tax	0	0	-2	0	3	-3	-4	0	0	0
Leasing payments	0	0	0	0	0	0	-13	-9	-2	-2
<i>Tax rate (%)</i>	<i>76.3</i>	<i>17.9</i>	<i>17.6</i>	<i>22.2</i>	<i>39.5</i>	<i>28.2</i>	<i>29.9</i>	<i>1.0</i>	<i>20.4</i>	<i>20.4</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>1.1</i>	<i>9.8</i>	<i>11.2</i>	<i>7.6</i>	<i>6.5</i>	<i>7.9</i>	<i>7.6</i>	<i>7.5</i>	<i>8.4</i>	<i>11.3</i>
<i>EBITA margin (%)</i>	<i>0.5</i>	<i>9.4</i>	<i>10.8</i>	<i>7.2</i>	<i>5.6</i>	<i>6.8</i>	<i>2.6</i>	<i>1.1</i>	<i>6.1</i>	<i>9.2</i>
<i>EBIT margin (%)</i>	<i>0.5</i>	<i>9.4</i>	<i>10.8</i>	<i>7.2</i>	<i>2.9</i>	<i>6.8</i>	<i>2.6</i>	<i>-20.2</i>	<i>6.1</i>	<i>9.2</i>
<i>Pretax margin (%)</i>	<i>-0.6</i>	<i>8.6</i>	<i>10.7</i>	<i>7.4</i>	<i>2.5</i>	<i>6.3</i>	<i>1.2</i>	<i>-21.9</i>	<i>5.0</i>	<i>8.1</i>
<i>Net margin (%)</i>	<i>-0.1</i>	<i>7.1</i>	<i>8.8</i>	<i>5.7</i>	<i>1.5</i>	<i>4.5</i>	<i>0.8</i>	<i>-22.2</i>	<i>4.0</i>	<i>6.4</i>
<b>Growth rates Y/Y</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<i>Sales growth (%)</i>	<i>-10.6</i>	<i>14.7</i>	<i>11.3</i>	<i>-7.2</i>	<i>40.2</i>	<i>31.7</i>	<i>-1.6</i>	<i>-33.1</i>	<i>0.9</i>	<i>5.9</i>
<i>EBITDA growth (%)</i>	<i>-89.7</i>	<i>938.4</i>	<i>27.1</i>	<i>-37.2</i>	<i>19.7</i>	<i>61.9</i>	<i>-6.1</i>	<i>-33.5</i>	<i>13.0</i>	<i>42.1</i>
<i>EBIT growth (%)</i>	<i>-95.4</i>	<i>2,212.0</i>	<i>28.9</i>	<i>-38.2</i>	<i>-43.0</i>	<i>204.5</i>	<i>-62.7</i>	<i>-625.5</i>	<i>130.8</i>	<i>57.8</i>
<i>Net profit growth (%)</i>	<i>-101.5</i>	<i>6,072.6</i>	<i>38.2</i>	<i>-39.3</i>	<i>-63.3</i>	<i>297.7</i>	<i>-82.0</i>	<i>-1,882.2</i>	<i>118.1</i>	<i>71.0</i>
<i>EPS growth (%)</i>	<i>high</i>	<i>6,072.5</i>	<i>38.2</i>	<i>-39.3</i>	<i>-60.3</i>	<i>238.0</i>	<i>-84.6</i>	<i>-2,328.0</i>	<i>114.8</i>	<i>79.9</i>
<b>Profitability</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<i>ROE (%)</i>	<i>-0.2</i>	<i>10.2</i>	<i>12.9</i>	<i>7.7</i>	<i>3.2</i>	<i>11.4</i>	<i>1.6</i>	<i>-44.7</i>	<i>8.2</i>	<i>13.6</i>
<i>ROE Adj (%)</i>	<i>-0.2</i>	<i>10.2</i>	<i>14.5</i>	<i>7.7</i>	<i>5.6</i>	<i>14.5</i>	<i>4.8</i>	<i>-2.0</i>	<i>8.2</i>	<i>13.6</i>
<i>ROCE (%)</i>	<i>0.5</i>	<i>12.1</i>	<i>15.3</i>	<i>9.4</i>	<i>5.2</i>	<i>15.0</i>	<i>4.7</i>	<i>-30.0</i>	<i>14.1</i>	<i>20.2</i>
<i>ROCE Adj (%)</i>	<i>0.5</i>	<i>12.1</i>	<i>16.9</i>	<i>9.4</i>	<i>7.5</i>	<i>17.7</i>	<i>7.2</i>	<i>1.7</i>	<i>14.1</i>	<i>20.2</i>
<i>ROIC (%)</i>	<i>0.1</i>	<i>10.3</i>	<i>14.3</i>	<i>8.3</i>	<i>3.2</i>	<i>11.2</i>	<i>3.6</i>	<i>-30.9</i>	<i>11.6</i>	<i>17.9</i>
<i>ROIC Adj (%)</i>	<i>0.1</i>	<i>10.3</i>	<i>15.8</i>	<i>8.3</i>	<i>4.6</i>	<i>13.3</i>	<i>5.4</i>	<i>1.7</i>	<i>11.6</i>	<i>17.9</i>
<b>Adj earnings numbers</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
EBITDA Adj	1	14	19	11	10	24	23	13	15	21
<i>EBITDA Adj margin (%)</i>	<i>1.1</i>	<i>9.8</i>	<i>12.3</i>	<i>7.6</i>	<i>5.1</i>	<i>9.2</i>	<i>8.9</i>	<i>7.5</i>	<i>8.4</i>	<i>11.3</i>
EBITDA lease Adj	1	14	19	11	10	24	10	4	13	19
<i>EBITDA lease Adj margin (%)</i>	<i>1.1</i>	<i>9.8</i>	<i>12.3</i>	<i>7.6</i>	<i>5.1</i>	<i>9.2</i>	<i>3.9</i>	<i>2.3</i>	<i>7.3</i>	<i>10.4</i>
EBITA Adj	1	13	18	10	8	21	10	2	11	17
<i>EBITA Adj margin (%)</i>	<i>0.5</i>	<i>9.4</i>	<i>11.9</i>	<i>7.2</i>	<i>4.2</i>	<i>8.0</i>	<i>3.9</i>	<i>1.1</i>	<i>6.1</i>	<i>9.2</i>
EBIT Adj	1	13	18	10	8	21	10	2	11	17
<i>EBIT Adj margin (%)</i>	<i>0.5</i>	<i>9.4</i>	<i>11.9</i>	<i>7.2</i>	<i>4.2</i>	<i>8.0</i>	<i>3.9</i>	<i>1.1</i>	<i>6.1</i>	<i>9.2</i>
Pretax profit Adj	-1	12	18	11	8	20	7	-1	9	15
Net profit Adj	-0	10	15	8	6	15	6	-2	7	12
Net profit to shareholders Adj	-0	10	15	8	6	16	5	-2	6	10
Net Adj margin (%)	-0.1	7.1	9.9	5.7	2.8	5.8	2.2	-0.9	4.0	6.4

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA	1	14	17	11	13	21	20	13	15	21
Net financial items	-1	-1	-0	0	-1	-1	-4	-3	-2	-2
Paid tax	1	-2	-3	-2	-2	-5	-3	-0	-2	-3
Non-cash items	-3	0	3	1	-4	0	0	0	0	0
Cash flow before change in WC	-3	10	17	10	6	15	13	10	11	16
Change in WC	-8	7	4	-7	4	6	-11	16	-2	-1
<b>Operating cash flow</b>	<b>-10</b>	<b>17</b>	<b>20</b>	<b>2</b>	<b>10</b>	<b>21</b>	<b>3</b>	<b>26</b>	<b>9</b>	<b>15</b>
CAPEX tangible fixed assets	-1	1	-0	-1	-10	-3	-6	-2	-2	-2
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
<b>Free cash flow</b>	<b>-11</b>	<b>18</b>	<b>20</b>	<b>2</b>	<b>-1</b>	<b>18</b>	<b>-3</b>	<b>24</b>	<b>7</b>	<b>12</b>
Dividend paid	0	0	-6	-13	-8	-3	-8	0	0	-4
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	-13	-9	-2	-2
Other non cash items	-7	-0	-0	0	-14	10	-33	30	0	0
<b>Decrease in net IB debt</b>	<b>-19</b>	<b>18</b>	<b>14</b>	<b>-11</b>	<b>-13</b>	<b>17</b>	<b>-58</b>	<b>44</b>	<b>5</b>	<b>7</b>
Balance Sheet (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	90	92	92	92	111	102	102	65	65	65
Other intangible assets	0	0	0	0	5	4	8	8	8	8
Tangible fixed assets	2	1	1	1	2	4	4	4	4	4
Right-of-use asset	0	0	0	0	0	0	35	5	5	5
Total other fixed assets	7	5	2	2	3	2	2	2	2	2
Fixed assets	99	99	95	96	122	112	150	84	84	84
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	40	29	38	37	56	61	62	30	32	35
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	2	6	20	6	6	15	5	0	5	12
<b>Total assets</b>	<b>140</b>	<b>134</b>	<b>152</b>	<b>139</b>	<b>184</b>	<b>187</b>	<b>217</b>	<b>113</b>	<b>120</b>	<b>131</b>
Shareholders equity	90	102	108	105	104	113	106	67	73	79
Minority	0	0	0	0	1	1	1	1	2	4
<b>Total equity</b>	<b>90</b>	<b>102</b>	<b>108</b>	<b>105</b>	<b>105</b>	<b>114</b>	<b>107</b>	<b>68</b>	<b>75</b>	<b>83</b>
Long-term debt	18	4	4	0	3	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	37	5	5	5
Total other long-term liabilities	0	0	0	0	10	1	0	0	0	0
Short-term debt	0	0	0	2	11	6	17	0	0	0
Accounts payable	32	28	40	33	55	66	56	40	40	43
Other current liabilities	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>140</b>	<b>134</b>	<b>152</b>	<b>139</b>	<b>184</b>	<b>187</b>	<b>217</b>	<b>113</b>	<b>120</b>	<b>131</b>
Net IB debt	16	-2	-16	-4	8	-9	49	5	-0	-7
Net IB debt excl. pension debt	16	-2	-16	-4	8	-9	49	5	-0	-7
Net IB debt excl. leasing	16	-2	-16	-4	8	-9	13	-0	-5	-12
Capital invested	106	100	93	100	123	107	156	73	75	76
Working capital	8	1	-3	5	1	-5	6	-10	-9	-7
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	na	na	106	119	93	144	113	64	64	64
Net IB debt Adj	16	-2	-16	-4	8	-9	49	5	-0	-7
Market value of minority	0	0	0	0	0	1	1	1	2	4
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>na</b>	<b>na</b>	<b>90</b>	<b>115</b>	<b>102</b>	<b>136</b>	<b>163</b>	<b>70</b>	<b>66</b>	<b>61</b>
Capital efficiency	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Total assets turnover (%)	90.6	100.9	107.5	98.1	124.1	142.3	128.5	105.3	150.1	147.7
Working capital/sales (%)	3.1	3.2	-0.4	0.8	1.4	-0.8	0.1	-1.4	-5.5	-4.4
Financial risk and debt service	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Net debt/equity	0.18	-0.02	-0.14	-0.04	0.08	-0.08	0.46	0.07	-0.00	-0.08
Net debt/market cap	na	na	-0.16	-0.03	0.08	-0.07	0.38	0.08	-0.00	-0.11
Equity ratio (%)	64.2	75.8	71.0	75.2	57.1	61.0	49.3	60.1	62.3	63.4
Net IB debt adj./equity	0.18	-0.02	-0.14	-0.04	0.08	-0.08	0.46	0.07	-0.00	-0.08
Current ratio	1.29	1.26	1.43	1.26	0.93	1.05	0.79	0.72	0.89	1.07
EBITDA/net interest	1.04	13.42	70.02	-44.14	14.38	17.32	5.48	4.25	7.39	10.50
Net IB debt/EBITDA	12.59	-0.15	-0.91	-0.40	0.65	-0.41	2.51	0.39	-0.02	-0.33
Net IB debt/EBITDA lease Adj	12.59	-0.15	-0.83	-0.40	0.82	-0.36	1.24	-0.02	-0.42	-0.62
Interest cover	0.45	12.82	67.82	-42.11	12.42	14.79	1.86	0.63	5.39	8.50

Source: ABG Sundal Collier, Company data

# Capacent Holding

Valuation and Ratios (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Shares outstanding adj.	3	3	3	3	3	3	3	3	3	3
Fully diluted shares Adj	3	3	3	3	3	3	3	3	3	3
EPS	-0.06	3.71	5.12	3.11	1.23	4.16	0.64	-14.28	2.11	3.80
Dividend per share Adj	0	2.3	5.0	3.0	1.0	3.0	0	0	1.5	2.7
EPS Adj	-0.06	3.71	5.76	3.11	2.17	5.27	1.93	-0.65	2.11	3.80
BVPS	34.00	38.46	40.89	39.58	38.41	41.61	39.11	24.75	26.86	29.18
BVPS Adj	-0.14	3.42	6.27	4.49	-4.39	2.70	-1.10	-1.84	0.28	2.60
Net IB debt / share	6.2	-0.7	-5.9	-1.7	3.1	-3.2	18.2	1.9	-0.1	-2.5
Share price	na	na	40.00	45.10	34.30	48.10	41.60	23.50	23.50	23.50
Market cap. (m)	na	na	106	119	93	131	113	64	64	64
<b>Valuation</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
P/E	na	na	7.8	14.5	27.8	11.6	64.9	-1.6	11.1	6.2
EV/sales	na	na	0.59	0.80	0.51	0.52	0.63	0.40	0.37	0.33
EV/EBITDA	na	na	5.2	10.6	7.8	6.5	8.3	5.3	4.4	2.9
EV/EBITA	na	na	5.4	11.1	9.1	7.6	24.4	35.7	6.1	3.6
EV/EBIT	na	na	5.4	11.1	17.3	7.6	24.4	-2.0	6.1	3.6
Dividend yield (%)	na	na	12.5	6.7	2.9	6.2	0	0	6.3	11.3
FCF yield (%)	na	na	18.7	1.6	-0.8	12.8	-2.6	37.0	11.3	19.4
Lease adj. FCF yield (%)	na	na	18.7	1.6	-0.8	12.8	-14.1	22.7	8.3	16.6
P/BVPS	na	na	0.98	1.14	0.89	1.16	1.06	0.95	0.87	0.81
P/BVPS Adj	na	na	6.38	10.05	-7.82	17.80	-37.95	-12.80	84.89	9.04
P/E Adj	na	na	6.9	14.5	15.8	9.1	21.6	-36.1	11.1	6.2
EV/EBITDA Adj	na	na	4.8	10.6	10.0	5.6	7.0	5.3	4.4	2.9
EV/EBITA Adj	na	na	4.9	11.1	12.0	6.4	16.0	35.7	6.1	3.6
EV/EBIT Adj	na	na	4.9	11.1	12.0	6.4	16.0	35.7	6.1	3.6
EV/cap. employed	na	na	0.8	1.1	0.9	1.1	1.0	1.0	0.8	0.7
<b>Investment ratios</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Capex/sales	0.8	-0.8	0.2	0.4	5.2	1.0	2.2	1.2	1.2	1.2
Capex/depreciation	136.9	-189.9	58.7	105.4	585.7	84.9	nm	104.2	100.2	101.0
Capex tangibles/tangible fixed assets	66.2	-96.9	27.7	52.6	435.6	66.3	135.8	49.0	49.4	52.0
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite inta	149.9	222.9	2,076.9	136.5	34.0	73.9	0	26.1	27.4	28.8
Depreciation on tangibles/tangibles	0	0	0	0	0	0	0	0	0	0

Source: ABG Sundal Collier, Company data

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## ABGSC Research Department

### Joint Global Head of Research

John Olaisen +47 22 01 61 87  
 Christer Linde +46 8 566 286 90

#### Strategy

Christer Linde, Quant/Technical +46 8 566 286 90  
 Derek Laliberte +46 8 566 286 78  
 Bengt Jonassen +47 22 01 60 98

#### Capital Goods

Anders Idborg +46 8 566 286 74  
 Olof Cederholm +46 8 566 286 22  
 Karl Bokvist +46 8 566 286 33  
 Oskar Vikström +46 8 566 286 63

#### Chemicals

Martin Melbye +47 22 01 61 37  
 Bengt Jonassen +47 22 01 60 98  
 Petter Nyström +47 22 01 61 35

#### Construction & Real Estate

Tobias Kaj +46 8 566 286 21  
 Bengt Jonassen +47 22 01 60 98  
 Daniel Vårdal Haugland +47 22 01 61 75  
 Staffan Bülow +46 8 566 286 39  
 Laurits Louis Kjaergaard +45 35 46 30 12

#### Consumer Goods

Petter Nyström +47 22 01 61 35  
 Fredrik Ivarsson +46 8 566 286 95

#### Credit Research

Rikard Magnus Braaten +47 22 01 60 86  
 Andreas Johannessen +47 22 01 60 31  
 Haakon Amundsen +47 22 01 60 25  
 Glenn Kringhaug +47 22 01 61 62  
 Karl Fredrik Schjøtt-Pedersen +47 22 01 61 65  
 Ludvig Kapanen +46 8 566 286 91

#### Financials

Magnus Andersson +46 8 566 294 69  
 Mads Thinggaard +45 35 46 30 18  
 Patrik Brattelius +46 8 566 286 64  
 Jan Erik Gjerland +47 22 01 61 16  
 Jonas Bru Lien +47 22 01 61 71

#### Food & Beverages

Fredrik Ivarsson +46 8 566 286 95  
 Petter Nyström +47 22 01 61 35

#### Healthcare

Rickard Anderkrans +46 8 566 286 73  
 Viktor Sundberg +46 8 566 286 41  
 Victor Forssell +46 8 566 286 92  
 Jannick Lindegaard Denholt +45 35 46 30 13  
 Benjamin Silverstone +45 35 46 30 11

#### Investment Companies

Derek Laliberte +46 8 566 286 78

#### IT

Aksel Øverland Engebakken +47 22 01 61 11  
 Daniel Thorsson +46 8 566 286 82  
 André Thormann +45 35 46 30 19  
 Simon Granath +46 8 566 286 32  
 Jesper Birch-Jensen +46 8 566 286 13

#### Media

Aksel Øverland Engebakken +47 22 01 61 11  
 Derek Laliberte +46 8 566 286 78

#### Metals & Mining

Martin Melbye +47 22 01 61 37  
 Bengt Jonassen +47 22 01 60 98

#### Oil & Gas

John Olaisen +47 22 01 61 87  
 Karl Fredrik Schjøtt-Pedersen +47 22 01 61 65  
 Eirik Thune Øritsland +47 22 01 61 40

#### Oil Service

John Olaisen +47 22 01 61 87  
 Haakon Amundsen +47 22 01 60 25  
 Lukas Daul +47 22 01 61 39  
 Karl Fredrik Schjøtt-Pedersen +47 22 01 61 65  
 Eirik Thune Øritsland +47 22 01 61 40

#### Online Gaming

Aksel Øverland Engebakken +47 22 01 61 11  
 Erik Moberg +46 8 566 286 87  
 Stefan Knutsson +46 8 566 286 37  
 Jesper Birch-Jensen +46 8 566 286 13

#### Pulp & Paper

Martin Melbye +47 22 01 61 37  
 Øystein Elton Lodgaard +47 22 01 60 26

#### Renewable Energy

Casper Blom +45 35 46 30 15  
 Petter Nyström +47 22 01 61 35

#### Retail

Fredrik Ivarsson +46 8 566 286 95  
 Johan Brown +46 8 566 286 51  
 Petter Nyström +47 22 01 61 35

#### Seafood

Martin Kaland +47 22 01 60 67

#### Services

Victor Forssell +46 8 566 286 92  
 Stefan Knutsson +46 8 566 286 37

#### Shipping & Transport

Dennis Anghelopoulos +47 22 01 60 37  
 Casper Blom +45 35 46 30 15  
 Lukas Daul +47 22 01 61 39

#### Telecom Operators + Telecom equipment

Peter Kurt Nielsen +44 207 905 5631

#### Utilities

Petter Nyström +47 22 01 61 35  
 Oskar Vikström +46 8 566 286 63

#### Small Caps/Others

Daniel Thorsson +46 8 566 286 82  
 Laurits Louis Kjaergaard +45 35 46 30 12  
 Edvard Hagman +45 35 46 30 31

#### Norway

Pb. 1444 Vika  
 NO-0115 OSLO  
 Norway  
 Tel: +47 22 01 60 00  
 Fax: +47 22 01 60 60

#### Sweden

Regeringsgatan 25, 8<sup>th</sup> floor  
 SE-111 53 STOCKHOLM  
 Sweden  
 Tel: +46 8 566 286 00  
 Fax: +46 8 566 286 01

#### Denmark

Forbindelsesvej 12,  
 DK-2100 COPENHAGEN  
 Denmark  
 Tel: +45 35 46 61 00  
 Fax: +45 35 46 61 10

#### United Kingdom

10 Paternoster Row, 5th fl  
 LONDON EC4M 7EJ  
 UK  
 Tel: +44 20 7905 5600  
 Fax: +44 20 7905 5601

#### USA

850 Third Avenue, Suite 9-C  
 NEW YORK, NY 10022  
 USA  
 Tel: +1 212 605 3800  
 Fax: +1 212 605 3801

#### Germany

Schillerstrasse 2, 5. OG  
 DE-60313 FRANKFURT  
 Germany  
 Tel +49 69 96 86 96 90  
 Fax +49 69 96 86 96 99

#### Singapore

10 Collyer Quay  
 Ocean Financial Center  
 #40-07, Singapore 049315  
 Tel +65 6808 6082