

Capacent Holding

Low visibility in uncertain times

- Unfavourable rules for short-term layoffs in Sweden
- Re-organisation to have a more dynamic cost base
- Optimising working capital strengthens liquidity

Q1: COVID-19 already taking its toll

Capacent reported net sales of SEK 69.0m (71.3m), which was 2% below ABGSCe. EBIT was SEK 1.5m (4.5m) vs. our forecast of SEK 2.1m, due to lower sales than we expected. In terms of geography, Capacent faces problems in Sweden as the rules for short-term layoffs are not optimised for consultancy firms without collective agreements and therefore no layoffs have been performed yet. As a response to this, Capacent has decided to re-organise its Management Consulting segment, in order to increase internal efficiencies and to have a more flexible cost base. Despite this, we think profitability will be an issues in Sweden during 2020. For Iceland, the entire staff has been laid off, working with 50% capacity between 15 March and 31 May. The layoffs will ease the pressure on profitability but the low demand is still problematic. Finland has the most favourable layoff rules and we think it is the market that will suffer the least in terms of profitability in 2020.

Neg. revisions from Q1 deviation, longer recovery expected

We make negative revisions to our forecast in order to account for the Q1 deviation. We also lower our expectations on the profitability in Sweden, as Capacent has yet to utilise short-term layoffs in the country. Our mid-term revisions are more modest; we lower EBIT estimates by 8-4% for '21e-'22e as we expect the recovery to take longer than before. We still think Capacent will be able to bounce back to positive EBIT contributions in 2021, but think historical EBIT levels of around 8% will take a while longer to achieve.

Share trading at 8.5x EV/EBIT for '21e, 8% dividend yield

On the positive side, Capacent was able to optimise its working capital, which strengthened to liquidity in Q1. We continue to believe that no further capital injections will be needed, but the margin for error is still reduced. The share is trading 30% below our peer group on '21e EV/EBIT.

Lead analyst: Stefan Knutsson
Victor Forssell

SEKm	2018	2019	2020e	2021e	2022e
Sales	264	260	227	256	277
EBITDA	21	20	12	27	32
EBITDA margin (%)	7.9	7.6	5.3	10.4	11.4
EBIT adj	21	10	-4	11	16
EBIT adj margin (%)	8.0	3.9	-1.6	4.2	5.6
Pretax profit	17	3	-8	7	12
EPS rep	4.16	0.64	-2.19	1.77	3.01
EPS adj	5.27	1.93	-2.19	1.77	3.01
Sales growth (%)	31.7	-1.6	-12.7	12.9	8.1
EPS growth (%)	238.0	-84.6	-442.6	180.5	70.4

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)

	2020e	2021e	2022e
Sales	-0.5%	-0.9%	-1.0%
EBIT (rep)	-99.7%	-8.2%	-4.5%
EPS (rep)	-37.0%	-10.5%	-5.3%

Source: ABG Sundal Collier

Share price (SEK) 13/05/2020 16.7

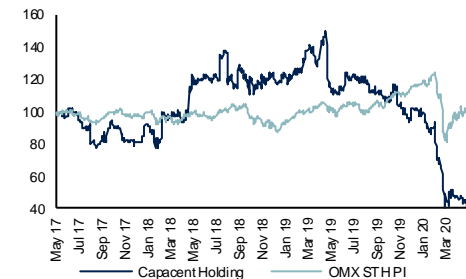
Services, Sweden
CAPAC.ST/CAPAC SS

MCap (SEKm)	45
MCap (EURm)	4.3
Net debt (EURm)	5
No. of shares (m)	2.7
Free float (%)	41.0
Av. daily volume (k)	1.2

Next event

Q2 report: 20 Aug

Performance



	1m	3m	12m
Absolute (%)	-13.5	-54.1	-65.2
OMX STH PI (%)	2.4	-18.9	-0.4

Source: FactSet

	2020e	2021e	2022e
P/E (x)	-7.6	9.4	5.5
P/E adj (x)	-7.6	9.4	5.5
P/BVPS (x)	0.45	0.43	0.41
EV/EBITDA (x)	8.0	3.4	2.8
EV/EBIT adj (x)	-26.2	8.5	5.6
EV/sales (x)	0.42	0.36	0.32
ROE adj (%)	-5.8	4.7	7.6
Dividend yield (%)	0	8.0	13.6
FCF yield (%)	23.5	35.8	43.1
Lease adj. FCF yld (%)	-1.2	10.9	18.7
Net IB debt/EBITDA	4.2	1.7	1.3
Lease adj. ND/EBITDA	15.8	0.5	0.2

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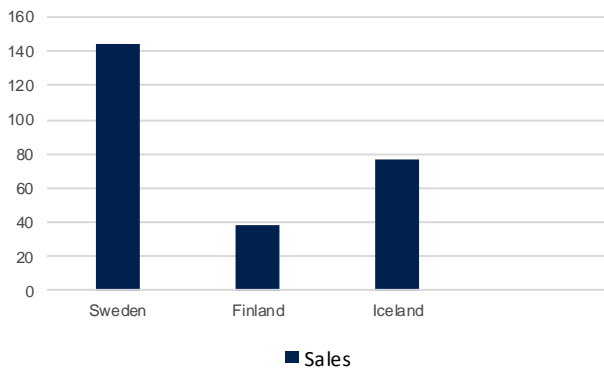
Opportunities

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

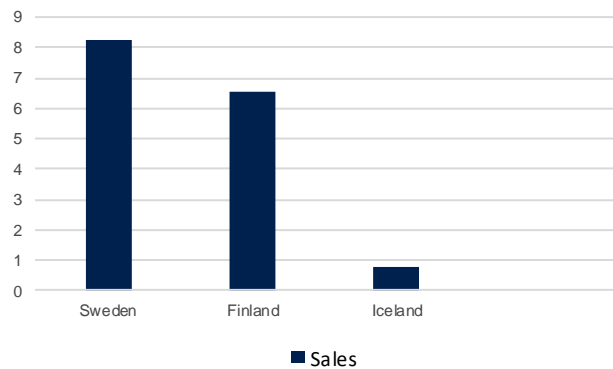
Capacent is dependent on continuing demand for its services from current and new customers. Moreover, a tougher climate for hiring new consultants would affect Capacent's organic growth. Furthermore, the Finnish operations are more volatile than the other divisions due to more performance-based earnings.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

Geographical breakdown, sales, SEKm



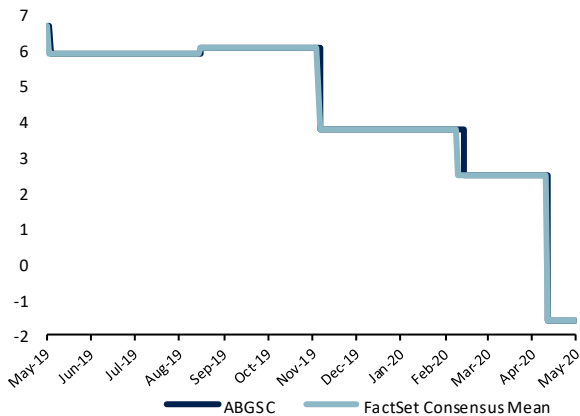
Source: ABG Sundal Collier, Company data

Business area breakdown, sales, SEKm



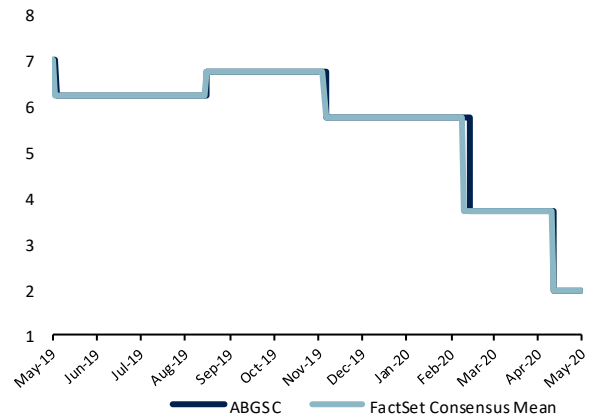
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2020e, SEK



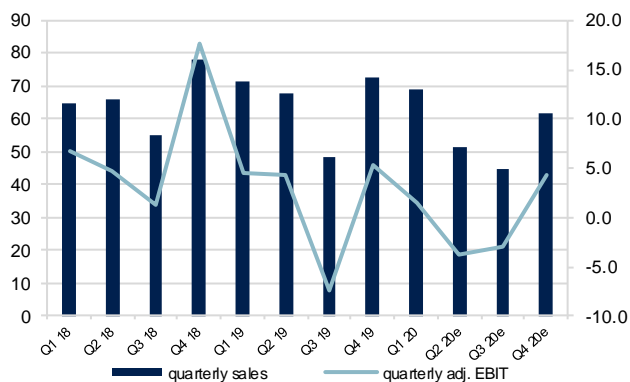
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, SEK



Source: ABG Sundal Collier, FactSet

Quarterly sales and adj. EBIT, SEKm



Source: ABG Sundal Collier, Company data

Company description

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

Deviations and estimate changes

Q1 deviations

SEKm	Q1'19	Q1'20	Q1'20e	Diff vs. ABGSC
P&L				
Net sales	71.3	69.0	70.6	-2%
Other income	0.0	0.0	0.0	
Other external costs	-11.1	-20.3	-11.3	79%
Personnel costs	-52.9	-43.6	-53.3	-18%
Other costs	0.0	0.0	0.0	
-of which non-recurring items	0.0	0.0	0.0	
EBITDA	7.3	5.2	6.1	-15%
Adj. EBITDA	7.3	5.2	6.1	-15%
Depreciation	-2.9	-3.6	-4.0	
Impairment	0.0	0.0	0.0	
EBIT	4.5	1.5	2.1	-25%
Adj. EBIT	4.5	1.5	2.1	-25%
Net Financials	-1.0	-1.3	-1.0	
Profit before tax	3.5	0.3	1.1	
Tax	-0.7	-0.1	-0.2	
NCI	-0.5	0.1	0.0	
Net income (to shareholders)	3.2	0.0	0.9	-98%
EPS	1.1	0.0	0.3	-98%
Growth				
Sales growth y-o-y	10.4%	-3.2%	-1.0%	-2.3pp
Organic growth (est.)	11.2%	-21.6%	-19.8%	-1.8pp
Acquired growth	0.0%	17.7%	17.7%	
FX (est.)	-0.9%	1.0%	1.1%	
Margins				
Adj. EBITDA margin	10.3%	7.5%	8.6%	-1.1pp
Adj. EBIT margin	6.3%	2.2%	2.9%	-0.7pp

Source: ABG Sundal Collier, company data

Estimate changes

SEKm	Old forecast			New forecast			Change		
	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Net sales	227.8	258.3	279.7	226.8	256.0	276.7	-0.5%	-0.9%	-1.0%
Adj. EBITDA	14.2	27.7	32.3	12.0	26.7	31.6	-15.5%	-3.5%	-2.3%
Adj. EBIT	-1.8	11.7	16.3	-3.7	10.7	15.6	99.7%	-8.2%	-4.5%
Adj EBITDA margin	6.2%	10.7%	11.5%	5.3%	10.4%	11.4%	-0.9pp	-0.3pp	-0.1pp
Adj. EBIT margin	-0.8%	4.5%	5.8%	-1.6%	4.2%	5.6%	-0.8pp	-0.3pp	-0.2pp

Source: ABG Sundal Collier, company data

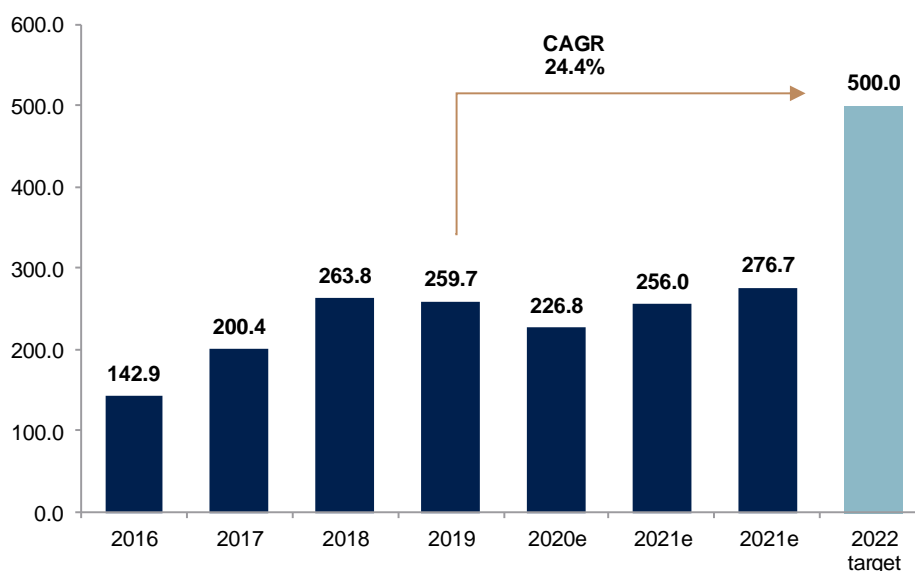
Financial targets

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

Financial goal – sales of SEK 500m in 2022

Management is steering Capacent towards a new and clear growth path. The company has reset its goal from the time of its listing and is now aiming to double sales by 2022. To attain this goal, we argue that the company must continue to: 1) grow its core Management Consulting business, and 2) add complementary services to its platform of competencies. In our view, this would enhance the company's capability to support customers' needs. Based on full-year sales for 2019, this would imply a sales CAGR of ~24% to reach the target, which we deem challenging.

Net sales, SEKm



Source: ABG Sundal Collier, company data

Geographical expansion – which country is next?

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

Current targets will also remain:

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

Valuation and summary

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)		
		2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	Sales	EBIT	EPS
Addnode	6,472	17%	7%	5%	1.4	1.3	1.2	12.8	11.3	10.5	25.9	19.7	15.1	35.4	27.5	27.5	1.3%	1.6%	1.9%	10%	18%	14%
BTS Group	5,179	6%	12%	1%	1.7	1.5	1.5	11.5	8.9	8.2	16.8	12.0	11.3	37.4	26.8	24.1	1.7%	2.0%	2.2%	24%	9%	10%
Data Respons	3,803	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Eurocon Consulting	140	-22%	20%	na	0.8	0.6	0.6	13.2	5.8	5.0	-1,111.9	11.5	8.9	-714.1	13.4	10.5	0.0%	6.3%	7.9%	1%	49%	37%
eWork Group	1,000	-6%	10%	9%	0.1	0.1	0.1	11.1	9.7	8.9	15.0	12.5	11.2	16.7	13.9	11.9	7.8%	7.8%	8.6%	4%	4%	3%
HQ	2,809	-7%	6%	6%	1.1	1.1	1.0	9.8	7.6	7.0	12.8	9.2	8.4	23.3	17.0	15.5	5.6%	6.3%	6.7%	1%	4%	3%
Knowit	3,643	-1%	7%	-2%	0.8	0.7	0.8	7.0	6.2	6.4	8.9	7.7	8.0	16.2	14.4	15.2	3.7%	3.9%	3.7%	1%	1%	1%
Rejlers	2,341	11%	5%	-3%	0.8	0.8	0.8	7.7	6.6	6.5	17.3	13.1	13.9	24.1	18.9	19.8	2.0%	2.7%	2.7%	4%	12%	11%
Semcon	1,349	-1%	5%	3%	0.5	0.5	0.5	4.6	3.9	3.7	6.2	4.9	4.6	12.2	9.7	8.9	4.4%	4.6%	4.6%	3%	10%	11%
Sweco	42,953	5%	5%	3%	2.2	2.1	2.1	17.1	15.7	15.1	25.1	22.3	20.7	28.9	25.6	23.3	1.8%	2.0%	2.3%	4%	7%	10%
Tieto	33,327	61%	3%	2%	1.3	1.3	1.3	8.9	7.9	7.4	12.3	10.6	9.9	14.7	12.5	11.4	4.7%	5.0%	5.3%	19%	24%	11%
ÅF	26,885	0%	4%	4%	1.4	1.3	1.3	12.0	10.7	9.7	18.2	15.3	13.7	24.3	20.2	17.4	2.0%	2.4%	2.8%	3%	8%	5%
Average		6%	8%	3%	1.1	1.0	1.0	10.5	8.6	8.0	(86.7)	12.6	11.4	(43.7)	18.2	16.9	3.2%	4.0%	4.4%	7%	13%	11%
Median		0%	6%	3%	1.1	1.1	1.0	11.1	7.9	7.4	15.0	12.0	11.2	23.3	17.0	15.5	2.0%	3.9%	3.7%	4%	9%	10%
Capacent (ABGScE)	45	-13%	13%	8%	0.4	0.4	0.3	8.0	3.4	2.8	-26.2	8.5	5.6	-7.6	9.4	5.5	0.0%	8.0%	13.6%	2%	33%	68%

Capacent premium/discount (+/-)	2939%	119%	191%	-63%	-67%	-69%	-28%	-57%	-63%	-275%	-29%	-50%	-133%	-45%	-64%	-100%	104%	267%	-47%	251%	592%
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Source: ABG Sundal Collier, company data

Interim breakdown of forecast

SEKm													2016	2017	2018	2019	2020e	2021e	2022e
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	
Net sales	71.3	67.7	48.2	72.4	69.0	51.3	44.9	61.6				142.9	200.4	263.8	259.7	226.8	256.0	276.7	
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	-8.2	-7.2	-9.8				-20.1	-42.0	-59.3	-55.5	-45.5	-41.0	-44.3	
Personnel costs	-52.9	-50.2	-37.4	-44.0	-43.6	-42.9	-36.6	-46.2				-115.6	-112.6	-183.7	-184.6	-169.3	-188.3	-200.9	
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	
EBITDA	7.3	7.3	-4.4	9.4	5.2	0.2	1.1	5.5				10.8	12.9	30.5	19.7	12.0	26.7	31.6	
Adj. EBITDA	7.3	6.7	-0.3	9.4	5.2	0.2	1.1	5.5				10.8	10.2	24.3	23.2	12.0	26.7	31.6	
Depreciation	-2.9	-3.0	-3.1	-4.1	-3.6	-4.0	-4.0	-4.0				-0.5	-1.8	-3.1	-13.0	-15.6	-16.0	-16.0	
Impairment	0	0	0	0	0	0	0	0				0	-5.3	-9.5	0	0.0	0.0	0.0	
EBIT	4.5	4.3	-7.5	5.4	1.5	-3.8	-2.9	1.5				10.3	5.9	17.9	6.7	-3.7	10.7	15.6	
Adj. EBIT	4.5	3.7	-3.4	5.4	1.5	-3.8	-2.9	1.5				10.3	8.4	21.2	10.2	-3.7	10.7	15.6	
Net Financials	-1.0	-0.7	-1.1	-0.8	-1.3	-1.0	-1.0	-1.0				0.2	-0.9	-1.2	-3.6	-4.1	-3.9	-4.0	
Profit before tax	3.5	3.7	-8.6	4.6	0.3	-4.7	-3.9	0.6				10.6	5.0	16.7	3.1	-7.8	6.8	11.6	
Tax	-0.7	-0.8	1.7	-1.1	-0.1	1.0	0.9	-0.1				-2.3	-2.0	-4.7	-0.9	1.6	-1.5	-2.5	
NCI	-0.5	0.1	-0.5	0.4	0.1	0.1	0.2	-0.2				0.0	0.3	0.5	-0.4	0.2	-0.5	-0.8	
Net income (to shareholders)	3.2	2.8	-6.4	3.0	0.0	-3.6	-2.9	0.2				8.2	3.3	11.5	2.6	-6.2	4.8	8.2	
EPS diluted	1.1	1.0	-2.2	1.1	0.0	-1.3	-1.1	0.1				3.1	1.2	4.0	1.1	-2.3	1.8	3.0	
DPS												3.0	1.0	3.0	1.0	0.0	1.3	2.3	
Growth																			
Sales growth y-o-y	10.4%	2.3%	-12.4%	-7.1%	-3.2%	-24.1%	-7.0%	-15.0%				-7.2%	40.2%	31.7%	-1.6%	-12.7%	12.9%	8.1%	
Organic growth (est.)	11.2%	3.9%	-20.0%	-29.8%	-21.6%	-38.6%	-25.0%	-15.3%				-7.2%	-4.1%	26.9%	-9.3%	-24.9%	12.9%	8.1%	
Acquired growth	0.0%	0.0%	9.6%	21.3%	17.7%	13.7%	17.4%	0.0%				0.0%	44.1%	4.5%	8.3%	11.7%	0.0%	0.0%	
FX (est.)	-0.9%	-2.3%	-1.8%	1.5%	1.0%	0.7%	0.6%	0.3%				0.0%	0.3%	0.5%	-0.7%	0.6%	0.0%	0.0%	
Margins																			
Adj. EBITDA margin	10.3%	10.8%	-9.1%	13.0%	7.5%	0.4%	2.4%	9.0%				7.6%	5.1%	9.2%	8.9%	5.3%	10.4%	11.4%	
EBIT margin	6.3%	6.4%	-15.5%	7.4%	2.2%	-7.4%	-6.5%	2.5%				7.2%	2.9%	6.8%	2.6%	-1.6%	4.2%	5.6%	
Adj. EBIT margin	6.3%	5.5%	-7.0%	7.4%	2.2%	-7.4%	-6.5%	2.5%				7.2%	4.2%	8.0%	3.9%	-1.6%	4.2%	5.6%	
Adj. R12 EBIT margin	7.0%	6.6%	5.0%	3.9%	2.8%	-0.1%	0.1%	-1.6%											

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	51	45	62
COGS	0	0	0	0	0	0	0	0
Gross profit	71	68	48	72	69	51	45	62
Other operating items	-64	-60	-53	-63	-64	-51	-44	-56
EBITDA	7	7	-4	9	5	0	1	6
Depreciation and amortisation	-3	-3	-3	-4	-4	-4	-4	-4
EBITA	4	4	-7	5	2	-4	-3	2
EO items	0	0	0	0	0	0	0	-3
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	4	4	-7	5	2	-4	-3	2
Net financial items	-1	-1	-1	-1	-1	-1	-1	-1
Pretax profit	3	4	-9	5	0	-5	-4	1
Tax	-1	-1	2	-1	-0	1	1	-0
Net profit	3	3	-7	3	0	-4	-3	0
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	2	3	-7	4	0	-4	-3	0
EPS	0.76	0.99	-2.48	1.31	0.09	-1.20	-0.96	0.08
EPS Adj	0.76	0.99	-2.48	1.31	0.09	-1.20	-0.96	0.08
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	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 (%)	10.3	10.8	-9.1	13.0	7.5	0.4	2.4	9.0
EBITA margin (%)	6.3	6.4	-15.5	7.4	2.2	-7.4	-6.5	2.5
EBIT margin (%)	6.3	6.4	-15.5	7.4	2.2	-7.4	-6.5	2.5
Pretax margin (%)	4.9	5.4	-17.9	6.3	0.4	-9.2	-8.6	0.9
Net margin (%)	3.8	4.2	-14.3	4.8	0.2	-7.2	-6.7	0.7
Growth rates Y/Y	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020e	Q3 2020e	Q4 2020e
Sales growth (%)	10.4	2.3	-12.4	-7.1	-3.2	-24.1	-7.0	-15.0
EBITDA growth (%)	2.8	71.9	-chg	-48.6	-29.5	-97.1	+chg	-41.4
EBIT growth (%)	-32.8	49.8	-chg	-34.1	-65.5	-chg	+chg	-71.6
Net profit growth (%)	-45.6	119.3	-chg	-36.8	-95.0	-chg	+chg	-87.2
EPS growth (%)	-45.6	119.3	-chg	-36.8	-95.0	-chg	+chg	-87.2
Adj earnings numbers	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020e	Q3 2020e	Q4 2020e
EBITDA Adj	7	7	-4	9	5	0	1	8
EBITDA Adj margin (%)	10.3	10.8	-9.1	13.0	7.5	0.4	2.4	13.4
EBITA Adj	4	4	-7	5	2	-4	-3	4
EBITA Adj margin (%)	6.3	6.4	-15.5	7.4	2.2	-7.4	-6.5	6.9
EBIT Adj	4	4	-7	5	2	-4	-3	4
EBIT Adj margin (%)	6.3	6.4	-15.5	7.4	2.2	-7.4	-6.5	6.9
Pretax profit Adj	3	4	-9	5	0	-5	-4	3
Net profit Adj	3	3	-7	3	0	-4	-3	3
Net profit to shareholders Adj	2	3	-7	4	0	-4	-3	3
Net Adj margin (%)	3.8	4.2	-14.3	4.8	0.2	-7.2	-6.7	5.1

Source: ABG Sundal Collier, Company data

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Income Statement (SEK m)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	121	138	154	143	200	264	260	227	256	277
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	121	138	154	143	200	264	260	227	256	277
Other operating items	-119	-125	-137	-132	-187	-243	-240	-215	-229	-245
EBITDA	1	14	17	11	13	21	20	12	27	32
Depreciation and amortisation	-1	-1	-1	-0	-2	-3	-13	-16	-16	-16
Of which leasing depreciation	0	0	0	0	0	0	-13	-11	-11	-11
EBITA	1	13	17	10	11	18	7	-4	11	16
EO items	0	0	-2	0	3	-3	-4	0	0	0
Impairment and PPA amortisation	0	0	0	0	-5	0	0	0	0	0
EBIT	1	13	17	10	6	18	7	-4	11	16
Net financial items	-1	-1	-0	0	-1	-1	-4	-4	-4	-4
Pretax profit	-1	12	16	11	5	17	3	-8	7	12
Tax	1	-2	-3	-2	-2	-5	-1	2	-2	-3
Net profit	-0	10	14	8	3	12	2	-6	5	9
Minority interest	0	0	0	0	0	0	-0	0	-1	-1
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-0	10	14	8	3	12	2	-6	5	8
EPS	-0.06	3.71	5.12	3.11	1.23	4.16	0.64	-2.19	1.77	3.01
EPS Adj	-0.06	3.71	5.76	3.11	2.17	5.27	1.93	-2.19	1.77	3.01
Total extraordinary items after tax	0	0	-2	0	3	-3	-4	0	0	0
Leasing payments	0	0	0	0	0	0	-13	-11	-11	-11
Tax rate (%)	76.3	17.9	17.6	22.2	39.5	28.2	29.9	21.1	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 (%)	1.1	9.8	11.2	7.6	6.5	7.9	7.6	5.3	10.4	11.4
EBITA margin (%)	0.5	9.4	10.8	7.2	5.6	6.8	2.6	-1.6	4.2	5.6
EBIT margin (%)	0.5	9.4	10.8	7.2	2.9	6.8	2.6	-1.6	4.2	5.6
Pretax margin (%)	-0.6	8.6	10.7	7.4	2.5	6.3	1.2	-3.4	2.7	4.2
Net margin (%)	-0.1	7.1	8.8	5.7	1.5	4.5	0.8	-2.7	2.1	3.3
Growth rates Y/Y	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales growth (%)	-10.6	14.7	11.3	-7.2	40.2	31.7	-1.6	-12.7	12.9	8.1
EBITDA growth (%)	-89.7	938.4	27.1	-37.2	19.7	61.9	-6.1	-39.1	123.2	18.0
EBIT growth (%)	-95.4	2,212.0	28.9	-38.2	-43.0	204.5	-62.7	-154.8	393.7	45.0
Net profit growth (%)	-101.5	6,072.6	38.2	-39.3	-63.3	297.7	-82.0	-384.1	186.8	69.2
EPS growth (%)	high	6,072.5	38.2	-39.3	-60.3	238.0	-84.6	-442.6	180.5	70.4
Profitability	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
ROE (%)	-0.2	10.2	12.9	7.7	3.2	11.4	1.6	-5.8	4.7	7.6
ROE Adj (%)	-0.2	10.2	14.5	7.7	5.6	14.5	4.8	-5.8	4.7	7.6
ROCE (%)	0.5	12.1	15.3	9.4	5.2	15.0	4.7	-2.3	6.8	9.6
ROCE Adj (%)	0.5	12.1	16.9	9.4	7.5	17.7	7.2	-2.3	6.8	9.6
ROIC (%)	0.1	10.3	14.3	8.3	3.2	11.2	3.6	-1.9	5.6	8.0
ROIC Adj (%)	0.1	10.3	15.8	8.3	4.6	13.3	5.4	-1.9	5.6	8.0
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	1	14	19	11	10	24	23	12	27	32
EBITDA Adj margin (%)	1.1	9.8	12.3	7.6	5.1	9.2	8.9	5.3	10.4	11.4
EBITDA lease Adj	1	14	19	11	10	24	10	1	15	21
EBITDA lease Adj margin (%)	1.1	9.8	12.3	7.6	5.1	9.2	3.9	0.4	6.0	7.4
EBITA Adj	1	13	18	10	8	21	10	-4	11	16
EBITA Adj margin (%)	0.5	9.4	11.9	7.2	4.2	8.0	3.9	-1.6	4.2	5.6
EBIT Adj	1	13	18	10	8	21	10	-4	11	16
EBIT Adj margin (%)	0.5	9.4	11.9	7.2	4.2	8.0	3.9	-1.6	4.2	5.6
Pretax profit Adj	-1	12	18	11	8	20	7	-8	7	12
Net profit Adj	-0	10	15	8	6	15	6	-6	5	9
Net profit to shareholders Adj	-0	10	15	8	6	16	5	-6	5	8
Net Adj margin (%)	-0.1	7.1	9.9	5.7	2.8	5.8	2.2	-2.7	2.1	3.3

Source: ABG Sundal Collier, Company data

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Cash Flow Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA	1	14	17	11	13	21	20	12	27	32
Net financial items	-1	-1	-0	0	-1	-1	-4	-4	-4	-4
Paid tax	1	-2	-3	-2	-2	-5	-3	2	-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	9	21	25
Change in WC	-8	7	4	-7	4	6	-11	6	0	0
Operating cash flow	-10	17	20	2	10	21	3	15	21	25
CAPEX tangible fixed assets	-1	1	-0	-1	-10	-3	-6	-5	-5	-6
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	-11	18	20	2	-1	18	-3	11	16	19
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	-11	-11	-11
Other non cash items	-7	-0	-0	0	-14	10	-33	-0	0	0
Decrease in net IB debt	-19	18	14	-11	-13	17	-58	-1	5	5
Balance Sheet (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	90	92	92	92	111	102	102	102	102	102
Other intangible assets	0	0	0	0	5	4	8	8	8	8
Tangible fixed assets	2	1	1	1	2	4	4	4	5	5
Right-of-use asset	0	0	0	0	0	0	35	35	35	35
Total other fixed assets	7	5	2	2	3	2	2	2	2	2
Fixed assets	99	99	95	96	122	112	150	150	151	151
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	40	29	38	37	56	61	62	54	64	69
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	2	6	20	6	6	15	5	4	9	14
Total assets	140	134	152	139	184	187	217	209	224	234
Shareholders equity	90	102	108	105	104	113	106	100	105	109
Minority	0	0	0	0	1	1	1	0	1	2
Total equity	90	102	108	105	105	114	107	100	106	111
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	37	37	37
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	17	17	17
Accounts payable	32	28	40	33	55	66	56	54	64	69
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	140	134	152	139	184	187	217	209	224	234
Net IB debt	16	-2	-16	-4	8	-9	49	50	45	40
Net IB debt excl. pension debt	16	-2	-16	-4	8	-9	49	50	45	40
Net IB debt excl. leasing	16	-2	-16	-4	8	-9	13	13	8	4
Capital invested	106	100	93	100	123	107	156	150	151	151
Working capital	8	1	-3	5	1	-5	6	0	0	0
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	na	na	106	119	93	144	113	45	45	45
Net IB debt Adj	16	-2	-16	-4	8	-9	49	50	45	40
Market value of minority	0	0	0	0	0	1	1	0	1	2
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	90	115	102	136	163	96	91	87
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	106.6	118.4	120.8
Working capital/sales (%)	3.1	3.2	-0.4	0.8	1.4	-0.8	0.1	1.2	0	0
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	0.50	0.43	0.36
Net debt/market cap	na	na	-0.16	-0.03	0.08	-0.07	0.38	1.11	1.00	0.89
Equity ratio (%)	64.2	75.8	71.0	75.2	57.1	61.0	49.3	48.1	47.3	47.4
Net IB debt adj./equity	0.18	-0.02	-0.14	-0.04	0.08	-0.08	0.46	0.50	0.43	0.36
Current ratio	1.29	1.26	1.43	1.26	0.93	1.05	0.79	0.71	0.79	0.86
EBITDA/net interest	1.04	13.42	70.02	-44.14	14.38	17.32	5.48	2.90	6.85	7.89
Net IB debt/EBITDA	12.59	-0.15	-0.91	-0.40	0.65	-0.41	2.51	4.18	1.69	1.28
Net IB debt/EBITDA lease Adj	12.59	-0.15	-0.83	-0.40	0.82	-0.36	1.24	15.83	0.55	0.18
Interest cover	0.45	12.82	67.82	-42.11	12.42	14.79	1.86	-0.89	2.75	3.89

Source: ABG Sundal Collier, Company data

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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	-2.19	1.77	3.01
Dividend per share Adj	0	2.3	5.0	3.0	1.0	3.0	0	0	1.3	2.3
EPS Adj	-0.06	3.71	5.76	3.11	2.17	5.27	1.93	-2.19	1.77	3.01
BVPS	34.00	38.46	40.89	39.58	38.41	41.61	39.11	36.83	38.59	40.28
BVPS Adj	-0.14	3.42	6.27	4.49	-4.39	2.70	-1.10	-3.38	-1.61	0.07
Net IB debt / share	6.2	-0.7	-5.9	-1.7	3.1	-3.2	18.2	18.4	16.6	14.8
Share price	na	na	40.00	45.10	34.30	48.10	41.60	16.65	16.65	16.65
Market cap. (m)	na	na	106	119	93	131	113	45	45	45
Valuation	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
P/E	na	na	7.8	14.5	27.8	11.6	64.9	-7.6	9.4	5.5
EV/sales	na	na	0.59	0.80	0.51	0.52	0.63	0.42	0.36	0.32
EV/EBITDA	na	na	5.2	10.6	7.8	6.5	8.3	8.0	3.4	2.8
EV/EBITA	na	na	5.4	11.1	9.1	7.6	24.4	-26.2	8.5	5.6
EV/EBIT	na	na	5.4	11.1	17.3	7.6	24.4	-26.2	8.5	5.6
Dividend yield (%)	na	na	12.5	6.7	2.9	6.2	0	0	8.0	13.6
FCF yield (%)	na	na	18.7	1.6	-0.8	12.8	-2.6	23.5	35.8	43.1
Lease adj. FCF yield (%)	na	na	18.7	1.6	-0.8	12.8	-14.1	-1.2	10.9	18.7
P/BVPS	na	na	0.98	1.14	0.89	1.16	1.06	0.45	0.43	0.41
P/BVPS Adj	na	na	6.38	10.05	-7.82	17.80	-37.95	-4.93	-10.32	226.00
P/E Adj	na	na	6.9	14.5	15.8	9.1	21.6	-7.6	9.4	5.5
EV/EBITDA Adj	na	na	4.8	10.6	10.0	5.6	7.0	8.0	3.4	2.8
EV/EBITA Adj	na	na	4.9	11.1	12.0	6.4	16.0	-26.2	8.5	5.6
EV/EBIT Adj	na	na	4.9	11.1	12.0	6.4	16.0	-26.2	8.5	5.6
EV/cap. employed	na	na	0.8	1.1	0.9	1.1	1.0	0.6	0.6	0.5
Investment ratios	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Capex/sales	0.8	-0.8	0.2	0.4	5.2	1.0	2.2	2.0	2.0	2.0
Capex/depreciation	136.9	-189.9	58.7	105.4	585.7	84.9	nm	100.8	108.4	111.6
Capex tangibles/tangible fixed assets	66.2	-96.9	27.7	52.6	435.6	66.3	135.8	107.8	111.3	107.0
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	58.7	61.7	64.8
Depreciation on tangibles/tangibles	0	0	0	0	0	0	0	0	0	0

Source: ABG Sundal Collier, Company data

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Production of report: 14/05/2020 21:32 CET.

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