Malmbergs Elektriska

Reason: Terminating coverage

Terminating coverage

- ABG Sundal Collier ceases coverage of Malmbergs
- End of contractual period with the company
- Last published estimates are shown in this report

Due to the end of the contractual period with the company, ABG Sundal Collier has ceased coverage of Malmbergs Elektriska. Therefore, the information and estimates on this company previously published by ABG Sundal Collier must not be relied upon or form the basis of any investment decision. The last published estimates are shown in this report.

Lead analyst: Johan Nilsson Wall

Company-sponsored research

Not rated

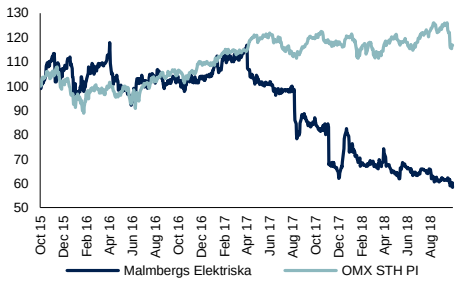
Estimate changes (%)

	2018e	2019e	2020e
Sales	0.0%	0.0%	0.0%
EBIT (rep)	0.0%	0.0%	0.0%
EPS (rep)	0.0%	0.0%	0.0%

Source: ABG Sundal Collier

Share price (SEK)	18/10/2018	84.8
Technology Hardware & Equipment, Sweden		
MEABb.ST/MEABB:SS		
MCap (SEKm)		678
MCap (EURm)		65.6
Net debt (EURm)		-4
No. of shares (m)		8.0
Free float (%)		*46.0*
Av. daily volume (k)		1.8

Performance



	1m	3m	12m
Absolute (%)	*-4.9*	*-8.2*	*-32.2*
OMX STH PI (%)	*-5.3*	*-1.8*	*-2.7*

Source: FactSet

SEKm	2016	2017	2018e	2019e	2020e
Sales	664	643	639	649	662
EBITDA	112	61	78	89	90
EBITDA margin (%)	*16.8*	*9.4*	*12.3*	*13.7*	*13.7*
EBIT adj	105	57	71	81	83
EBIT adj margin (%)	*15.8*	*8.9*	*11.2*	*12.5*	*12.5*
Pretax profit	105	52	72	81	82
EPS rep	10.14	5.05	6.97	7.71	7.85
EPS adj	10.14	5.48	6.97	7.71	7.85
Sales growth (%)	*-0.2*	*-3.1*	*-0.6*	*1.5*	*2.0*
EPS growth (%)	*8.5*	*-50.3*	*38.1*	*10.7*	*1.8*

Source: ABG Sundal Collier, Company data

	2018e	2019e	2020e
P/E (x)	12.2	11.0	10.8
P/E adj (x)	12.2	11.0	10.8
P/BVPS (x)	2.21	2.06	1.95
EV/EBITDA (x)	8.1	7.0	6.7
EV/EBIT adj (x)	8.9	7.6	7.3
EV/sales (x)	0.99	0.95	0.92
ROE adj (%)	*18.7*	*19.4*	*18.6*
Dividend yield (%)	*5.9*	*6.5*	*7.1*
FCF yield (%)	*4.6*	*8.1*	*8.3*
Net IB debt/EBITDA	-0.6	-0.7	-0.8

Please refer to important disclosures at the end of this report

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

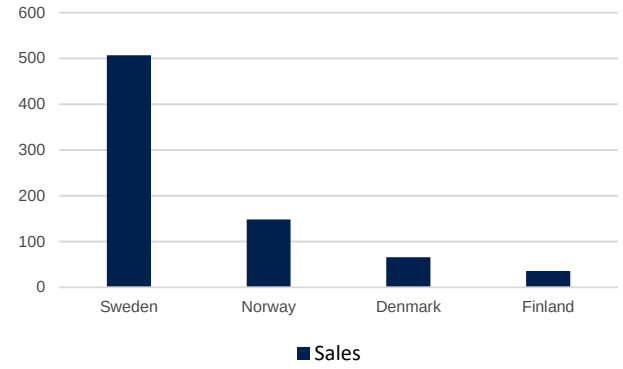
Opportunities

Market share growth, new product launches of environmental- and energy-saving solutions. Improved multichannel sales through online and stores.

Risks

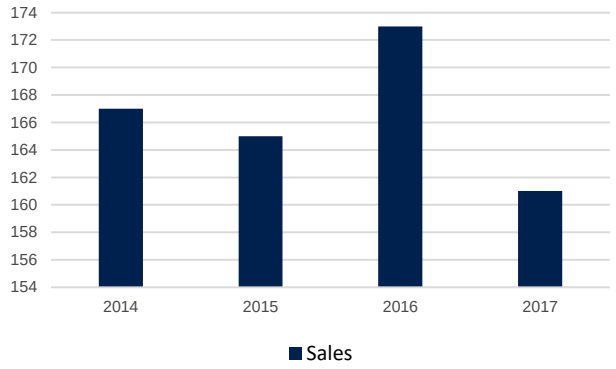
A weaker construction market, greater competition.

Geographical breakdown, sales, SEKm



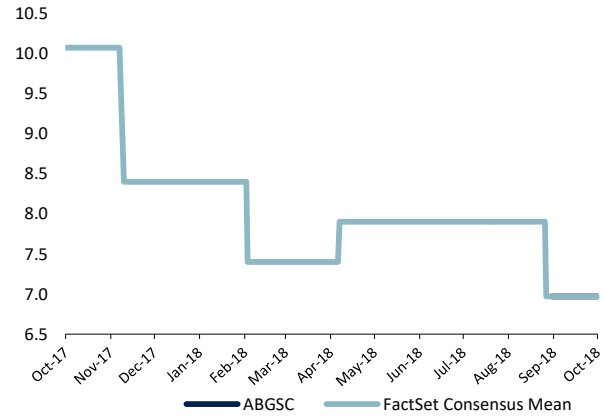
Source: ABG Sundal Collier, Company data

Business area breakdown, sales, SEKm



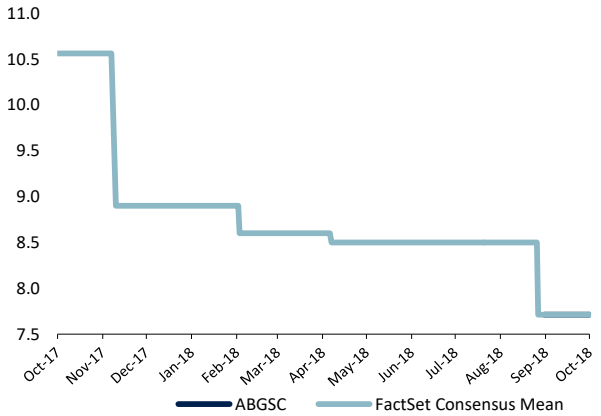
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2018e, SEK



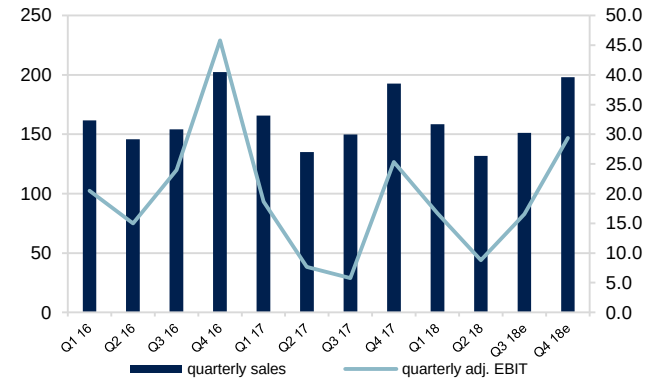
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2019e, SEK



Source: ABG Sundal Collier, FactSet

Quarterly sales and adj. EBIT, SEKm



Source: ABG Sundal Collier, Company data

Company description

Malmbergs strives to be one of the strongest players in the field of electrical equipment. The core of the business is direct imports from manufacturers and efficient distribution without intermediaries. Malmbergs offers a broad assortment within electrical and installation products mainly to B2B. 70%+ of its customers are related to construction or industry and 20%+ within the DIY market. Malmbergs operates through 29 stores in 2017 and is listed on OMX Small Cap.

Income Statement (SEKm)	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Sales	154	202	166	135	150	193	158	132
COGS	0	0	0	0	0	0	0	0
Gross profit	154	202	166	135	150	193	158	132
Other operating items	-129	-155	-149	-126	-142	-166	-140	-121
EBITDA	**26**	**47**	**17**	**9**	**7**	**27**	**18**	**11**
Depreciation on tangibles	-2	-2	-2	-2	-2	-2	-2	-2
Depreciation on intangibles	0	0	0	0	0	0	0	0
EBITA	**24**	**46**	**15**	**8**	**6**	**25**	**17**	**9**
Goodwill impairment charges	0	0	0	0	0	0	0	0
Other impairment and amortisation	0	0	0	0	0	0	0	0
EBIT	**24**	**46**	**15**	**8**	**6**	**25**	**17**	**9**
Interest Net	0	-0	-1	-1	-0	-0	1	0
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	**24**	**46**	**15**	**7**	**5**	**25**	**18**	**9**
Tax	-6	-10	-3	-2	-1	-6	-4	-2
Net profit	**19**	**35**	**11**	**5**	**4**	**19**	**14**	**7**
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	**19**	**35**	**11**	**5**	**4**	**19**	**14**	**7**
EPS	2.36	4.39	1.41	0.68	0.52	2.43	1.71	0.87
EPS Adj	2.36	4.39	1.41	0.68	0.52	2.43	1.71	0.87
Total extraordinary items after tax	0	0	-3	0	0	0	0	0
Tax rate (%)	*22.6*	*22.9*	*22.4*	*23.2*	*22.5*	*23.0*	*21.9*	*22.1*
Gross margin (%)	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA margin (%)	*16.7*	*23.4*	*10.1*	*6.9*	*5.0*	*14.1*	*11.6*	*8.0*
EBITA margin (%)	*15.6*	*22.6*	*9.2*	*5.7*	*3.9*	*13.1*	*10.6*	*6.7*
EBIT margin (%)	*15.6*	*22.6*	*9.2*	*5.7*	*3.9*	*13.1*	*10.6*	*6.7*
Pretax margin (%)	*15.8*	*22.5*	*8.8*	*5.2*	*3.6*	*13.1*	*11.1*	*6.8*
Net margin (%)	*12.2*	*17.4*	*6.8*	*4.0*	*2.8*	*10.1*	*8.7*	*5.3*
Growth rates Y/Y	**Q3 2016**	**Q4 2016**	**Q1 2017**	**Q2 2017**	**Q3 2017**	**Q4 2017**	**Q1 2018**	**Q2 2018**
Sales growth (%)	*-1.8*	*-1.3*	*2.5*	*-7.3*	*-2.8*	*-4.8*	*-4.5*	*-2.4*
EBITDA growth (%)	*6.5*	*26.3*	*-23.6*	*-43.8*	*-71.0*	*-42.9*	*8.9*	*13.6*
EBIT growth (%)	*6.5*	*27.3*	*-25.8*	*-48.8*	*-75.9*	*-44.7*	*9.9*	*15.2*
Net profit growth (%)	*9.9*	*31.5*	*-27.6*	*-53.1*	*-77.9*	*-44.6*	*21.4*	*28.3*
EPS growth (%)	*9.9*	*31.5*	*-27.6*	*-53.1*	*-77.9*	*-44.6*	*21.4*	*28.3*
Adj earnings numbers	**Q3 2016**	**Q4 2016**	**Q1 2017**	**Q2 2017**	**Q3 2017**	**Q4 2017**	**Q1 2018**	**Q2 2018**
EBITDA Adj	26	47	20	9	7	27	18	11
EBITDA Adj margin (%)	*16.7*	*23.4*	*12.2*	*6.9*	*5.0*	*14.1*	*11.6*	*8.0*
EBITA Adj	24	46	19	8	6	25	17	9
EBITA Adj margin (%)	*15.6*	*22.6*	*11.3*	*5.7*	*3.9*	*13.1*	*10.6*	*6.7*
EBIT Adj	24	46	19	8	6	25	17	9
EBIT Adj margin (%)	*15.6*	*22.6*	*11.3*	*5.7*	*3.9*	*13.1*	*10.6*	*6.7*
Pretax profit Adj	24	46	18	7	5	25	18	9
Net profit Adj	19	35	15	5	4	19	14	7
Net profit to shareholders Adj	19	35	15	5	4	19	14	7
Net Adj margin (%)	*12.2*	*17.4*	*8.9*	*4.0*	*2.8*	*10.1*	*8.7*	*5.3*

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Sales	523	516	549	608	666	664	643	639	649	662
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	523	516	549	608	666	664	643	639	649	662
Other operating items	-442	-459	-472	-515	-560	-552	-583	-561	-560	-572
EBITDA	**81**	**58**	**77**	**93**	**105**	**112**	**61**	**78**	**89**	**90**
Depreciation on tangibles	-7	-6	-6	-6	-6	-6	-7	-7	-7	-8
Depreciation on intangibles	0	0	0	0	0	0	0	0	0	0
EBITA	**74**	**52**	**71**	**87**	**99**	**105**	**54**	**71**	**81**	**83**
Goodwill impairment charges	0	0	0	0	0	0	0	0	0	0
Other impairment and amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**74**	**52**	**71**	**87**	**99**	**105**	**54**	**71**	**81**	**83**
Interest Net	-1	-1	-1	1	-2	-0	-2	1	-1	-1
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	**73**	**51**	**70**	**88**	**97**	**105**	**52**	**72**	**81**	**82**
Tax	-19	-14	-17	-21	-22	-24	-12	-16	-19	-19
Net profit	**54**	**37**	**53**	**67**	**75**	**81**	**40**	**56**	**62**	**63**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**54**	**37**	**53**	**67**	**75**	**81**	**40**	**56**	**62**	**63**
EPS	6.73	4.63	6.63	8.38	9.35	10.14	5.05	6.97	7.71	7.85
EPS Adj	*6.73*	*4.63*	*6.63*	*8.38*	*9.35*	*10.14*	*5.48*	*6.97*	*7.71*	*7.85*
Total extraordinary items after tax	0	0	0	0	0	0	-3	0	0	0
Tax rate (%)	*26.4*	*26.7*	*24.1*	*23.5*	*23.1*	*22.8*	*22.8*	*22.6*	*23.5*	*23.5*
Gross margin (%)	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA margin (%)	*15.4*	*11.2*	*14.0*	*15.3*	*15.8*	*16.8*	*9.4*	*12.3*	*13.7*	*13.7*
EBITA margin (%)	*14.1*	*10.0*	*13.0*	*14.3*	*14.9*	*15.8*	*8.4*	*11.2*	*12.5*	*12.5*
EBIT margin (%)	*14.1*	*10.0*	*13.0*	*14.3*	*14.9*	*15.8*	*8.4*	*11.2*	*12.5*	*12.5*
Pretax margin (%)	*14.0*	*9.8*	*12.7*	*14.4*	*14.6*	*15.8*	*8.1*	*11.3*	*12.4*	*12.4*
Net margin (%)	*10.3*	*7.2*	*9.7*	*11.0*	*11.2*	*12.2*	*6.3*	*8.7*	*9.5*	*9.5*
Growth rates Y/Y	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018e**	**2019e**	**2020e**
Sales growth (%)	*-0.3*	*-1.3*	*6.4*	*10.7*	*9.5*	*-0.2*	*-3.1*	*-0.6*	*1.5*	*2.0*
EBITDA growth (%)	*134.8*	*-28.5*	*33.0*	*20.7*	*13.5*	*6.0*	*-45.7*	*29.3*	*13.1*	*2.0*
EBIT growth (%)	*187.6*	*-29.9*	*38.1*	*22.1*	*14.2*	*6.0*	*-48.7*	*32.4*	*13.7*	*1.7*
Net profit growth (%)	*234.6*	*-31.2*	*43.2*	*26.4*	*11.6*	*8.5*	*-50.3*	*38.1*	*10.7*	*1.8*
EPS growth (%)	*234.6*	*-31.2*	*43.2*	*26.4*	*11.6*	*8.5*	*-50.3*	*38.1*	*10.7*	*1.8*
Profitability	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018e**	**2019e**	**2020e**
ROE (%)	*22.3*	*14.3*	*19.9*	*23.3*	*25.5*	*27.1*	*13.5*	*18.7*	*19.4*	*18.6*
ROE Adj (%)	*22.3*	*14.3*	*19.9*	*23.3*	*25.5*	*27.1*	*14.6*	*18.7*	*19.4*	*18.6*
ROCE (%)	*35.1*	*23.0*	*30.9*	*39.8*	*44.6*	*43.4*	*22.2*	*28.6*	*30.5*	*30.3*
ROCE Adj(%)	*35.1*	*23.0*	*30.9*	*39.8*	*44.6*	*43.4*	*23.6*	*28.6*	*30.5*	*30.3*
ROIC (%)	*25.9*	*16.9*	*23.5*	*30.6*	*34.4*	*33.6*	*17.1*	*22.1*	*23.4*	*23.2*
ROIC Adj (%)	*25.9*	*16.9*	*23.5*	*30.6*	*34.4*	*33.6*	*18.3*	*22.1*	*23.4*	*23.2*
Adj earnings numbers	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018e**	**2019e**	**2020e**
EBITDA Adj	81	58	77	93	105	112	64	78	89	90
EBITDA Adj margin (%)	*15.4*	*11.2*	*14.0*	*15.3*	*15.8*	*16.8*	*10.0*	*12.3*	*13.7*	*13.7*
EBITA Adj	74	52	71	87	99	105	57	71	81	83
EBITA Adj margin (%)	*14.1*	*10.0*	*13.0*	*14.3*	*14.9*	*15.8*	*8.9*	*11.2*	*12.5*	*12.5*
EBIT Adj	74	52	71	87	99	105	57	71	81	83
EBIT Adj margin (%)	*14.1*	*10.0*	*13.0*	*14.3*	*14.9*	*15.8*	*8.9*	*11.2*	*12.5*	*12.5*
Pretax profit Adj	73	51	70	88	97	105	56	72	81	82
Net profit Adj	54	37	53	67	75	81	44	56	62	63
Net profit to shareholders Adj	54	37	53	67	75	81	44	56	62	63
Net Adj margin (%)	10.3	7.2	9.7	11.0	11.2	12.2	6.8	8.7	9.5	9.5

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
EBITDA	81	58	77	93	105	112	61	78	89	90
Net financial items	-1	-1	-1	1	-2	-0	-2	1	-1	-1
Paid tax	-8	-25	-11	-15	-21	-24	-21	-16	-19	-19
Non-cash items	-12	11	-7	-5	-2	0	0	0	0	0
Cash flow before change in WC	60	43	58	73	80	87	38	63	69	71
Change in WC	-15	-23	6	16	-29	-14	7	-27	-7	-7
Operating cash flow	**45**	**20**	**63**	**90**	**51**	**75**	**54**	**36**	**62**	**64**
CAPEX tangible fixed assets	-2	-3	-4	-5	-4	-5	-2	-5	-6	-8
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	**42**	**17**	**60**	**85**	**47**	**70**	**52**	**31**	**55**	**56**
Dividend paid	-16	-24	-30	-48	-80	-64	-60	-40	-40	-44
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Other non cash items	0	-16	-2	0	-2	1	-1	1	-0	-0
Decrease in net IB debt	**26**	**-22**	**28**	**37**	**-35**	**7**	**-8**	**-8**	**15**	**12**

Balance Sheet (SEKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Goodwill	5	5	5	5	5	5	5	5	5	5
Indefinite intangible assets	0	0	0	0	0	0	0	0	0	0
Definite intangible assets	0	0	0	0	0	2	2	1	1	-0
Tangible fixed assets	58	55	53	51	49	47	43	42	42	43
Other fixed assets	2	2	2	2	2	1	2	2	2	2
Fixed assets	66	62	60	59	56	56	52	51	50	50
Inventories	162	174	179	165	184	213	201	218	221	226
Receivables	68	68	66	66	76	76	71	75	86	87
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	79	71	88	114	118	114	94	81	96	108
Total assets	**375**	**375**	**393**	**404**	**435**	**460**	**418**	**424**	**452**	**472**
Shareholders equity	260	257	278	297	289	309	289	308	329	348
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**260**	**257**	**278**	**297**	**289**	**309**	**289**	**308**	**329**	**348**
Long-term debt	29	37	26	20	53	42	30	24	24	24
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	1	1	1	1	1	1	1	1	1	1
Short-term debt	5	11	11	6	12	12	12	12	12	12
Accounts payable	80	69	77	80	80	96	85	79	86	86
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**375**	**375**	**393**	**404**	**435**	**460**	**418**	**424**	**452**	**472**
Net IB debt	-45	-23	-50	-88	-53	-60	-52	-44	-59	-72
Net IB debt excl. pension debt	-45	-23	-50	-88	-53	-60	-52	-44	-59	-72
Capital invested	215	233	226	208	235	249	237	263	269	276
Working capital	150	173	168	151	180	194	187	214	221	228

EV breakdown	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Market cap. diluted (m)	na	na	698	1,008	1,296	1,204	800	678	678	678
Net IB debt Adj	-45	-23	-50	-88	-53	-60	-52	-44	-59	-72
Market value of minority	0	0	0	0	0	0	0	0	0	0
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**	**648**	**920**	**1,243**	**1,144**	**748**	**634**	**619**	**607**

Capital efficiency (%)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Total assets turnover (%)	*145.7*	*137.7*	*143.1*	*152.6*	*158.7*	*148.5*	*146.6*	*151.8*	*148.0*	*143.3*
Capital invested turnover (%)	*250.0*	*230.5*	*238.9*	*279.6*	*300.2*	*274.6*	*264.8*	*255.7*	*243.8*	*242.7*
Capital employed turnover (%)	*249.5*	*229.9*	*238.3*	*278.6*	*299.1*	*274.0*	*264.6*	*255.5*	*243.6*	*242.5*
Inventories/sales (%)	*28.7*	*32.6*	*32.2*	*28.3*	*26.2*	*29.9*	*32.2*	*32.8*	*33.8*	*33.8*
Customer advances/sales (%)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Payables/sales (%)	*14.7*	*14.4*	*13.3*	*12.9*	*12.0*	*13.2*	*14.1*	*12.9*	*12.7*	*13.0*
Working capital/sales (%)	*27.3*	*31.3*	*31.0*	*26.3*	*24.9*	*28.2*	*29.6*	*31.3*	*33.5*	*33.9*

Financial risk and debt service	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Net debt/equity (%)	*-17.3*	*-8.9*	*-18.2*	*-29.5*	*-18.4*	*-19.5*	*-18.0*	*-14.4*	*-18.1*	*-20.6*
Net debt/market cap (%)	*na*	*na*	*-10.2*	*-10.8*	*-4.6*	*-5.1*	*-4.7*	*-6.5*	*-8.8*	*-10.6*
Equity ratio (%)	*69.4*	*68.5*	*70.7*	*73.5*	*66.4*	*67.3*	*69.3*	*72.5*	*72.8*	*73.8*
Net IB debt adj./equity (%)	*-17.3*	*-8.9*	*-18.2*	*-29.5*	*-18.4*	*-19.5*	*-18.0*	*-14.4*	*-18.1*	*-20.6*
Current ratio (%)	*365.4*	*389.7*	*377.2*	*401.7*	*412.7*	*375.7*	*376.9*	*410.2*	*412.7*	*430.4*
EBITDA/net interest (%)	*15,388.8*	*5,733.9*	*5,736.8*	*-13,622.2*	*5,201.8*	*73,435.5*	*3,606.2*	*-13,365.6*	*14,549.0*	*17,422.0*
Net IB debt/EBITDA (%)	*-55.7*	*-39.5*	*-65.7*	*-94.7*	*-50.4*	*-54.1*	*-85.8*	*-56.7*	*-67.1*	*-79.2*
Interest cover (%)	*14,022.5*	*5,117.6*	*5,315.7*	*-12,767.7*	*4,903.2*	*69,226.3*	*3,210.4*	*-12,185.3*	*13,334.0*	*15,922.3*

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2011	2012	2013	2014	2015	2016	2017	2018e	2019e	2020e
Shares outstanding adj.	8	8	8	8	8	8	8	8	8	8
Fully diluted shares Adj	8	8	8	8	8	8	8	8	8	8
EPS	6.73	4.63	6.63	8.38	9.35	10.14	5.05	6.97	7.71	7.85
Dividend per share Adj	3.0	3.8	6.0	10.0	8.0	7.5	5.0	5.0	5.5	6.0
EPS Adj	6.73	4.63	6.63	8.38	9.35	10.14	5.48	6.97	7.71	7.85
BVPS	32.52	32.11	34.69	37.15	36.10	38.69	36.17	38.44	41.15	43.50
BVPS Adj	31.79	31.40	34.00	36.46	35.40	37.72	35.28	37.58	40.38	42.83
Net IB debt / share	-5.6	-2.9	-6.3	-11.0	-6.6	-7.6	-6.5	-5.6	-7.4	-8.9
Share price	na	na	87.25	126.00	162.00	150.50	100.00	84.80	84.80	84.80
Market cap. (m)	na	na	698	1,008	1,296	1,204	800	678	678	678
Valuation	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018e**	**2019e**	**2020e**
P/E	na	na	13.2	15.0	17.3	14.8	19.8	12.2	11.0	10.8
EV/sales	na	na	1.18	1.51	1.87	1.72	1.16	0.99	0.95	0.92
EV/EBITDA	na	na	8.4	9.9	11.8	10.2	12.3	8.1	7.0	6.7
EV/EBITA	na	na	9.1	10.6	12.5	10.9	13.9	8.9	7.6	7.3
EV/EBIT	na	na	9.1	10.6	12.5	10.9	13.9	8.9	7.6	7.3
Dividend yield (%)	*na*	*na*	*6.9*	*7.9*	*4.9*	*5.0*	*5.0*	*5.9*	*6.5*	*7.1*
FCF yield (%)	*na*	*na*	*8.6*	*8.4*	*3.6*	*5.8*	*6.5*	*4.6*	*8.1*	*8.3*
P/BVPS	na	na	2.51	3.39	4.49	3.89	2.76	2.21	2.06	1.95
P/BVPS Adj	na	na	2.57	3.46	4.58	3.99	2.83	2.26	2.10	1.98
P/E Adj	na	na	13.2	15.0	17.3	14.8	18.2	12.2	11.0	10.8
EV/EBITDA Adj	na	na	8.4	9.9	11.8	10.2	11.7	8.1	7.0	6.7
EV/EBITA Adj	na	na	9.1	10.6	12.5	10.9	13.0	8.9	7.6	7.3
EV/EBIT Adj	na	na	9.1	10.6	12.5	10.9	13.0	8.9	7.6	7.3
EV/cap. employed	na	na	2.9	4.4	5.3	4.6	3.2	2.4	2.3	2.2
Investment ratios	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018e**	**2019e**	**2020e**
Capex/sales	0.4	0.5	0.7	0.8	0.7	0.8	0.2	0.7	1.0	1.2
Capex/depreciation	32.1	41.0	64.0	79.3	73.8	83.1	23.2	68.5	87.6	102.1
Capex tangibles/tangible fixed assets	3.9	4.7	6.8	9.0	9.1	11.2	3.6	11.2	15.4	18.5
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite inta	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles/tangibles	12.3	11.4	10.6	11.3	12.3	13.5	15.5	16.4	17.6	18.1

Source: ABG Sundal Collier, Company data

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