

## North Media

### A cautious EBIT reduction

- DKK 21m write-down on Bekey with no cash effect
- Preliminary forecast for '22e; we lower EBIT by ~13%
- We reduce our FVR to DKK 100-150 (110-165)

#### DKK 21m write-down on conservative approach to Bekey

This evening, North Media decided to write off DKK 21m of already-capitalised development costs from Bekey's investments in its stairways segment. These are development and installation costs to install SmartRelays in multi-storey buildings in Copenhagen. The company has now installed SmartRelays in ~60% of all stairways in Copenhagen (vs. its 70% objective at the beginning of the year), but is seeing limited commercial momentum and breakthrough from new customers. As such, it is shifting to a more conservative outlook on the offering's potential. Following conversations with the management, the strategy is intact with a continued belief that home deliveries of parcels, food and other packages have strong potential for growth. North Media reiterates its revenue guidance for '21e of DKK 1,020-1,035m, but lowers EBIT to DKK 235-245m (255-265m), an 8% mid-point decrease driven by the write-down being recognised as depreciations in Bekey; it now guides for EBIT of DKK -28m to -29m (-7m to -6m).

#### North Media provides a preliminary forecast for '22e

Given the more conservative approach to Bekey's potential and a slow-down in the rental market for BoligPortal (already communicated in Q3'21), North Media reiterates double-digit sales growth for both companies, but foresees a continued high rate of investment in the development of new services. As a result, the company released a preliminary forecast for '22e that sees revenue on par with '21e and EBIT of DKK 200-220m. We cut our sales estimate by ~2% for '22-23e, and EBIT by 13%, mostly driven by the digital services segment (BoligPortal, Bekey and Ofir). For '22e, we now forecast sales of DKK 1,042m and flat y-o-y EBIT of DKK 238m, ~13% above the preliminary forecasted midpoint.

#### We lower our FVR by ~10% to DKK 100-150 (110-165)

As a result of estimate changes, we decrease our FVR by ~10% to DKK 100-150 (110-165). North Media trades at EV/Sales of 0.6x and EV/EBIT of 2.7x for '23e.

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DKKm	2019	2020	2021e	2022e	2023e
Sales	1,139	1,045	1,025	1,042	1,075
EBITDA	191	270	288	268	279
EBITDA margin (%)	16.7	25.9	28.1	25.7	26.0
EBIT adj	160	240	238	238	248
EBIT adj margin (%)	14.1	23.0	23.3	22.8	23.1
Pretax profit	266	388	322	251	290
EPS rep	11.33	17.22	14.01	10.93	12.61
EPS adj	6.23	10.42	10.25	10.09	10.60
Sales growth (%)	-0.5	-8.2	-1.9	1.6	3.2
EPS growth (%)	192.4	52.0	-18.6	-22.0	15.4

Source: ABG Sundal Collier, Company data

Reason: Estimate changes

### Company sponsored research

Not rated

Estimate changes (%)

	2021e	2022e	2023e
Sales	-1.3%	-2.4%	-2.3%
EBIT (rep)	-8.9%	-12.7%	-12.6%
EPS (rep)	-4.8%	-17.8%	-11.2%

Source: ABG Sundal Collier

Share price (DKK)	01/12/2021	114.6
Fair value range (per share)		100-150

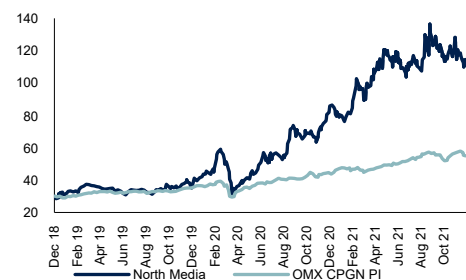
Media, Denmark  
NORTHM.COF/NORTHM:DC

MCap (DKKm)	2,058
MCap (EURm)	277
Net debt (EURm)	-121

No. of shares (m)	18.0
Free float (%)	36
Av. daily volume (k)	22

Next event Q4 report: 10 Feb

### Performance



	1m	3m	12m
Absolute (%)	-10.6	-10.0	40.1

Source: FactSet

	2021e	2022e	2023e
P/E (x)	8.2	10.5	9.1
P/E adj (x)	11.2	11.4	10.8
P/BVPS (x)	1.81	1.54	1.31
EV/EBITDA (x)	3.9	3.4	2.4
EV/EBIT adj (x)	4.7	3.9	2.7
EV/sales (x)	1.10	0.88	0.63
ROE adj (%)	18.3	14.7	13.1
Dividend yield (%)	4.4	4.4	4.4
FCF yield (%)	9.1	9.2	9.3
Lease adj. FCF yld (%)	9.1	9.2	9.3
Net IB debt/EBITDA	-3.1	-4.2	-4.9
Lease adj. ND/EBITDA	-3.1	-4.2	-4.9

Please refer to important disclosures at the end of this report

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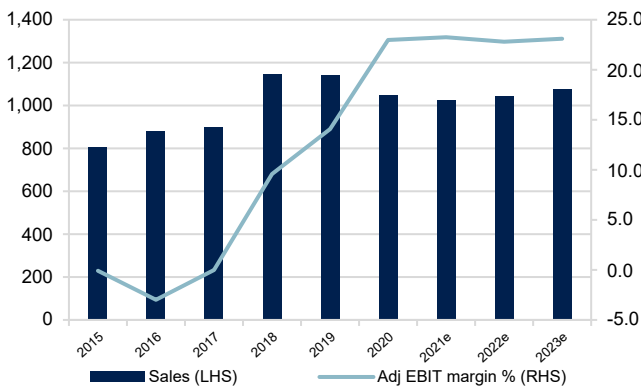
### Company description

North Media's history dates back to 1965, when the distribution of unaddressed printed advertisements and newspapers was its main activity. The company has since diversified its product offering to include advertisement-funded internet distribution activities. North Media is the only media company listed on the OMX Copenhagen Stock Exchange. It operates three segments: FK Distribution, North Media Online and BEKEY.

### Risks

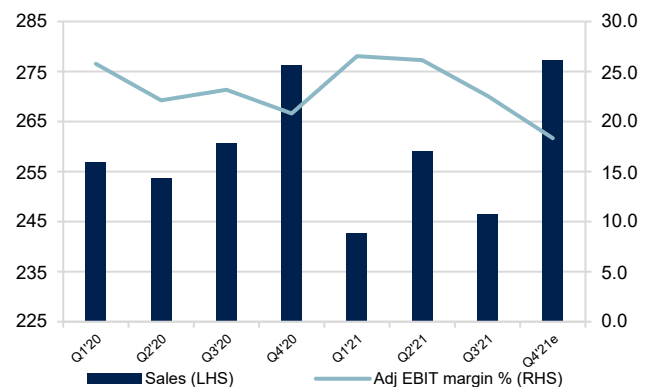
There are three main risks to the business: 1) the implementation of regulations against physical advertisements and/or an increased negative perception of offline advertisements, 2) increased penetration of online marketing from competitors and its market share versus print media, and 3) difficulties finding growth opportunities in the three smaller segments of the company.

#### Annual sales & adj. EBIT margin, DKKm



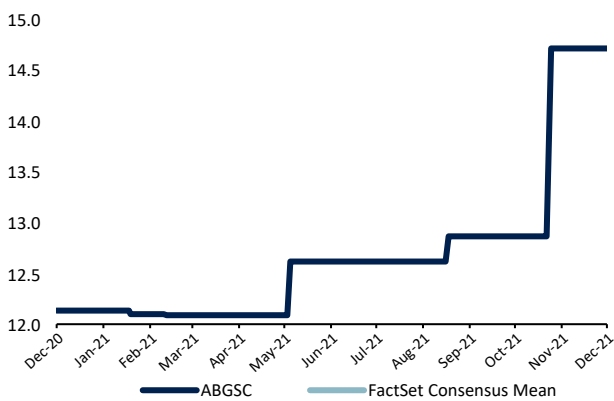
Source: ABG Sundal Collier, Company data

#### Quarterly sales and adj. EBIT margin



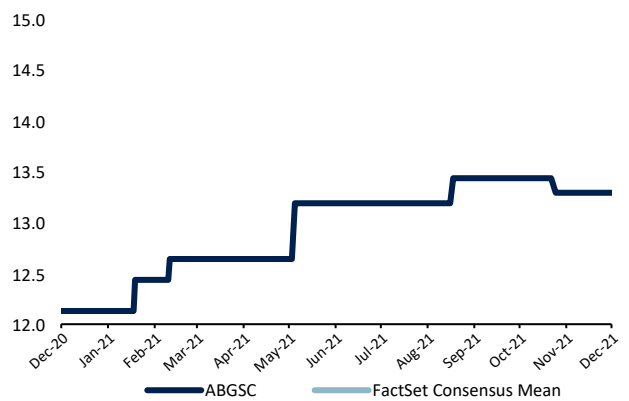
Source: ABG Sundal Collier, Company data

#### EPS estimate changes, 2021e, DKK



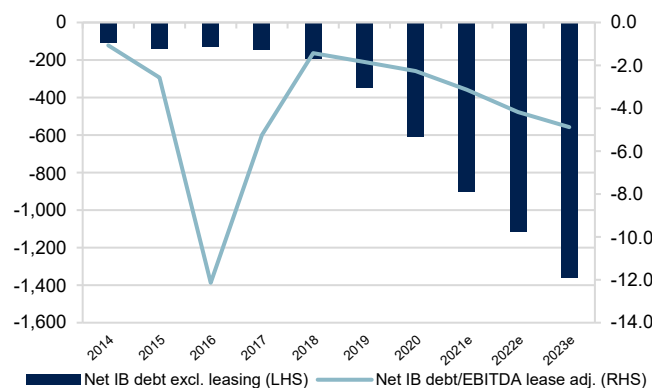
Source: ABG Sundal Collier, FactSet

#### EPS estimate changes, 2022e, DKK



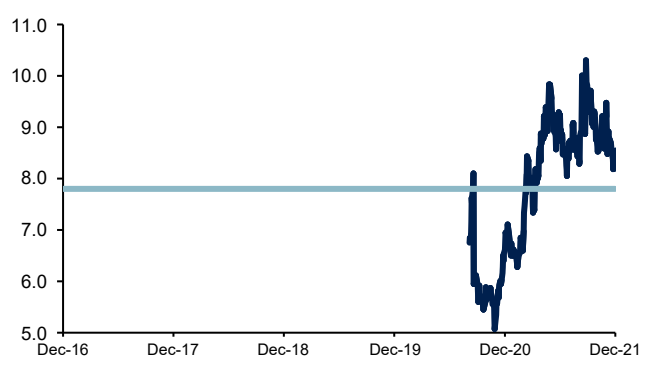
Source: ABG Sundal Collier, FactSet

#### Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

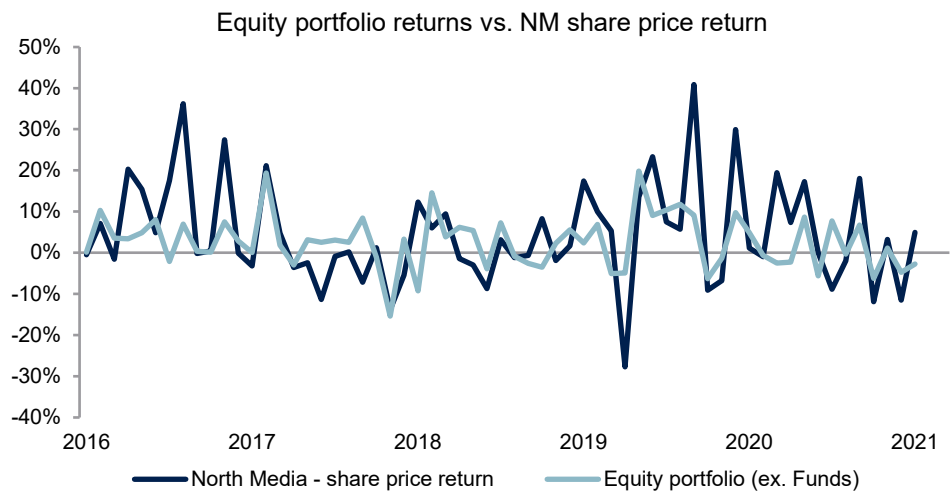
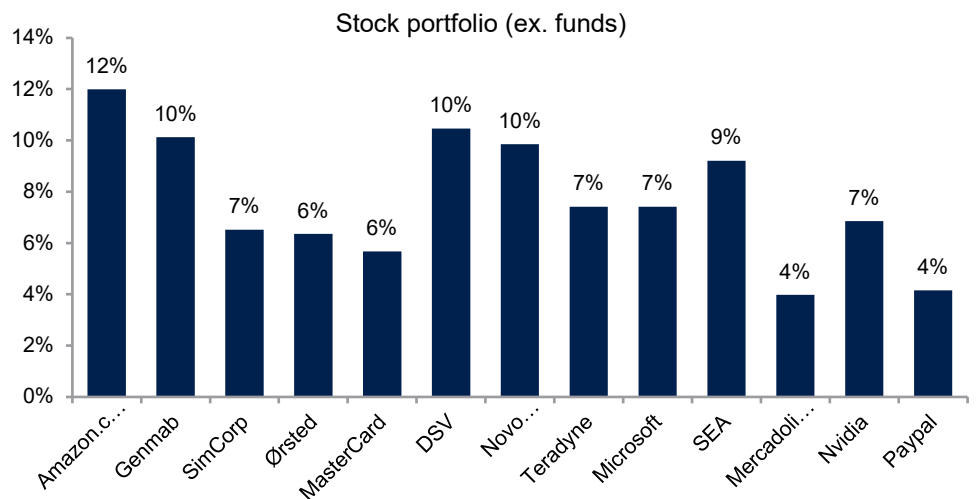
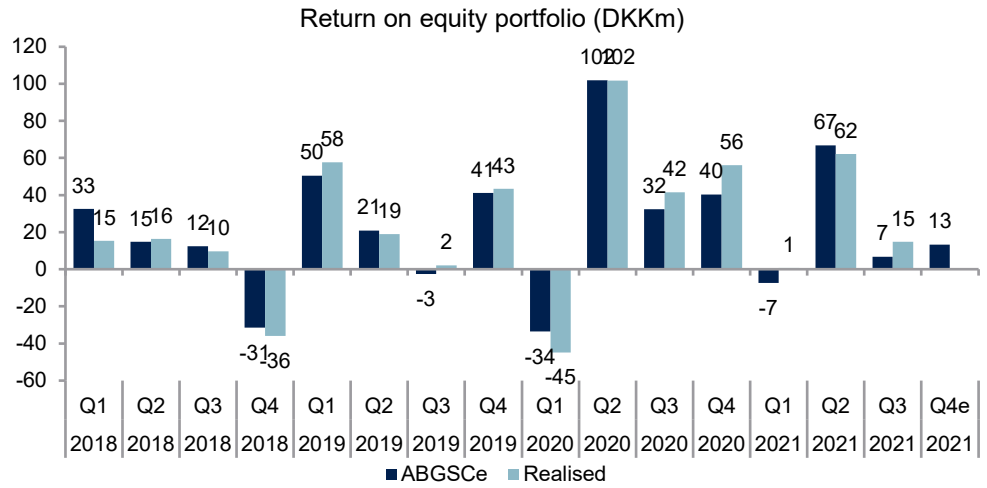
#### 12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

# Equity portfolio performance

## Updated forecast on equity portfolio



Source: ABG Sundal Collier, FactSet

# Estimate changes

## Estimate revisions in this report

Estimate Revisions DKKm	New estimates			Old estimates			Revision		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Revenue	1025	1042	1075	1039	1068	1101	-1%	-2%	-2%
Gross profit	625	619	641	633	653	676	-1%	-5%	-5%
EBITDA	288	268	279	292	303	316	-1%	-12%	-12%
EBIT (bsi.)	238	238	248	262	272	284	-9%	-13%	-13%
EBIT	238	238	248	262	272	284	-9%	-13%	-13%
EBT	322	251	290	339	306	326	-5%	-18%	-11%
Sales growth	-1.9%	1.6%	3.2%	-0.7%	2.8%	3.1%	-1%p	-1%p	0%p
Gross profit margin	61.0%	59.4%	59.6%	61.0%	61.2%	61.4%	0.0%p	-1.8%p	-1.8%p
EBITDA margin	28.1%	25.7%	26.0%	28.1%	28.4%	28.7%	0.0%p	-2.7%p	-2.7%p
EBIT margin	23.3%	22.8%	23.1%	25.2%	25.5%	25.8%	-2.0%p	-2.7%p	-2.7%p
<b>Segments (Revenue)</b>									
Last Mile	877	877	877	886	886	886	-1.0%	-1.0%	-1.0%
Digital Services	144	165	196	155	183	217	-7.4%	-10.0%	-9.5%
<b>Segments (EBIT)</b>									
Last Mile	226	216	205	235	225	210	-3.7%	-4.0%	-2.3%
Digital Services	3	22	15	27	47	74	-89.9%	-53.4%	-79.2%

Source: ABG Sundal Collier, company data

## Full-year estimates

Profit / Loss	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
<b>Revenues</b>	1,212	1,105	1,077	1,074	804	881	899	1,145	1,139	1,045	1,025	1,042	1,075
Direct expenses	-427	-375	-394	-334	-317	-282	-280	-331	-300	-245	-228	-240	-247
Direct staff cost	-205	-199	-196	-207	-199	-181	-210	-261	-250	-180	-172	-183	-187
<b>Gross profit</b>	<b>580</b>	<b>530</b>	<b>488</b>	<b>533</b>	<b>289</b>	<b>418</b>	<b>410</b>	<b>553</b>	<b>589</b>	<b>620</b>	<b>625</b>	<b>619</b>	<b>641</b>
Staff cost	-263	-279	-271	-279	-292	-267	-262	-270	-272	-226	-219	-231	-236
Other cost	-124	-125	-136	-157	-157	-144	-124	-151	-133	-132	-124	-134	-140
Other operating income	7.4	7.0	12.2	6.2	7.9	4.3	4.4	5.5	7.3	8.1	6.2	14.6	15.0
Distribution & Admin. costs (incl. depr.)	-380	-397	-394	-430	-441	-407	-381	-415	-398	-349	-337	-351	-361
- of sales (%)	31.4%	35.9%	36.6%	40.0%	54.8%	46.2%	42.4%	36.3%	35.0%	33.4%	32.9%	33.7%	33.6%
<b>EBITDA</b>	<b>200</b>	<b>134</b>	<b>94</b>	<b>103</b>	<b>56</b>	<b>11</b>	<b>28</b>	<b>137</b>	<b>191</b>	<b>270</b>	<b>288</b>	<b>268</b>	<b>279</b>
- margin (%)	16.5%	12.1%	8.7%	9.6%	6.9%	1.2%	3.2%	12.0%	16.7%	25.9%	28.1%	25.7%	26.0%
Amortisation and depreciation	-33	-33	-36	-48	-56	-37	-29	-28	-30	-30	-50	-30	-31
- of sales (%)	2.7%	3.0%	3.3%	4.5%	7.0%	4.2%	3.2%	2.4%	2.7%	2.9%	2.9%	2.9%	2.9%
<b>EBIT b. special items</b>	<b>167</b>	<b>101</b>	<b>58</b>	<b>55</b>	<b>-1</b>	<b>-26</b>	<b>0</b>	<b>110</b>	<b>160</b>	<b>240</b>	<b>238</b>	<b>238</b>	<b>248</b>
Special items, net	0	-7	-20	-8	-19	-41	0	-16	2	0	0	0	0
<b>EBIT</b>	<b>167</b>	<b>93</b>	<b>38</b>	<b>48</b>	<b>-20</b>	<b>-67</b>	<b>0</b>	<b>94</b>	<b>162</b>	<b>240</b>	<b>238</b>	<b>238</b>	<b>248</b>
- margin (%)	13.7%	8.5%	3.5%	4.4%	-2.5%	-7.6%	-0.1%	8.2%	14.2%	23.0%	23.3%	22.8%	23.1%
Share of profit/loss in associates	-1	-2	-2	-1	0	25	-2	1	-5	-1	-1	-1	-1
Return on securities	0	0	0	0	13	-6	35	5	122	154	90	20	48
Net financial income	-4	5	-8	-7	-8	-21	-3	-27	-12	-6	-5	-5	-5
financial income	7	16	3	18	1	0	5	0	1	0	0	0	0
financial expenses	-11	-11	-12	-25	-8	-21	-8	-27	-12	-6	-5	-5	-5
<b>Pre-tax profit</b>	<b>162</b>	<b>97</b>	<b>27</b>	<b>40</b>	<b>-15</b>	<b>-70</b>	<b>29</b>	<b>73</b>	<b>268</b>	<b>388</b>	<b>322</b>	<b>251</b>	<b>290</b>
- margin (%)	13.4%	8.8%	2.5%	3.7%	-1.9%	-7.9%	3.2%	6.4%	23.5%	37.1%	31.4%	24.1%	27.0%
Tax for the year	-41	-21	-11	-17	3	6	-1	-17	-62	-85	-71	-55	-64
<b>Net profit for the year (ex. disc.)</b>	<b>121</b>	<b>76</b>	<b>16</b>	<b>23</b>	<b>-12</b>	<b>-64</b>	<b>28</b>	<b>56</b>	<b>205</b>	<b>303</b>	<b>252</b>	<b>196</b>	<b>226</b>
<b>Segments</b>													
<b>Revenue</b>													
Last Mile					691	591	671	933	935	914	877	877	877
Digital Services					113	116	104	103	113	137	144	165	196
<b>EBIT</b>													
Last Mile					56	35	37	135	172	234	226	216	205
Digital Services					-32	-33	-22	-15	-13	15	3	22	15
<b>EBIT margin %</b>													
Last Mile					8%	6%	5%	14%	18%	26%	26%	25%	23%
Digital Services					-28%	-28%	-21%	-15%	-12%	11%	2%	13%	8%

Source: ABG Sundal Collier, company data

## Quarterly estimates

Profit / Loss	2019				2020e				2021e			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e
<b>Revenues</b>	264	289	262	325	257	254	261	276	243	259	246	277
Direct expenses	-74	-75	-72	-80	-59	-57	-61	-68	-52	-59	-60	-57
Direct staff cost	-59	-63	-58	-70	-44	-46	-45	-46	-41	-44	-43	-44
<b>Gross profit</b>	<b>131</b>	<b>151</b>	<b>132</b>	<b>175</b>	<b>155</b>	<b>151</b>	<b>154</b>	<b>162</b>	<b>149</b>	<b>157</b>	<b>143</b>	<b>177</b>
Staff cost	-64	-71	-67	-71	-55	-57	-56	-58	-52	-56	-54	-57
Other cost	-36	-34	-30	-33	-30	-31	-32	-39	-26	-28	-28	-42
Other operating income	1.7	1.7	1.8	2.1	3.5	1.9	1.3	1.4	1.3	1.3	1.3	2.3
Distribution & Admin. costs (incl. depr.)	-98	-103	-95	-102	-81	-86	-87	-95	-78	-82	-81	-97
- of sales (%)	37.2%	35.7%	36.4%	31.3%	31.7%	33.9%	33.3%	34.5%	31.9%	31.7%	32.7%	35.0%
<b>EBITDA</b>	<b>33</b>	<b>48</b>	<b>37</b>	<b>73</b>	<b>73</b>	<b>65</b>	<b>68</b>	<b>67</b>	<b>72</b>	<b>75</b>	<b>63</b>	<b>80</b>
- margin (%)	12.5%	16.6%	14.1%	22.5%	28.5%	25.6%	25.9%	24.2%	29.5%	28.8%	25.4%	28.7%
Amortisation and depreciation	-8	-8	-8	-7	-7	-9	-7	-7	-7	-7	-7	-29
- of sales (%)	2.9%	2.6%	2.9%	2.3%	2.7%	3.5%	2.7%	2.6%	2.9%	2.6%	2.8%	10.4%
<b>EBIT b. special items</b>	<b>25</b>	<b>40</b>	<b>29</b>	<b>65</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>58</b>	<b>64</b>	<b>68</b>	<b>56</b>	<b>51</b>
Special items, net	3	0	0	-1	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>28</b>	<b>40</b>	<b>29</b>	<b>64</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>58</b>	<b>64</b>	<b>68</b>	<b>56</b>	<b>51</b>
- margin (%)	10.6%	13.9%	11.2%	19.8%	25.8%	22.1%	23.2%	20.8%	26.5%	26.1%	22.6%	18.3%
Share of profit/loss in associates	0	0	0	-5	0	-1	0	-1	0	1	2	-4
Return on securities	58	19	2	43	-45	102	42	56	1	61	15	13
Net financial income	1	-2	-8	-3	-2	-2	-1	-1	-1	-2	-1	-1
financial income	2	0	0	-1	0	0	0	0	0	0	0	0
financial expenses	-1	-2	-8	-1	-2	-2	-1	-1	-1	-2	-1	-1
<b>Pre-tax profit</b>	<b>86</b>	<b>58</b>	<b>24</b>	<b>100</b>	<b>20</b>	<b>156</b>	<b>101</b>	<b>111</b>	<b>64</b>	<b>128</b>	<b>71</b>	<b>59</b>
- margin (%)	32.7%	19.9%	9.1%	30.8%	7.7%	61.4%	38.8%	40.3%	26.5%	49.3%	28.8%	21.5%
Tax for the year	-19	-13	-5	-25	-4	-36	-21	-24	-12	-29	-15	-14
<b>Net profit for the year (ex. disc.)</b>	<b>67</b>	<b>45</b>	<b>19</b>	<b>75</b>	<b>16</b>	<b>120</b>	<b>80</b>	<b>88</b>	<b>52</b>	<b>98</b>	<b>56</b>	<b>45</b>
<b>Segments</b>												
<b>Revenue</b>												
Last Mile	215	238	214	269	223	221	228	241	209	223	210	236
Digital Services	27	26	28	32	32	32	33	41	34	37	37	37
<b>EBIT</b>												
Last Mile	29.8	43.8	33.6	65.2	63.6	53.9	59.0	44.8	61.5	62.1	51.3	51.5
Digital Services	-0.1	-1.7	0.5	-0.1	3.3	5.5	4.6	5.0	5.3	7.7	5.5	-14.8
<b>EBIT margin %</b>												
Last Mile	14%	18%	16%	24%	29%	24%	26%	19%	29%	28%	24%	22%
Digital Services	0%	-6%	2%	0%	10%	17%	14%	12%	16%	21%	15%	-40%

Source: ABG Sundal Collier, company data

# Valuation considerations

## Valuation sensitivity to front-loaded FCF in stage 1 DCF

Sensitivity	Scenario 1	Scenario 2	Scenario 3	Share of FCF
PV FCF, stg. 1, 3y	335	501	682	38%
PV FCF, stg. 2, 3-10y	424	634	863	48%
PV FCF, stg. 3, 10y+	120	179	244	14%
<b>EV</b>	<b>879</b>	<b>1,313</b>	<b>1,789</b>	<b>100%</b>
Net debt/cash (+/-)	903	903	903	
- Stock portfolio (ex. costs)	567	567	567	
- RE portfolio (ex. debt/costs)	127	127	127	
Dividend	5	5	5	
<b>Equity value</b>	<b>1,787</b>	<b>2,221</b>	<b>2,697</b>	
Time adj.	1.10	1.10	1.10	
Total no. Shares (m)	20	20	20	
NM owned shares (m)	2.1	2.1	2.1	
No. Shares (m)	18.0	18.0	18.0	
<b>Share value</b>	<b>100</b>	<b>120</b>	<b>150</b>	

Source: ABG Sundal Collier, company data

## DCF sensitivity

	EV/Sales			EV/EBITDA			EV/EBIT						
	EBITDA margin			EBITDA margin			EBITDA margin						
	5.0%	10.0%	15.0%	5.0%	10.0%	15.0%	5.0%	10.0%	15.0%				
2021e	WACC	8%	1.11x	1.51x	1.91x	8%	4.0x	5.4x	6.8x	8%	4.8x	6.5x	8.2x
		9%	1.06x	1.38x	1.70x	9%	3.8x	4.9x	6.1x	9%	4.6x	5.9x	7.3x
		10%	1.02x	1.28x	1.54x	10%	3.6x	4.6x	5.5x	10%	4.4x	5.5x	6.6x
		11%	.98x	1.20x	1.42x	11%	3.5x	4.3x	5.0x	11%	4.2x	5.2x	6.1x
		12%	.94x	1.13x	1.31x	12%	3.4x	4.0x	4.7x	12%	4.1x	4.8x	5.6x
2022e	WACC	8%	1.09x	1.48x	1.88x	8%	4.2x	5.8x	7.3x	8%	4.8x	6.5x	8.2x
		9%	1.05x	1.36x	1.67x	9%	4.1x	5.3x	6.5x	9%	4.6x	6.0x	7.3x
		10%	1.00x	1.26x	1.52x	10%	3.9x	4.9x	5.9x	10%	4.4x	5.5x	6.7x
		11%	.96x	1.18x	1.39x	11%	3.8x	4.6x	5.4x	11%	4.2x	5.2x	6.1x
		12%	.93x	1.11x	1.29x	12%	3.6x	4.3x	5.0x	12%	4.1x	4.9x	5.7x
2023e	WACC	8%	1.06x	1.44x	1.82x	8%	4.1x	5.5x	7.0x	8%	4.6x	6.2x	7.9x
		9%	1.01x	1.32x	1.62x	9%	3.9x	5.1x	6.2x	9%	4.4x	5.7x	7.0x
		10%	.97x	1.22x	1.47x	10%	3.7x	4.7x	5.7x	10%	4.2x	5.3x	6.4x
		11%	.93x	1.14x	1.35x	11%	3.6x	4.4x	5.2x	11%	4.0x	4.9x	5.8x
		12%	.90x	1.07x	1.25x	12%	3.5x	4.1x	4.8x	12%	3.9x	4.7x	5.4x
Valuation sensitivity	WACC	LT Sales growth			<b>Valuation range</b> Scenario 3 150 Scenario 2 120 Scenario 1 100 Value range: DKK 100-150	EBITDA margin (%)							
		-5%	2%	7%		5.0%	10.0%	15.0%					
		8%	112	131		150	8%	106	131	156			
		9%	107	123		139	9%	103	123	143			
		10%	103	117		130	10%	100	117	133			
		11%	99	111		123	11%	98	111	125			
12%	96	107	117	12%	95	107	119						

Source: ABG Sundal Collier, company data

## Peer estimates and valuation

	Market cap (EurM)	P/E				EV/EBITDA				EV/EBIT			
		2019	2020e	2021e	2022e	2019	2020e	2021e	2022e	2019	2020e	2021e	2022e
<b>Online</b>													
Alphabet	1,841,241	56.0x	46.9x	27.0x	26.0x	13.8x	15.6x	16.9x	14.7x	23.6x	25.8x	23.3x	20.2x
Facebook	915,220	50.5x	32.2x	22.9x	20.3x	13.4x	15.5x	12.6x	10.7x	22.1x	21.9x	17.2x	14.5x
Amazon	1,689,258	145.0x	79.7x	63.7x	49.8x	20.5x	28.4x	22.5x	17.6x	60.8x	71.1x	54.5x	37.9x
eBay	52,388	28.5x	23.6x	20.4x	18.1x	9.3x	10.4x	14.3x	13.2x	11.3x	12.4x	16.5x	15.4x
<b>Median</b>	<b>1,302,239</b>	<b>53.2x</b>	<b>39.6x</b>	<b>25.0x</b>	<b>23.2x</b>	<b>13.6x</b>	<b>15.6x</b>	<b>15.6x</b>	<b>14.0x</b>	<b>22.9x</b>	<b>23.8x</b>	<b>20.2x</b>	<b>17.8x</b>
<b>Print</b>													
Alma Media	990	23.6x	33.4x	20.9x	19.1x	8.8x	12.1x	16.2x	14.2x	11.7x	16.1x	20.2x	17.0x
Schibsted	99,608	72.8x	88.3x	68.1x	48.0x	16.4x	40.1x	36.8x	33.0x	30.2x	70.3x	47.9x	32.0x
Adevinta	188,151					32.6x	61.7x	53.7x	30.1x	52.9x	92.4x	74.1x	37.2x
Sanoma Wsoy	2,431	27.5x	24.0x	21.5x	18.8x	8.0x	6.5x	8.8x	8.2x	21.0x	21.7x	19.7x	17.4x
Daily Mail & Gen	2,234	27.8x	40.6x	38.1x	30.0x	8.7x	10.7x	12.7x	11.0x	11.6x	15.7x	17.8x	15.2x
New York Timers	9,190	59.8x	56.7x	45.1x	40.7x	21.1x	33.5x	26.3x	24.2x	28.1x	44.5x	31.9x	28.2x
<b>Median</b>	<b>5,810</b>	<b>27.8x</b>	<b>40.6x</b>	<b>38.1x</b>	<b>30.0x</b>	<b>12.6x</b>	<b>22.8x</b>	<b>21.3x</b>	<b>19.2x</b>	<b>24.6x</b>	<b>33.1x</b>	<b>26.0x</b>	<b>22.8x</b>
North Media	274	5.6x	5.5x	11.2x	11.4x	1.6x	1.7x	4.7x	3.9x	1.3x	1.5x	3.9x	3.4x
- diff. to online		-89%	-86%	-55%	-51%	-88%	-89%	-70%	-72%	-94%	-94%	-81%	-81%
- diff. to Print		-80%	-86%	-71%	-62%	-88%	-93%	-78%	-80%	-95%	-96%	-85%	-85%

	Market cap (EurM)	Sales growth (%)			EBITDA margin (%)			EBIT margin (%)		
		2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
<b>Online</b>										
Alphabet	1,841,241	13%	38%	16%	37%	40%	39%	23%	29%	28%
Facebook	915,220	22%	39%	19%	54%	55%	52%	38%	41%	39%
Amazon	1,689,258	38%	23%	18%	15%	15%	16%	6%	6%	7%
eBay	52,388	-5%	1%	5%	37%	38%	38%	31%	33%	33%
<b>Median</b>	<b>1,302,239</b>	<b>17%</b>	<b>31%</b>	<b>17%</b>	<b>37%</b>	<b>39%</b>	<b>38%</b>	<b>27%</b>	<b>31%</b>	<b>31%</b>
<b>Print</b>										
Alma Media	990	-22%	19%	6%	26%	27%	29%	20%	22%	24%
Schibsted	99,608	-32%	14%	7%	16%	20%	20%	9%	15%	21%
Adevinta	188,151	-11%	88%	51%	27%	31%	36%	18%	22%	29%
Sanoma Wsoy	2,431	16%	17%	3%	42%	28%	28%	13%	12%	13%
Daily Mail & Gen	2,234	-14%	-5%	2%	11%	12%	13%	7%	8%	10%
New York Timers	9,190	-2%	14%	7%	14%	16%	16%	11%	13%	14%
<b>Median</b>	<b>5,810</b>	<b>-12%</b>	<b>16%</b>	<b>7%</b>	<b>21%</b>	<b>23%</b>	<b>24%</b>	<b>12%</b>	<b>14%</b>	<b>17%</b>
North Media	274	-8%	-2%	2%	26%	28%	26%	23%	23%	23%
- diff. to online	-100%	-25%p	-33%p	-16%p	-11%p	-11%p	-13%p	-4%p	-8%p	-8%p
- diff. to Print	-95%	4%p	-18%p	-5%p	5%p	5%p	1%p	11%p	9%p	5%p

Source: ABG Sundal Collier for North Media, FactSet for other companies



## North Media

Income Statement (DKKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021e
Sales	257	254	261	276	243	259	246	277
COGS	-102	-103	-106	-114	-94	-102	-103	-100
Gross profit	155	151	154	162	149	157	143	177
Other operating items	-81	-87	-86	-97	-77	-81	-80	-99
<b>EBITDA</b>	<b>74</b>	<b>64</b>	<b>68</b>	<b>65</b>	<b>72</b>	<b>75</b>	<b>63</b>	<b>78</b>
Depreciation and amortisation	-8	-8	-8	-8	-8	-8	-8	-27
<b>EBITA</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>58</b>	<b>64</b>	<b>68</b>	<b>56</b>	<b>51</b>
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>58</b>	<b>64</b>	<b>68</b>	<b>56</b>	<b>51</b>
Net financial items	-2	-2	-1	-1	-1	-2	-1	-1
<b>Pretax profit</b>	<b>20</b>	<b>156</b>	<b>101</b>	<b>111</b>	<b>64</b>	<b>128</b>	<b>71</b>	<b>59</b>
Tax	-4	-36	-21	-24	-12	-29	-15	-14
<b>Net profit</b>	<b>16</b>	<b>120</b>	<b>80</b>	<b>88</b>	<b>52</b>	<b>98</b>	<b>56</b>	<b>45</b>
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	-3	6	0	3	0	0	0	0
<b>Net profit to shareholders</b>	<b>12</b>	<b>126</b>	<b>80</b>	<b>91</b>	<b>52</b>	<b>98</b>	<b>56</b>	<b>45</b>
EPS	0.68	7.01	4.47	5.05	2.92	5.48	3.11	2.51
EPS Adj	2.73	2.41	2.74	2.54	2.89	2.92	2.50	1.95
Total extraordinary items after tax	-34	76	31	42	1	46	11	10
Tax rate (%)	22.1	23.3	20.5	21.3	18.2	22.9	21.4	24.3
Gross margin (%)	60.1	59.5	59.2	58.6	61.4	60.5	58.0	63.8
EBITDA margin (%)	28.7	25.1	26.1	23.5	29.6	29.1	25.6	28.1
EBITA margin (%)	25.8	22.1	23.2	20.8	26.5	26.1	22.6	18.3
EBIT margin (%)	25.8	22.1	23.2	20.8	26.5	26.1	22.6	18.3
Pretax margin (%)	7.7	61.6	38.6	40.6	26.4	49.1	28.0	22.8
Net margin (%)	6.0	47.3	30.7	32.0	21.5	37.8	21.9	17.6
<b>Growth rates Y/Y</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021</b>	<b>Q4 2021e</b>
Sales growth (%)	-2.7	-12.2	-0.5	-14.9	-5.5	2.1	-5.4	0.3
EBITDA growth (%)	124.2	32.9	83.6	-10.8	-2.4	18.2	-7.1	19.6
EBIT growth (%)	161.7	39.2	105.4	-12.1	-2.7	20.7	-7.9	-11.6
Net profit growth (%)	-76.0	166.1	334.1	15.6	238.7	-17.7	-30.5	-48.6
EPS growth (%)	-76.0	166.1	334.1	15.6	238.7	-17.7	-30.5	-48.6
<b>Adj earnings numbers</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021</b>	<b>Q4 2021e</b>
EBITDA Adj	74	64	68	65	72	75	63	78
EBITDA Adj margin (%)	28.7	25.1	26.1	23.5	29.6	29.1	25.6	28.1
EBITA Adj	66	56	60	58	64	68	56	51
EBITA Adj margin (%)	25.8	22.1	23.2	20.8	26.5	26.1	22.6	18.3
EBIT Adj	66	56	60	58	64	68	56	51
EBIT Adj margin (%)	25.8	22.1	23.2	20.8	26.5	26.1	22.6	18.3
Pretax profit Adj	65	54	60	55	63	66	56	46
Net profit Adj	49	43	49	46	52	52	45	35
Net profit to shareholders Adj	49	43	49	46	52	52	45	35
Net Adj margin (%)	19.1	17.2	18.8	16.8	21.3	20.0	17.4	14.0

Source: ABG Sundal Collier, Company data

## North Media

Income Statement (DKKkm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	1,074	804	881	899	1,145	1,139	1,045	1,025	1,042	1,075
COGS	-540	-516	-463	-490	-592	-550	-426	-400	-423	-434
Gross profit	533	289	418	410	553	589	620	625	619	641
Other operating items	-430	-233	-407	-381	-415	-399	-349	-337	-351	-361
<b>EBITDA</b>	<b>103</b>	<b>56</b>	<b>11</b>	<b>28</b>	<b>137</b>	<b>191</b>	<b>270</b>	<b>288</b>	<b>268</b>	<b>279</b>
Depreciation and amortisation	-48	-56	-37	-29	-28	-30	-30	-50	-30	-31
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>55</b>	<b>-1</b>	<b>-26</b>	<b>-0</b>	<b>110</b>	<b>160</b>	<b>240</b>	<b>238</b>	<b>238</b>	<b>248</b>
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>55</b>	<b>-1</b>	<b>-26</b>	<b>-0</b>	<b>110</b>	<b>160</b>	<b>240</b>	<b>238</b>	<b>238</b>	<b>248</b>
Net financial items	-7	-8	-21	-3	-27	-12	-6	-5	-5	-5
<b>Pretax profit</b>	<b>47</b>	<b>4</b>	<b>-29</b>	<b>29</b>	<b>89</b>	<b>266</b>	<b>388</b>	<b>322</b>	<b>251</b>	<b>290</b>
Tax	-17	3	6	-1	-17	-62	-85	-71	-55	-64
<b>Net profit</b>	<b>30</b>	<b>8</b>	<b>-23</b>	<b>28</b>	<b>72</b>	<b>204</b>	<b>303</b>	<b>252</b>	<b>196</b>	<b>226</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	6	0	0	0
<b>Net profit to shareholders</b>	<b>30</b>	<b>8</b>	<b>-23</b>	<b>28</b>	<b>72</b>	<b>204</b>	<b>309</b>	<b>252</b>	<b>196</b>	<b>226</b>
EPS	1.64	0.41	-1.22	1.54	3.87	11.33	17.22	14.01	10.93	12.61
EPS Adj	1.64	-0.05	-0.97	0.13	3.66	6.23	10.42	10.25	10.09	10.60
Total extraordinary items after tax	0	8	-5	26	4	92	116	68	15	36
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	35.9	78.6	21.0	2.1	19.5	23.4	21.9	21.9	21.9	21.9
Gross margin (%)	49.7	35.9	47.4	45.6	48.3	51.7	59.3	61.0	59.4	59.6
EBITDA margin (%)	9.6	6.9	1.2	3.2	12.0	16.7	25.9	28.1	25.7	26.0
EBITA margin (%)	5.1	-0.1	-3.0	-0.0	9.6	14.1	23.0	23.3	22.8	23.1
EBIT margin (%)	5.1	-0.1	-3.0	-0.0	9.6	14.1	23.0	23.3	22.8	23.1
Pretax margin (%)	4.5	0.5	-6.0	3.5	7.7	23.8	37.2	31.5	24.2	27.1
Net margin (%)	2.9	1.0	-5.3	3.4	6.2	18.3	29.1	24.6	18.9	21.2
<b>Growth rates Y/Y</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Sales growth (%)	-0.3	-25.1	9.5	2.1	27.3	-0.5	-8.2	-1.9	1.6	3.2
EBITDA growth (%)	10.5	-46.2	-80.4	160.6	383.1	38.9	41.9	6.5	-7.0	4.4
EBIT growth (%)	-4.2	-101.3	-3,657.1	99.6	109,800.0	46.1	49.8	-0.8	-0.3	4.5
Net profit growth (%)	-15.4	-75.2	-401.3	225.7	151.8	184.8	48.8	-17.0	-22.0	15.4
EPS growth (%)	-15.4	-75.2	-401.3	225.7	151.8	192.4	52.0	-18.6	-22.0	15.4
<b>Profitability</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
ROE (%)	5.8	1.4	-4.6	5.9	13.8	33.7	39.9	25.0	15.9	15.6
ROE Adj (%)	5.8	-0.2	-3.7	0.5	13.0	18.5	24.1	18.3	14.7	13.1
ROCE (%)	10.7	1.9	-1.2	6.0	17.8	37.7	43.5	28.9	18.8	18.7
ROCE Adj(%)	10.7	-0.1	-0.2	0.3	17.0	21.2	26.4	20.9	17.4	15.7
ROIC (%)	7.0	-0.3	-5.5	-0.0	25.0	35.8	60.2	69.7	76.6	85.0
ROIC Adj (%)	7.0	-0.3	-5.5	-0.0	25.0	35.8	60.2	69.7	76.6	85.0
<b>Adj earnings numbers</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
EBITDA Adj	103	56	11	28	137	191	270	288	268	279
EBITDA Adj margin (%)	9.6	6.9	1.2	3.2	12.0	16.7	25.9	28.1	25.7	26.0
EBITDA lease Adj	103	56	11	28	137	191	270	288	268	279
EBITDA lease Adj margin (%)	9.6	6.9	1.2	3.2	12.0	16.7	25.9	28.1	25.7	26.0
EBITA Adj	55	-1	-26	-0	110	160	240	238	238	248
EBITA Adj margin (%)	5.1	-0.1	-3.0	-0.0	9.6	14.1	23.0	23.3	22.8	23.1
EBIT Adj	55	-1	-26	-0	110	160	240	238	238	248
EBIT Adj margin (%)	5.1	-0.1	-3.0	-0.0	9.6	14.1	23.0	23.3	22.8	23.1
Pretax profit Adj	47	-9	-22	-6	84	144	234	232	231	242
Net profit Adj	30	-1	-18	2	68	112	187	184	181	190
Net profit to shareholders Adj	30	-1	-18	2	68	112	187	184	181	190
Net Adj margin (%)	2.9	-0.1	-4.8	0.5	5.8	10.3	18.0	18.1	17.5	17.8

Source: ABG Sundal Collier, Company data

## North Media

<b>Cash Flow Statement (DKKm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
EBITDA	103	56	11	28	137	191	270	288	268	279
Net financial items	-7	-8	-21	-3	-27	-12	-6	-5	-5	-5
Paid tax	-17	3	6	-1	-17	-62	-85	-71	-55	-64
Non-cash items	7	-19	7	-14	0	0	0	0	0	0
Cash flow before change in WC	87	33	3	11	93	117	180	212	207	210
Change in WC	-3	2	-18	12	12	14	15	-7	-1	-1
<b>Operating cash flow</b>	<b>84</b>	<b>35</b>	<b>-14</b>	<b>23</b>	<b>105</b>	<b>130</b>	<b>195</b>	<b>205</b>	<b>207</b>	<b>209</b>
CAPEX tangible fixed assets	-26	-10	-7	-31	-26	-12	-14	-16	-16	-17
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	-24	-10	23	-11	-9	2	-4	-2	-2	-2
<b>Free cash flow</b>	<b>34</b>	<b>14</b>	<b>2</b>	<b>-19</b>	<b>70</b>	<b>120</b>	<b>177</b>	<b>187</b>	<b>189</b>	<b>191</b>
Dividend paid	4	2	0	0	28	28	72	5	5	5
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	35	35	-16	50	-49	-4	-6	99	22	50
<b>Balance Sheet (DKKm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Goodwill	72	62	39	39	39	39	39	39	39	39
Other intangible assets	68	53	16	16	14	14	17	7	6	4
Tangible fixed assets	292	275	267	259	247	250	237	206	194	181
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	93	67	63	89	95	86	78	77	76	75
Fixed assets	526	458	385	403	396	389	371	329	315	299
Inventories	0	11	6	6	4	5	4	4	4	5
Receivables	115	93	103	95	99	89	76	81	82	85
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	248	289	271	281	327	485	739	1,030	1,245	1,490
<b>Total assets</b>	<b>889</b>	<b>850</b>	<b>766</b>	<b>785</b>	<b>825</b>	<b>968</b>	<b>1,189</b>	<b>1,444</b>	<b>1,646</b>	<b>1,878</b>
Shareholders equity	527	521	460	497	539	671	879	1,135	1,336	1,567
Minority	5	1	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>532</b>	<b>522</b>	<b>460</b>	<b>498</b>	<b>539</b>	<b>671</b>	<b>879</b>	<b>1,135</b>	<b>1,336</b>	<b>1,567</b>
Long-term debt	132	139	132	125	127	123	118	118	118	118
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	0	0	0	0
Total other long-term liabilities	51	27	18	11	5	19	18	18	18	18
Short-term debt	6	7	7	7	5	11	8	8	8	8
Accounts payable	61	56	47	54	51	42	43	42	42	44
Other current liabilities	107	99	102	91	100	102	123	123	123	124
<b>Total liabilities and equity</b>	<b>889</b>	<b>850</b>	<b>766</b>	<b>785</b>	<b>825</b>	<b>968</b>	<b>1,189</b>	<b>1,444</b>	<b>1,646</b>	<b>1,878</b>
Net IB debt	-110	-143	-132	-149	-196	-351	-613	-903	-1,118	-1,363
Net IB debt excl. pension debt	-110	-143	-132	-149	-196	-351	-613	-903	-1,118	-1,363
Net IB debt excl. leasing	-110	-143	-132	-149	-196	-351	-613	-903	-1,118	-1,363
Capital invested	473	406	346	359	347	339	284	249	235	221
Working capital	-53	-51	-39	-44	-48	-50	-87	-80	-80	-78
<b>EV breakdown</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Market cap. diluted (m)	329	245	229	612	598	757	1,433	2,058	2,058	2,058
Net IB debt Adj	-110	-143	-132	-149	-196	-351	-613	-903	-1,118	-1,363
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-78	-55	-51	-21	-35	-26	-25	-24	-23	-22
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>140</b>	<b>47</b>	<b>46</b>	<b>441</b>	<b>367</b>	<b>379</b>	<b>795</b>	<b>1,130</b>	<b>916</b>	<b>672</b>
<b>Capital efficiency</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Total assets turnover (%)	118.6	92.5	109.0	116.0	142.2	127.1	96.9	77.9	67.4	61.0
Working capital/sales (%)	-5.0	-6.5	-5.1	-4.6	-4.0	-4.3	-6.5	-8.1	-7.7	-7.3
<b>Financial risk and debt service</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Net debt/equity	-0.21	-0.27	-0.29	-0.30	-0.36	-0.52	-0.70	-0.80	-0.84	-0.87
Net debt/market cap	-0.33	-0.52	-0.55	-0.36	-0.30	-0.56	-0.59	-0.44	-0.54	-0.66
Equity ratio (%)	59.9	61.4	60.1	63.4	65.3	69.4	73.9	78.6	81.2	83.4
Net IB debt adj./equity	-0.21	-0.27	-0.29	-0.30	-0.36	-0.52	-0.70	-0.80	-0.84	-0.87
Current ratio	2.09	2.42	2.45	2.53	2.77	3.74	4.69	6.43	7.64	8.98
EBITDA/net interest	15.43	7.13	0.53	8.88	5.08	16.43	49.16	56.18	51.38	51.98
Net IB debt/EBITDA	-1.07	-2.57	-12.14	-5.25	-1.43	-1.84	-2.27	-3.14	-4.18	-4.88
Net IB debt/EBITDA lease Adj	-1.07	-2.57	-12.14	-5.25	-1.43	-1.84	-2.27	-3.14	-4.18	-4.88
Interest cover	2.96	-0.02	-1.24	0.58	4.05	13.19	42.91	45.69	44.81	45.40

Source: ABG Sundal Collier, Company data

## North Media

Valuation and Ratios (DKKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Shares outstanding adj.	18	18	18	18	18	18	18	18	18	18
Fully diluted shares Adj	18	18	18	18	18	18	18	18	18	18
EPS	1.64	0.41	-1.22	1.54	3.87	11.33	17.22	14.01	10.93	12.61
Dividend per share Adj	0.2	0.1	0	0	1.5	2.0	5.0	5.0	5.0	5.0
EPS Adj	1.64	-0.05	-0.97	0.13	3.66	6.23	10.42	10.25	10.09	10.60
BVPS	28.57	28.21	24.95	26.95	29.19	37.38	48.96	63.22	74.39	87.25
BVPS Adj	21.20	24.71	22.78	23.96	26.40	34.58	46.22	60.63	71.90	84.86
Net IB debt / share	-6.0	-7.7	-7.2	-8.1	-10.6	-19.5	-34.1	-50.3	-62.3	-75.9
Share price	17.80	13.26	12.41	33.14	32.39	42.14	79.80	114.60	114.60	114.60
Market cap. (m)	329	245	229	612	598	757	1,433	2,058	2,058	2,058
<b>Valuation</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
P/E	10.9	32.6	-10.1	21.5	8.4	3.7	4.6	8.2	10.5	9.1
EV/sales	0.13	0.06	0.05	0.49	0.32	0.33	0.76	1.10	0.88	0.63
EV/EBITDA	1.4	0.8	4.2	15.5	2.7	2.0	2.9	3.9	3.4	2.4
EV/EBITA	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.7	3.9	2.7
EV/EBIT	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.7	3.9	2.7
Dividend yield (%)	1.2	0.8	0	0	4.8	4.7	6.3	4.4	4.4	4.4
FCF yield (%)	10.3	5.8	1.0	-3.1	11.7	15.8	12.3	9.1	9.2	9.3
Lease adj. FCF yield (%)	10.3	5.8	1.0	-3.1	11.7	15.8	12.3	9.1	9.2	9.3
P/BVPS	0.62	0.47	0.50	1.23	1.11	1.13	1.63	1.81	1.54	1.31
P/BVPS Adj	0.84	0.54	0.54	1.38	1.23	1.22	1.73	1.89	1.59	1.35
P/E Adj	10.9	-276.5	-12.8	257.5	8.8	6.8	7.7	11.2	11.4	10.8
EV/EBITDA Adj	1.4	0.8	4.2	15.5	2.7	2.0	2.9	3.9	3.4	2.4
EV/EBITA Adj	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.7	3.9	2.7
EV/EBIT Adj	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.7	3.9	2.7
EV/cap. employed	0.2	0.1	0.1	0.7	0.5	0.5	0.8	0.9	0.6	0.4
<b>Investment ratios</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Capex/sales	2.4	1.3	0.7	3.5	2.2	1.1	1.4	1.6	1.6	1.6
Capex/depreciation	53.7	18.3	17.7	109.8	93.5	40.3	47.4	32.4	54.3	54.3
Capex tangibles/tangible fixed assets	8.9	3.7	2.5	12.1	10.4	4.9	6.0	7.8	8.4	9.3
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite intai	25.8	1,028.0	1,555.6	49.7	33.9	15.2	16.8	38.0	30.0	44.8
Depreciation on tangibles/tangibles	10.8	11.1	8.7	7.9	9.4	11.4	12.0	22.7	14.7	16.2

Source: ABG Sundal Collier, Company data

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