

Niloerngruppen

Customer destocking signals are appearing

- Retailers' underlying operations still weak...
- ...but destocking is coming
- '23e-'25e EBIT down 6-5%

What to look for in Q2'23e

Some retailers that have reported Q2'23 figures have showed that inventories are starting to come down: that is, all else equal, positive for business momentum in the sector. However, we expect that a destocking of inventories will take time, and we are therefore cautious with extrapolating a single data point to a multi-quarter period. We continue to believe that Q2'23e, and to some extent H2'23e, will be difficult. Therefore, we cut Q2'23e sales by 4% and EBIT by 11%, implying -23% org. growth y-o-y and an EBIT margin of 10.6%. The order intake could once again decline sequentially by low-to-mid-single digits, to SEK 210m-215m, given that clients are still overstocked. On a technical note, we are more confident regarding the direction of the order book (i.e. that we expect a decline) than the magnitude of the decline.

Estimate changes

We cut '23e-'25e sales by ~1% and '23e-'25e EBIT by 6-5%. These changes imply that y-o-y org. growth in '23e is -13% and 4% for both '24e and '25e. Given that we have seen few signals of inventories improving, we reduce our gross margin estimates by 30bps-20bps for '23e-'25e, and increase opex by 20bps, meaning that we reduce EBIT margins by 50bps-40bps. Notwithstanding our changes, we continue to believe that the company's nearshoring initiatives and continued investments should make Niloerngruppen a more attractive partner to retailers in the coming years.

Valuation

Our new estimates imply that Niloerngruppen is trading at '23e-'24e EV/EBIT of ~9-7x. We note also that the company is trading at an NTM EV/EBIT level that is ~25% below the corresponding five-year median.

Analyst(s): nikola.kalanoski@abgsc.se, +46 8 566 286 04
benjamin.wahlstedt@abgsc.se, +46 8 566 286 73

SEKm	2021	2022	2023e	2024e	2025e
Sales	788	943	868	918	955
EBITDA	145	166	111	132	140
EBITDA margin (%)	18.5	17.6	12.7	14.4	14.6
EBIT adj.	120	136	81	101	108
EBIT adj. margin (%)	15.2	14.5	9.3	11.1	11.3
Pretax profit	117	132	73	95	102
EPS	7.71	8.85	4.90	6.32	6.80
EPS adj.	7.71	8.85	4.90	6.32	6.80
Sales growth (%)	27.5	19.6	-7.9	5.7	4.0
EPS growth (%)	162.2	14.8	-44.6	29.0	7.6

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Retail

Estimate changes (%)

	2023e	2024e	2025e
Sales	-0.7	-1.1	-1.1
EBIT	-6.0	-4.5	-4.8
EPS	-6.5	-4.8	-5.0

Source: ABG Sundal Collier

NIL.B-SE/NILB SS

Share price (SEK) 10/7/2023 63.60

MCap (SEKm)	725
MCap (EURm)	56
No. of shares (m)	10.4
Free float (%)	77.1
Av. daily volume (k)	3

Next event Q2 Report 14 July 2023

Performance



	2023e	2024e	2025e
P/E (x)	13.0	10.1	9.3
P/E adj. (x)	13.0	10.1	9.3
P/BVPS (x)	2.18	2.09	2.00
EV/EBITDA (x)	6.4	5.5	5.3
EV/EBIT adj. (x)	8.8	7.2	6.8
EV/sales (x)	0.82	0.79	0.77
ROE adj. (%)	16.8	21.2	21.8
Dividend yield (%)	7.9	8.6	9.4
FCF yield (%)	8.3	7.8	10.2
Le. adj. FCF yld. (%)	6.2	5.7	8.0
Net IB debt/EBITDA (x)	-0.1	0.0	0.1
Le. adj. ND/EBITDA (x)	-0.3	-0.1	-0.1

Disclosures and analyst certifications are located on pages 8-9 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.

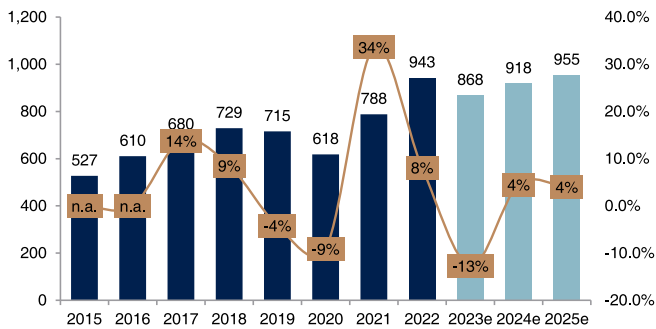
Company description

Nilörngruppen is one of Europe's leading label and branding companies in the fashion and apparel industry. The company adds value to trademarks through branding and design of labels, packaging etc. Nilörn delivers 1.5+ billion labels per year. In 2021 group sales amounted to SEK 788m with an adjusted EBIT of SEK 120m, yielding a margin of 15.2%. The shares are listed on OMX Small Cap since 2018.

Risks

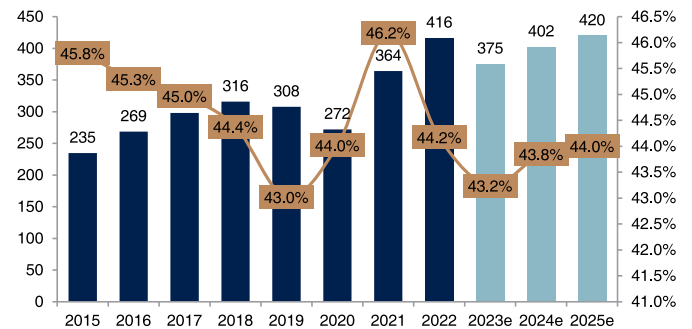
General downturn in the apparel industry, tougher environment for the fashion industry's middle-segment customers, price pressure.

Sales (SEKm)



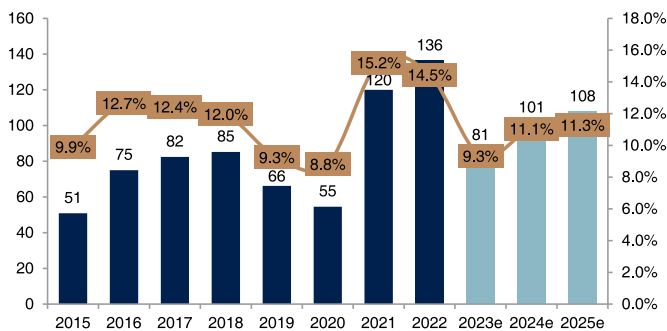
Source: ABG Sundal Collier, Company data.

Gross profit (lhs) and margin (rhs) (SEKm)



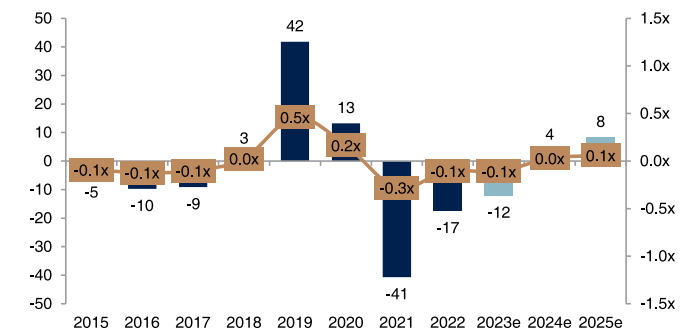
Source: ABG Sundal Collier, Company data.

Adj. EBIT (lhs) and margin (rhs) (SEKm)



Source: ABG Sundal Collier, Company data.

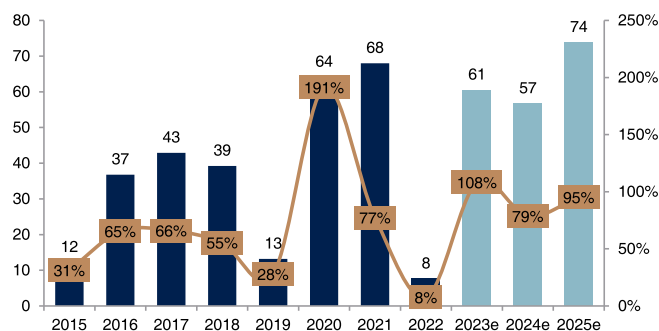
Net debt (lhs) and leverage (rhs) (SEKm)



Source: ABG Sundal Collier, Company data.

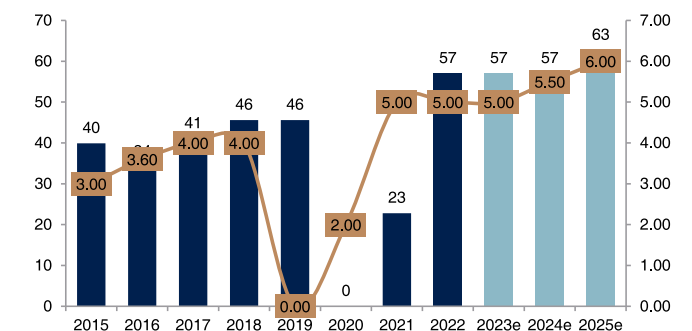
Footnote: Negative figures equivalent to net cash position.

FCF (lhs) and cash conversion (rhs) (SEKm)



Source: ABG Sundal Collier, Company data.

Dividend (lhs) and DPS (rhs) (SEKm)



Source: ABG Sundal Collier, Company data.

Estimate changes

Swedish consumer data is at its most pessimistic level since at least 1996 (see chart below), representing a gloomy statistic for retailers. Although the decline appears to have paused around October 2022, we still have too few data points to draw any conclusion about whether or not it is over. Regardless, we assess that this could likely lead to weak H1'23e figures, which we believe are reflected in our estimates given the current facts and circumstances.

Consumer Confidence Indicator Sweden



Source: National Institute of Economic Research.

Footnote: Index mean = 100.

Annual estimate changes (SEKm)

	Old estimates			New estimates			Percentage change		
	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Net sales	874	928	965	868	918	955	-1%	-1%	-1%
Gross profit	381	408	426	375	402	420	-1%	-1%	-2%
Adj. EBIT	86	106	113	81	101	108	-6%	-4%	-5%
EBIT	86	106	113	81	101	108	-6%	-4%	-5%
Net profit	60	76	82	56	72	78	-7%	-5%	-5%
Margins									
Gross margin	43.6%	44.0%	44.2%	43.2%	43.8%	44.0%	-0.3 pp.	-0.2 pp.	-0.2 pp.
EBITDA	13.2%	14.7%	15.0%	12.7%	14.4%	14.6%	-0.5 pp.	-0.4 pp.	-0.4 pp.
EBIT	9.9%	11.5%	11.7%	9.3%	11.1%	11.3%	-0.5 pp.	-0.4 pp.	-0.4 pp.
Adj. EBIT	9.9%	11.5%	11.7%	9.3%	11.1%	11.3%	-0.5 pp.	-0.4 pp.	-0.4 pp.

Source: ABG Sundal Collier.

Quarterly detailed estimates (SEKm)

SEKm	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e
Net sales	175	175	203	234	242	269	232	199	221	227	223	197
COGS	-94	-92	-111	-128	-136	-151	-128	-112	-126	-130	-126	-111
Gross profit	81	83	93	106	106	118	104	88	95	97	97	86
Opex	-48	-54	-57	-59	-59	-66	-59	-66	-71	-66	-67	-60
EBITDA	33	29	36	47	47	52	45	21	24	31	29	26
D&A	-6	-6	-7	-7	-7	-8	-8	-7	-7	-7	-7	-7
EBIT	27	23	29	40	40	45	37	14	17	24	22	19
Net financials	-1	-1	-1	-1	-1	-1	0	-2	-2	-2	-2	-2
PTP	26	22	29	39	39	44	37	12	14	22	20	17
Tax	-7	-6	-8	-9	-11	-8	-9	-3	-3	-5	-5	-4
Net profit	20	17	21	30	28	36	28	9	11	16	15	13
Non-recurring items	0	0	0	0	0	0	0	0	0	0	0	0
Adj. EBIT	27	23	29	40	40	45	37	14	17	24	22	19
Adj. EBITDA	33	29	36	47	47	52	45	21	24	31	29	26
Growth (y-o-y)												
Net sales	12.7%	23.1%	38.4%	35.2%	38.3%	53.6%	14.0%	-15.0%	-8.7%	-15.6%	-4.1%	-1.0%
Organic (ABGSCe)	24.8%	35.6%	38.7%	35.5%	28.6%	38.7%	1.3%	-24.1%	-12.9%	-23.0%	-8.0%	-4.0%
FX (ABGSCe)	-12.1%	-12.5%	-0.4%	-0.3%	9.7%	14.8%	12.8%	9.1%	3.2%	6.5%	2.9%	1.7%
M&A (ABGSCe)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.9%	1.1%	1.3%
Margins												
Gross margin	46.4%	47.6%	45.7%	45.4%	43.8%	43.9%	45.0%	44.0%	43.0%	42.7%	43.5%	43.8%
EBITDA margin	19.0%	16.8%	17.6%	20.1%	19.4%	19.5%	19.6%	10.6%	11.0%	13.6%	13.2%	13.2%
Adj. EBITDA margin	19.0%	16.8%	17.6%	20.1%	19.4%	19.5%	19.6%	10.6%	11.0%	13.6%	13.2%	13.2%
EBIT margin	15.4%	13.2%	14.4%	17.1%	16.6%	16.6%	16.0%	7.2%	7.6%	10.4%	9.9%	9.4%
Adj. EBIT margin	15.4%	13.2%	14.4%	17.1%	16.6%	16.6%	16.0%	7.2%	7.6%	10.4%	9.9%	9.4%
Net margin	11.2%	9.5%	10.2%	12.9%	11.5%	13.3%	12.1%	4.6%	5.0%	7.2%	6.9%	6.5%

Source: ABG Sundal Collier, Company data.

Annual detailed estimates (SEKm)

SEKm	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Net sales	527	610	680	729	715	618	788	943	868	918	955
COGS	-278	-324	-365	-396	-408	-346	-424	-526	-493	-515	-534
Gross profit	235	269	298	316	308	272	364	416	375	402	420
OPEX	-180	-189	-209	-222	-217	-196	-219	-250	-265	-270	-280
EBITDA	55	80	89	94	91	77	145	166	111	132	140
D&A	-4	-5	-6	-8	-25	-26	-26	-30	-29	-30	-32
EBIT	51	75	82	85	66	51	120	136	81	101	108
Net financials	-1	-1	0	-1	-3	-4	-3	-4	-8	-7	-6
PTP	50	74	82	84	63	47	117	132	73	95	102
Tax	-11	-18	-17	-13	-16	-14	-29	-31	-18	-23	-24
Net profit	39	56	65	71	47	34	88	101	56	72	78
Non-recurring items	0	0	0	0	0	-4	0	0	0	0	0
Adj. EBIT	51	75	82	85	66	55	120	136	81	101	108
Adj. EBITDA	55	80	89	94	91	80	145	166	111	132	140
Growth (y-o-y)											
Net sales	12.0%	15.7%	11.7%	7.2%	-1.9%	-13.6%	27.5%	19.6%	-7.9%	5.7%	4.0%
Organic (ABGSCe)	n.a.	n.a.	13.8%	8.5%	-4.2%	-9.1%	33.6%	8.1%	-12.7%	4.5%	4.0%
FX (ABGSCe)	n.a.	n.a.	-3.4%	-1.1%	4.6%	-4.5%	-6.1%	11.5%	3.8%	1.2%	0.0%
M&A (ABGSCe)	n.a.	n.a.	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%
Margins											
Gross margin	45.8%	45.3%	45.0%	44.4%	43.0%	44.0%	46.2%	44.2%	43.2%	43.8%	44.0%
EBITDA margin	10.4%	13.0%	13.0%	12.8%	12.7%	12.4%	18.5%	17.6%	12.7%	14.4%	14.6%
Adj. EBITDA margin	10.4%	13.0%	13.0%	12.8%	12.7%	13.0%	18.5%	17.6%	12.7%	14.4%	14.6%
EBIT margin	9.9%	12.7%	12.4%	12.0%	9.3%	8.2%	15.2%	14.5%	9.3%	11.1%	11.3%
Adj. EBIT margin	9.9%	12.7%	12.4%	12.0%	9.3%	8.8%	15.2%	14.5%	9.3%	11.1%	11.3%
Net margin	7.4%	9.2%	9.6%	9.7%	6.6%	5.4%	11.1%	10.7%	6.4%	7.9%	8.1%

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sales	610	680	729	715	618	788	943	868	918	955
COGS	-324	-365	-396	-408	-346	-424	-526	-493	-515	-534
Gross profit	286	316	333	308	272	364	416	376	403	420
Other operating items	-206	-226	-238	-215	-196	-219	-250	-265	-271	-281
EBITDA	80	89	95	93	77	145	166	111	132	140
Depreciation and amortisation	-5	-6	-8	-25	-26	-26	-30	-29	-30	-32
of which leasing depreciation	0	0	0	-15	-14	-15	-18	-16	-16	-17
EBITA	75	83	87	68	51	120	136	81	101	108
EO Items	0	0	0	0	-4	0	0	0	0	0
Impairment and PPA amortisation	-0	-1	-2	-2	0	0	0	0	0	0
EBIT	75	82	85	66	51	120	136	81	101	108
Net financial items	-1	-0	-1	-3	-4	-3	-4	-8	-7	-6
Pretax profit	74	82	84	63	47	117	132	73	95	102
Tax	-18	-17	-13	-16	-14	-29	-31	-18	-23	-24
Net profit	56	65	71	47	34	88	101	56	72	78
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	56	65	71	47	34	88	101	56	72	78
EPS	4.93	5.70	6.20	4.14	2.94	7.71	8.85	4.90	6.32	6.80
EPS adj.	4.95	5.76	6.36	4.31	3.27	7.71	8.85	4.90	6.32	6.80
Total extraordinary items after tax	0	0	0	0	-3	0	0	0	0	0
Leasing payments	0	0	0	-15	-14	-15	-18	-16	-16	-17
Tax rate (%)	24.0	20.9	15.7	25.1	28.8	24.7	23.8	23.8	24.0	24.0
Gross margin (%)	46.9	46.4	45.7	43.0	44.0	46.2	44.2	43.2	43.9	44.0
EBITDA margin (%)	13.1	13.1	13.1	13.0	12.4	18.5	17.6	12.7	14.4	14.6
EBITA margin (%)	12.3	12.2	11.9	9.5	8.2	15.2	14.5	9.3	11.1	11.3
EBIT margin (%)	12.3	12.1	11.7	9.3	8.2	15.2	14.5	9.3	11.1	11.3
Pre-tax margin (%)	12.1	12.1	11.5	8.8	7.6	14.8	14.0	8.5	10.3	10.7
Net margin (%)	9.2	9.6	9.7	6.6	5.4	11.1	10.7	6.4	7.9	8.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	15.8	11.5	7.2	-1.9	-13.6	27.5	19.6	-7.9	5.7	4.0
EBITDA growth (%)	44.7	11.9	6.8	-2.9	-17.3	89.9	14.2	-33.5	19.3	5.8
EBITA growth (%)	47.3	10.5	4.8	-21.8	-25.4	136.4	13.6	-40.5	25.1	6.2
EBIT growth (%)	47.6	9.9	3.4	-22.4	-23.3	NM	13.6	-40.5	25.1	6.2
Net profit growth (%)	44.0	15.6	8.8	-33.2	-29.1	162.2	14.8	-44.6	29.0	7.6
EPS growth (%)	44.0	15.6	8.8	-33.2	-29.1	162.2	14.8	-44.6	29.0	7.6
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	44.8	44.6	42.3	25.7	16.9	36.0	33.0	16.8	21.2	21.8
ROE adj. (%)	45.0	45.1	43.4	26.7	18.3	36.0	33.0	16.8	21.2	21.8
ROCE (%)	49.5	46.7	41.5	25.0	17.3	38.0	34.8	19.0	23.4	24.0
ROCE adj. (%)	49.6	47.1	42.4	25.7	18.6	38.0	34.8	19.0	23.4	24.0
ROIC (%)	48.5	48.2	44.8	22.2	14.5	39.2	37.6	19.4	23.0	22.7
ROIC adj. (%)	48.5	48.2	44.8	22.2	15.6	39.2	37.6	19.4	23.0	22.7
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	80	89	95	93	80	145	166	111	132	140
EBITDA adj. margin (%)	13.1	13.1	13.1	13.0	13.0	18.5	17.6	12.7	14.4	14.6
EBITDA lease adj.	80	89	95	77	66	130	149	94	115	123
EBITDA lease adj. margin (%)	13.1	13.1	13.1	10.8	10.7	16.5	15.8	10.8	12.6	12.9
EBITA adj.	75	83	87	68	55	120	136	81	101	108
EBITA adj. margin (%)	12.3	12.2	11.9	9.5	8.8	15.2	14.5	9.3	11.1	11.3
EBIT adj.	75	82	85	66	55	120	136	81	101	108
EBIT adj. margin (%)	12.3	12.1	11.7	9.3	8.8	15.2	14.5	9.3	11.1	11.3
Pretax profit Adj.	74	83	86	65	51	117	132	73	95	102
Net profit Adj.	56	66	73	49	36	88	101	56	72	78
Net profit to shareholders adj.	56	66	73	49	36	88	101	56	72	78
Net adj. margin (%)	9.2	9.7	10.0	6.9	5.9	11.1	10.7	6.4	7.9	8.1

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA	80	89	95	93	77	145	166	111	132	140
Net financial items	-1	-0	-1	-3	-4	-3	-4	-8	-7	-6
Paid tax	-18	-20	-15	-14	-10	-13	-33	-15	-23	-24
Non-cash items	-0	2	-1	-16	-13	-15	-24	-4	0	0
Cash flow before change in WC	61	72	78	60	49	114	105	84	103	109
Change in working capital	-7	-6	-18	4	26	-36	-82	9	0	-9

Cash Flow (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Operating cash flow	55	66	60	63	75	79	23	93	103	100
Capex tangible fixed assets	-15	-11	-16	-44	-5	-5	-10	-28	-41	-21
Capex intangible fixed assets	-3	-12	-5	-6	-5	-6	-7	-4	-5	-5
Acquisitions and Disposals	0	1	-8	-1	1	-1	1	0	0	0
Free cash flow	37	44	32	12	65	67	7	60	57	74
Dividend paid	-34	-41	-46	-46	0	-23	-57	-57	-57	-63
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	-15	-15	-15	-16	-16	-16
Other non-cash items	2	1	1	-55	27	23	41	-1	0	0
Balance Sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	3	15	17	21	23	26	39	44	49	54
Tangible fixed assets	47	48	64	160	93	99	100	116	143	150
Right-of-use asset	0	0	0	0	38	35	23	18	17	16
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	50	63	80	181	155	159	162	178	209	219
Inventories	89	110	108	119	107	146	212	187	193	205
Receivables	80	81	88	66	93	135	127	148	151	157
Other current assets	17	14	27	14	0	0	0	0	0	0
Cash and liquid assets	35	45	38	32	54	116	113	106	91	86
Total assets	271	313	341	412	409	556	614	619	644	668
Shareholders equity	138	154	181	187	210	278	333	333	348	362
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	138	154	181	187	210	278	333	333	348	362
Long-term debt	0	0	0	7	10	27	25	25	25	25
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	41	56	34	22	17	17	17
Total other long-term liabilities	5	1	2	4	4	6	7	15	15	15
Short-term debt	26	36	40	74	2	14	48	52	52	52
Accounts payable	53	62	70	54	0	0	0	0	0	0
Other current liabilities	50	60	48	46	128	196	178	176	186	196
Total liabilities and equity	271	313	341	412	409	556	614	619	644	668
Net IB debt	-10	-9	2	90	13	-41	-17	-12	4	8
Net IB debt excl. pension debt	-10	-9	2	90	13	-41	-17	-12	4	8
Net IB debt excl. leasing	-10	-9	2	48	-43	-75	-39	-30	-14	-9
Capital employed	163	190	221	309	277	354	429	427	442	457
Capital invested	128	145	183	276	223	238	316	320	351	371
Working capital	83	83	105	99	72	84	161	158	158	167
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	725	725	725	725	725	725	725	725	725	725
Net IB debt adj.	-10	-9	2	90	13	-41	-17	-12	4	8
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	-	-	-	-	-	-	-	-	-	-
EV	715	716	728	815	738	685	708	713	729	733
Total assets turnover (%)	242.4	233.1	223.0	189.9	150.5	163.3	161.1	140.9	145.4	145.6
Working capital/sales (%)	12.9	12.2	12.9	14.2	13.8	9.9	13.0	18.4	17.2	17.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-7.2	-6.1	1.4	48.0	6.3	-14.6	-5.2	-3.6	1.1	2.3
Net debt / market cap (%)	-1.4	-1.3	0.3	12.4	1.8	-5.6	-2.4	-1.7	0.5	1.1
Equity ratio (%)	50.8	49.2	53.0	45.3	51.3	50.0	54.3	53.8	54.0	54.3
Net IB debt adj. / equity (%)	-7.2	-6.1	1.4	48.0	6.3	-14.6	-5.2	-3.6	1.1	2.3
Current ratio	1.72	1.58	1.65	1.33	1.95	1.88	2.00	1.93	1.82	1.81
EBITDA/net interest	74.4	535.3	68.6	30.0	20.7	43.5	41.6	14.4	20.0	24.7
Net IB debt/EBITDA (x)	-0.1	-0.1	0.0	1.0	0.2	-0.3	-0.1	-0.1	0.0	0.1
Net IB debt/EBITDA lease adj. (x)	-0.1	-0.1	0.0	0.6	-0.6	-0.6	-0.3	-0.3	-0.1	-0.1
Interest coverage	70.1	497.7	62.6	22.0	13.7	35.9	34.1	10.6	15.4	19.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Actual shares outstanding	11	11	11	11	11	11	11	11	11	11
Actual shares outstanding (avg)	11	11	11	11	11	11	11	11	11	11

Share Data (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	3.60	4.00	4.00	0.00	2.00	5.00	5.00	5.00	5.50	6.00
Reported earnings per share	4.93	5.70	6.20	4.14	2.94	7.67	8.85	4.90	6.32	6.80

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Shares outstanding adj.	11	11	11	11	11	11	11	11	11	11
Diluted shares adj.	11	11	11	11	11	11	11	11	11	11
EPS	4.93	5.70	6.20	4.14	2.94	7.71	8.85	4.90	6.32	6.80
Dividend per share	3.60	4.00	4.00	0.00	2.00	5.00	5.00	5.00	5.50	6.00
EPS adj.	4.95	5.76	6.36	4.31	3.27	7.71	8.85	4.90	6.32	6.80
BVPS	12.08	13.50	15.85	16.37	18.40	24.40	29.22	29.16	30.49	31.79
BVPS adj.	11.83	12.21	14.40	14.51	16.34	22.16	25.84	25.28	26.20	27.09
Net IB debt/share	-0.87	-0.82	0.22	7.86	1.16	-3.57	-1.53	-1.06	0.34	0.73
Share price	63.60	63.60	63.60	63.60	63.60	63.60	63.60	63.60	63.60	63.60
Market cap. (m)	725	725	725	725	725	725	725	725	725	725
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	12.9	11.2	10.3	15.4	21.6	8.3	7.2	13.0	10.1	9.3
EV/sales (x)	1.17	1.05	1.00	1.14	1.19	0.87	0.75	0.82	0.79	0.77
EV/EBITDA (x)	9.0	8.0	7.6	8.8	9.6	4.7	4.3	6.4	5.5	5.3
EV/EBITA (x)	9.5	8.6	8.4	12.0	14.5	5.7	5.2	8.8	7.2	6.8
EV/EBIT (x)	9.5	8.7	8.5	12.3	14.5	5.7	5.2	8.8	7.2	6.8
Dividend yield (%)	5.7	6.3	6.3	0.0	3.1	7.9	7.9	7.9	8.6	9.4
FCF yield (%)	5.1	6.0	4.3	1.6	8.9	9.3	0.9	8.3	7.8	10.2
Le. adj. FCF yld. (%)	5.1	6.0	4.3	1.6	6.8	7.1	-1.2	6.2	5.7	8.0
P/BVPS (x)	5.26	4.71	4.01	3.88	3.46	2.61	2.18	2.18	2.09	2.00
P/BVPS adj. (x)	5.26	4.71	4.01	3.88	3.46	2.61	2.18	2.18	2.09	2.00
P/E adj. (x)	12.8	11.0	10.0	14.8	19.4	8.3	7.2	13.0	10.1	9.3
EV/EBITDA adj. (x)	9.0	8.0	7.6	8.8	9.2	4.7	4.3	6.4	5.5	5.3
EV/EBITA adj. (x)	9.5	8.6	8.4	12.0	13.5	5.7	5.2	8.8	7.2	6.8
EV/EBIT adj. (x)	9.5	8.7	8.5	12.3	13.5	5.7	5.2	8.8	7.2	6.8
EV/CE (x)	4.4	3.8	3.3	2.6	2.7	1.9	1.7	1.7	1.6	1.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.9	3.4	2.8	7.0	1.7	1.4	1.8	3.7	5.0	2.7
Capex/depreciation	3.9	3.7	2.5	5.3	0.9	1.0	1.4	2.5	3.3	1.7
Capex tangibles / tangible fixed assets	32.7	22.5	24.3	27.3	5.6	4.8	10.3	24.1	28.9	14.3
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	9.41	11.58	10.24	4.72	12.66	10.52	12.30	11.22	9.73	10.07

Source: ABG Sundal Collier, Company Data

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Norway Tel: +47 22 01 60 00 Fax: +47 22 01 60 60	Sweden Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	Denmark Tel: +45 35 46 61 00 Fax: +45 35 46 61 10	UK Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	USA Tel: +1 212 605 3800 Fax: +1 212 605 3801	Germany Tel +49 69 96 86 96 0 Fax +49 69 96 86 96 99	#40-07, Singapore 049315 Tel +65 6808 6082