

Svedbergs

Seeing the full impact of Thebalux

- Q4 report due 11 February
- We forecast Q4 net sales of SEK 520m & EBITA of SEK 78m
- We reiterate our fair value range of SEK 39-55

Macro outlook keeps improving

Housing transactions are growing again in the Nordics, and are now +7% LTM. While the primary market is still sluggish, as evidenced by the low number of build starts, we believe this could support Nordic growth into 2025. We see a positive trend in the UK, where CPA (Construction Products Association) market estimates are becoming gradually more optimistic, and the trade organisation forecasts a market recovery in 2025 with growth of 3%. We expect that macro improvements have yet to reach Svedbergs Group's market as of Q4'24e, however, where we expect an organic decline of 4%. Thebalux contributes structural growth for net sales of SEK 520m, +13% y-o-y. We expect Roper Rhodes' price hikes to be in comps for broadly flat gross margins, but Thebalux' better opex efficiency means that we forecast SEK 78m in EBITA, +32% y-o-y (+19m y-o-y, of which SEK 17m is attributable to the inclusion of Thebalux).

Limited estimate revisions, -2% for '24e-'26e

We make limited estimate revisions in this note, raising growth forecasts for Roper Rhodes on the back of more favourable CPA market estimates. Looking ahead, improving housing macro data supports our 5% '25e organic growth estimate, and Svedbergs Group's balance sheet looks to be able to support another acquisition within a couple of quarters, with an estimated 1.4x ND/EBITDA in Q4'25 following a full earn-out payment (estimated at SEK 168m) to Roper Rhodes' previous owners.

Fair value range of SEK 39-55 reiterated

We reiterate our fair value range of SEK 39-55 in this note, making only minimal estimate revisions. Our fair value range corresponds to 7-10x '25e EV/EBITDA, slightly above its two-year trading span of 6.5x-8x NTM EV/EBITDA, as we expect that better momentum in 2025 could alleviate a degree of market uncertainty.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	1,833	1,824	2,167	2,296	2,390
EBITDA	291	274	368	402	426
EBITDA margin (%)	15.9	15.0	17.0	17.5	17.8
EBIT adj.	239	229	294	329	352
EBIT adj. margin (%)	13.0	12.6	13.5	14.3	14.7
Pretax profit	203	160	217	273	311
EPS	4.66	3.37	3.07	3.91	4.45
EPS adj.	4.82	3.63	3.08	3.91	4.45
Sales growth (%)	111.0	-0.5	18.8	6.0	4.1
EPS growth (%)	71.8	-27.7	-8.8	27.3	13.9

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Consumer Goods

Estimate changes (%)

	2024e	2025e	2026e
Sales	-0.5	0.0	-0.6
EBIT	-0.7	-1.6	-2.1
EPS	-1.0	-1.0	-2.3

Source: ABG Sundal Collier

SVED.B-SE/SVEDB SS

Share price (SEK)	7/1/2025	40.40
Fair value range		39.0-55.0

MCap (SEKm)	2,140
MCap (EURm)	186
No. of shares (m)	53.0
Free float (%)	52.0
Av. daily volume (k)	20

Next event Q4 Report 11 February 2025

Performance



Disclosures and analyst certifications are located on pages 11-12 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

Svedbergs is a premium bathroom manufacturer with a Nordic market share of 7%. The company supplies bathroom furnishings through its subsidiaries Svedbergs, Macro Design, Cassoe, Thebalux and Roper Rhodes. The group’s strategy is to gain market share through both organic and acquisition-driven growth. Svedbergs aims to achieve annual revenue growth of 10% (including M&A) and an EBITA margin of at least 15%.

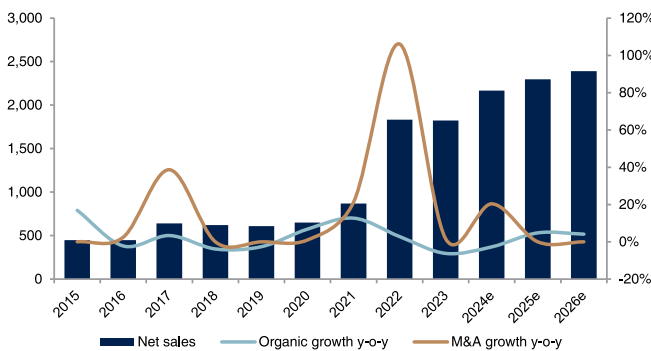
[Sustainability information](#)

Risks

M&A activities can be a risk to the company. With the ambitious EBITA margin target of 15%, we expect the criterion for acquisitions to be rather strict. With the M&A focus in place, this can lead to 1) high acquisition multiples 2) a price focus leading to a lower quality acquisition or 3) resources spent on M&A processes that ends up leading nowhere. Further, the company is exposed to FX and raw material prices, which have short-term effects on margins.

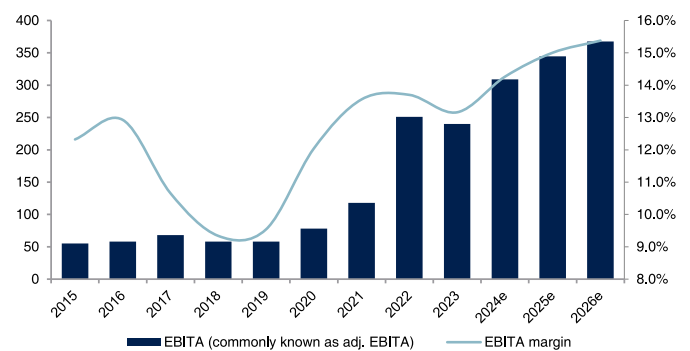
Svedbergs in six charts

Sales stem from acquired and organic growth



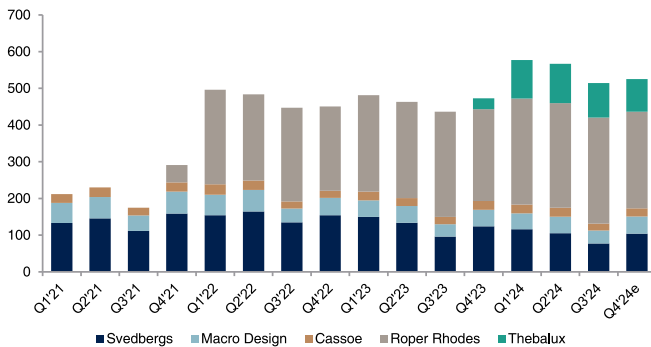
Source: ABG Sundal Collier, Company data

Earnings have ramped up



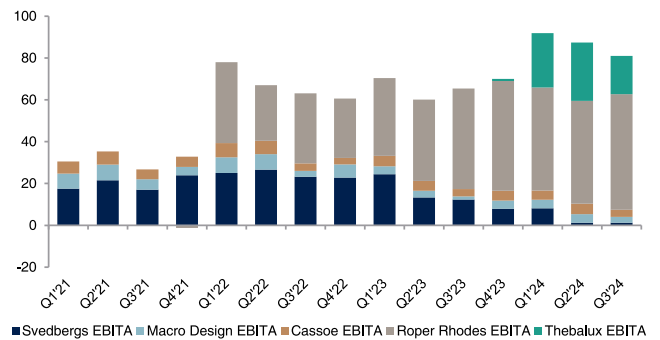
Source: ABG Sundal Collier, company data

Acquisitions have broadened the sales footprint...



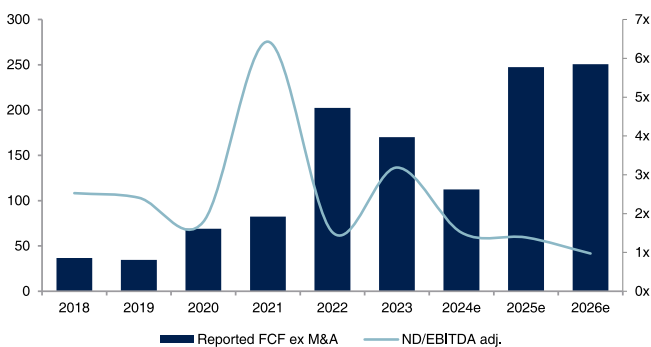
Source: ABG Sundal Collier, Company data

...and offset the soft Nordic market



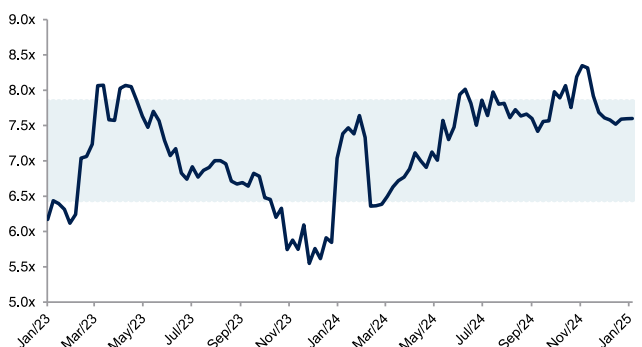
Source: ABG Sundal Collier, company data

There is room for further acquired growth



Source: ABG Sundal Collier, company data

Svedbergs NTM EV/EBITA (Factset consensus)

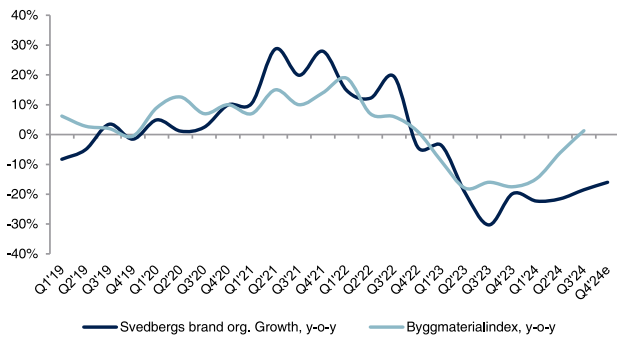


Source: ABG Sundal Collier, Factset

Swedish building macro update

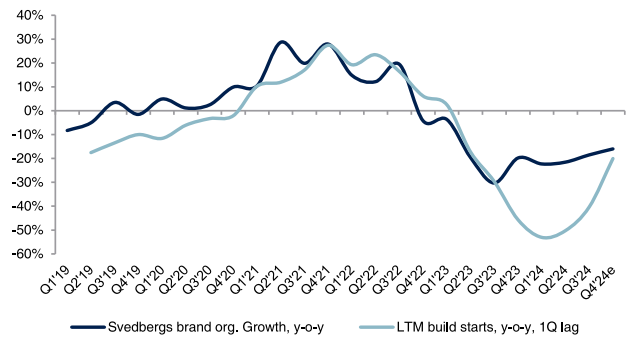
As in previous updates, we see a recovery in the Swedish construction market across all data points. In the secondary market, transaction volume growth of 7% LTM is supportive for renovations, while the LTM trend for housing starts is moving in the right direction. The weak performance of the Svedbergs brand in 2023-2024 is largely explained by the lack of construction projects, in our view, and a recovery in construction starts could support the segment towards the end of 2025. Before 2023, we estimate that the project share of sales will be around 15%. The rest of the business is most closely correlated with the Swedish Byggmateriindex, in our view, and we see the DIY market growing again in the Q3 data. Production problems at Svedberg's production plant mean that this growth has not yet been captured, but we believe that the underlying trend could be positive from here.

DIY materials sentiment looking slightly better



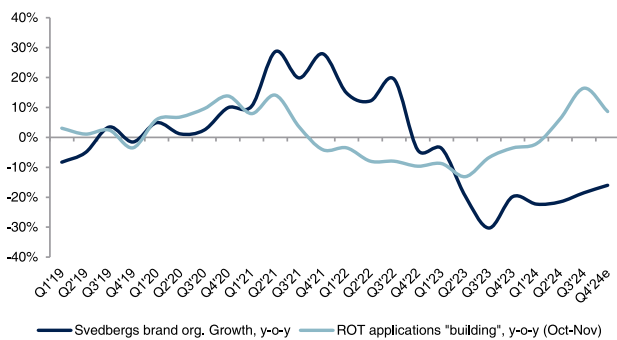
Source: ABG Sundal Collier, Byggmateriindex, company data

Decent correlation with build starts



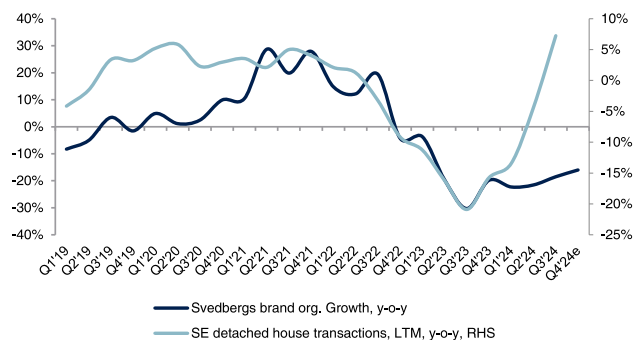
Source: ABG Sundal Collier, Sweden Statistics, company data

ROT applications trending better



Source: ABG Sundal Collier, Swedish Tax authority, company data

It is possible the trough in transactions is behind us



Source: ABG Sundal Collier, Sweden Statistics, company data

UK building macro update

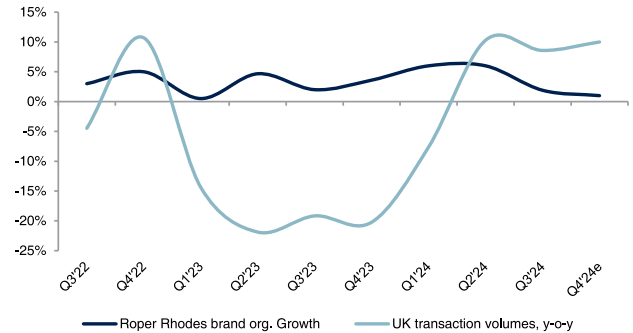
We track the Construction Products' Association's RM&I (Repair, Maintenance, Improvement) forecasts for the UK market. In the final 2024 update published in October, it is suggested that both the 2024 and 2025 outlooks have improved slightly, driven by real wage improvements and lower interest rates. We also have taken a first look at the CPA forecast for 2026 growth, which calls for 1pp of market growth acceleration vs 2025. Our forecasts reflect continued stronger performance for Roper Rhodes than for the market.

Roper Rhodes outperforms a soft market

CPA RM&I forecasts by date of publishing					
	Oct-23	Jan-24	Apr-24	Jul-24	Oct-24
2023	-11%				
2024	0%	-4%	-4%	-6%	-4%
2025		3%	"recovery"	2%	3%
2026					4%

Source: ABG Sundal Collier, Construction Products' Association

We forecast continued outperformance in the UK



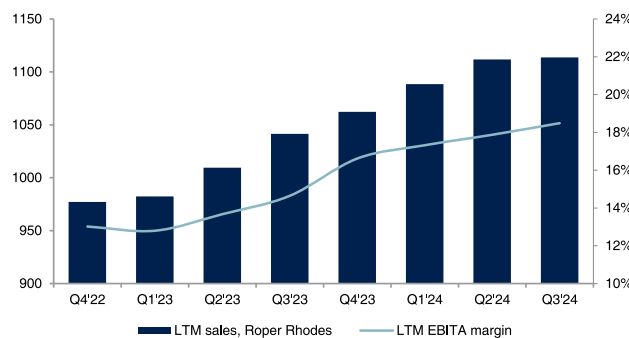
Source: ABG Sundal Collier, HM Revenue and Customs, UK

Footnote: The UK transaction volume figure is reported for October, ABGSCe for Nov-Dec

Highlighting Svedbergs Group's M&A affinity

Svedbergs Group, like many other companies, was active in mergers and acquisitions during 2021. Where Svedbergs Group perhaps differs is in the successful integration of these acquisitions. Since the addition of Roper Rhodes to the group, its EBITA margins have widened by 5pp, while also growing at a CAGR of ~7% in a market that is forecast by CPA to decline by 11% in 2023 and a further 4% in 2024. This is despite the fact that Roper Rhodes' business model, which is largely based on dropshipping, bears little resemblance to the business model of e.g. Svedbergs, where products are manufactured in-house. This observation supports our positive view of the acquisition of Thebalux, which is operationally closer to the Svedbergs brand. This could mean that synergy effects are more apparent, for example when comparing quoted prices for key production materials. It is also worth noting that the Svedbergs Group has been able to achieve these gains without interfering in the day-to-day operations of Roper Rhodes, but rather by inviting it to group meetings with other brand CEOs and, for example, by using the purchasing terms used by other group companies.

Roper Rhodes' margins are up 5pp since inclusion



Source: ABG Sundal Collier, company data

Estimate changes

We make minor estimate revisions in this note for a total EBITA impact of -2% for '25e-'26e. We adjust growth estimates slightly to better align Roper Rhodes' growth with CPA forecasts and revisit our Thebalux estimates to better reflect what we believe could be normal seasonality.

Estimate changes

	Old estimates			New estimates			Percentage change		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Net sales	2,178	2,296	2,404	2,167	2,296	2,390	-1%	0%	-1%
Gross profit	984	1,046	1,101	979	1,046	1,094	-1%	0%	-1%
EBITA	311	350	375	309	345	368	-1%	-2%	-2%
EBIT	295	334	360	293	329	352	-1%	-2%	-2%
Net profit	164	209	241	163	207	236	-1%	-1%	-2%
EPS	3.1	4.0	4.6	3.1	3.9	4.5	-1%	-1%	-2%
Sales growth	19.5%	5.4%	4.7%	18.8%	6.0%	4.1%	-0.6 pp	0.6 pp	-0.6 pp
Org. sales growth	-2.3%	5.0%	4.7%	-2.7%	4.8%	4.1%	-0.4 pp	-0.2 pp	-0.6 pp
Gross margin	45.2%	45.6%	45.8%	45.2%	45.6%	45.8%	0.0 pp	0.0 pp	0.0 pp
Selling expense ratio	23.6%	23.2%	23.1%	23.6%	23.3%	23.2%	0.0 pp	0.1 pp	0.1 pp
Admin & other ratio	8.0%	7.9%	7.8%	8.0%	8.0%	7.9%	0.0 pp	0.1 pp	0.1 pp
EBITA margin	14.3%	15.2%	15.6%	14.3%	15.0%	15.4%	0.0 pp	-0.2 pp	-0.2 pp
EBIT margin	13.6%	14.6%	15.0%	13.5%	14.3%	14.7%	0.0 pp	-0.2 pp	-0.2 pp
Net sales by segment									
Svedbergs	404	432	445	403	419	432	0%	-3%	-3%
Roper Rhodes	1,122	1,186	1,248	1,127	1,208	1,257	0%	2%	1%
Thebalux	407	432	458	394	423	449	-3%	-2%	-2%
Other	245	246	253	243	245	253	-1%	0%	0%

Source: ABG Sundal Collier, company data

Footnote: EBITA as expressed here (and by Svedbergs Group) excludes non-recurring items

Peer group

Financials																
Company	MCAP	Sales (SEKm)			Gross margin			EBITDA margin (%)			EBITA margin (%)			CAGR '23-'26e (%)		
	(EURm)	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	Sales	EBIT	EPS
Nobia AB	220	10,535	10,881	11,333	36.2	38.1	28.1	6.9	10.2	11.6	-0.1	3.5	5.1	-3.5	50.2	-215.9
Byggmax Group AB	226	5,957	6,438	6,706	35.0	34.5	35.0	14.3	15.1	15.0	3.8	4.8	5.5	3.1	39.1	26.5
BHG Group AB	275	9,804	10,602	11,209	24.5	25.4	25.9	5.0	7.7	8.3	2.0	4.0	4.8	-1.7	98.3	-194.1
Embellence Group AB	66	767	798	840	60.0	59.9	60.5	18.2	18.5	18.7	14.9	15.2	15.6	4.3	16.3	19.4
Inwido AB	924	8,730	9,305	9,910	25.2	26.1	26.3	14.0	15.0	15.6	10.5	11.5	12.3	3.4	5.9	6.3
TCM Group AS	96	1,844	1,930	2,118	21.1	22.5	23.3	10.0	10.7	12.1	7.0	8.1	9.5	7.3	33.2	59.3
Peer average					33.7	34.4	33.2	11.4	12.9	13.6	6.4	7.9	8.8	2.2	40.5	-49.7
Peer median					30.1	30.3	27.2	12.0	12.8	13.6	5.4	6.5	7.5	3.3	36.2	12.9
Svedbergs Group (ABGSCe)	186	2,167	2,296	2,390	45.2	45.6	45.8	17.0	17.5	17.8	14.3	15.0	15.4	9.4	9.6	12.4

Valuation																
Company	MCAP	EV/Sales (x)			EV/EBITDA (x)			EV/EBITA (x)			P/E (x)			FCF Yield (%)		
	(EURm)	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Nobia AB	220	0.7	0.6	0.6	9.8	6.4	5.0	n.a.	18.3	11.3	n.a.	31.4	9.6	-14.1	11.7	26.3
Byggmax Group AB	226	0.9	0.8	0.7	5.9	5.0	4.6	22.2	15.8	12.5	31.6	14.4	12.1	17.9	16.2	19.2
BHG Group AB	275	0.5	0.4	0.4	9.8	5.8	4.7	24.2	11.0	8.2	n.a.	13.1	10.5	3.4	8.4	16.7
Embellence Group AB	66	1.1	1.0	0.8	6.0	5.2	4.4	7.3	6.3	5.3	11.2	9.8	8.8	13.2	12.9	14.0
Inwido AB	924	1.3	1.2	1.1	9.6	8.1	7.0	12.7	10.6	8.9	18.1	14.5	12.5	5.0	7.2	9.0
TCM Group AS	96	0.8	0.8	0.7	8.3	7.1	5.7	11.8	9.3	7.2	13.7	11.0	7.6	5.4	9.0	11.4
Peer average		0.9	0.8	0.7	8.5	6.3	5.2	36.3	13.0	9.3	18.7	17.9	10.1	2.4	11.0	17.6
Peer median		0.8	0.8	0.7	9.6	6.4	5.0	17.5	11.0	8.9	15.9	14.4	9.6	5.0	11.7	16.7
Svedbergs Group (ABGSCe)	186	1.2	1.1	1.0	7.1	6.5	5.8	8.5	7.6	6.7	12.7	10.0	8.8	4.0	3.8	11.6
% vs peer average		42%	47%	50%	-16%	4%	12%	-77%	-42%	-28%	-32%	-44%	-13%	69%	-65%	-34%
% vs peer median		47%	51%	52%	-26%	2%	16%	-51%	-31%	-24%	-20%	-31%	-9%	-20%	-67%	-30%

Source: ABG Sundal Collier, Factset

ABGSC P&L estimates by quarter

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
Sales	488	471	435	438	476	456	432	460	572	562	512	520
COGS	-288	-277	-253	-257	-279	-263	-239	-248	-317	-314	-277	-281
Gross profit	200	194	182	181	197	193	193	213	255	248	236	239
Gross margin	41.0%	41.2%	41.8%	41.3%	41.4%	42.3%	44.7%	46.2%	44.6%	44.2%	46.0%	46.0%
Opex	-132	-135	-129	-134	-136	-142	-137	-171	-176	-177	-169	-165
As % of sales	27.1%	28.6%	29.7%	30.5%	28.5%	31.1%	31.6%	37.2%	30.7%	31.4%	32.9%	31.7%
EBITDA	85	76	70	67	76	70	72	75	100	91	86	93
EBITDA margin	17.5%	16.1%	16.1%	15.2%	16.0%	15.3%	16.6%	16.2%	17.4%	16.2%	16.7%	17.8%
EBITA	73	65	59	54	64	58	59	59	84	76	71	78
EBITA margin	15.0%	13.7%	13.5%	12.4%	13.5%	12.6%	13.7%	12.9%	14.6%	13.5%	13.9%	15.0%
EBIT	70	62	52	48	62	51	57	41	80	72	67	74
EBIT margin	14.4%	13.0%	12.0%	10.9%	12.9%	11.2%	13.1%	9.0%	13.9%	12.8%	13.2%	14.3%
Net financials	-3.6	-13.2	-2.6	-9.1	-9.7	-9.4	-13.3	-18.3	-12.4	-18.3	-29.9	-15.8
Pre-tax profit	67	48	50	39	52	42	43	23	67	54	38	59
Tax	-12	-9	-10	-9	-10	-9	-9	-13	-17	-13	-10	-14
Tax rate	17.3%	18.0%	19.5%	22.5%	19.1%	20.5%	20.7%	58.0%	25.3%	24.5%	25.6%	24.2%
Net profit	55	40	40	30	42	33	34	10	50	40	28	44
EPS	1.49	1.05	1.14	0.85	1.19	0.93	0.97	0.27	0.95	0.76	0.53	0.84
Growth y-o-y												
Sales	142%	115%	160%	56%	-3%	-3%	-1%	5%	20%	23%	19%	13%
Organic (ABGSCe)	13%	6%	6%	-9%	-4%	-8%	-8%	-5%	-4%	-2%	-1%	-4%
FX (ABGSCe)	1%	2%	2%	3%	1%	5%	7%	3%	2%	2%	-2%	2%
M&A (ABGSCe)	128%	107%	152%	62%	0%	0%	0%	7%	22%	23%	22%	14%
EBITA	156%	95%	138%	66%	-13%	-11%	0%	10%	31%	31%	21%	32%
EBIT	182%	90%	116%	251%	-12%	-17%	8%	-13%	29%	41%	19%	80%

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by year

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	622	609	649	869	1,833	1,824	2,167	2,296	2,390
COGS	-363	-351	-376	-498	-1,076	-1,028	-1,188	-1,250	-1,296
Gross profit	260	258	274	371	757	795	979	1,046	1,094
Gross margin	41.7%	42.3%	42.2%	42.7%	41.3%	43.6%	45.2%	45.6%	45.8%
Opex	-205	-201	-196	-253	-530	-585	-686	-717	-742
As % of sales	32.9%	33.1%	30.1%	29.2%	28.9%	32.1%	31.6%	31.2%	31.0%
EBITDA	77	82	105	144	298	292	369	402	426
EBITDA margin	12.4%	13.5%	16.2%	16.5%	16.3%	16.0%	17.0%	17.5%	17.8%
EBITA	58	58	78	118	251	240	309	345	368
EBITA margin	9.3%	9.5%	12.0%	13.6%	13.7%	13.2%	14.3%	15.0%	15.4%
EBIT	55	56	66	94	232	211	293	329	352
EBIT margin	8.8%	9.2%	10.2%	10.8%	12.6%	11.5%	13.5%	14.3%	14.7%
Net financials	-3	-3	-4	-15	-29	-51	-76	-56	-41
Pre-tax profit	51	54	62	78	203	160	217	273	311
Tax	-11	-12	-14	-21	-39	-41	-54	-66	-75
Tax rate	20.6%	22.4%	22.4%	26.5%	19.0%	25.5%	24.9%	24.2%	24.2%
Net profit	41	42	48	57	165	119	163	207	236
EPS	1.93	1.96	2.29	2.79	4.53	3.36	3.08	3.91	4.45
Growth y-o-y									
Sales	-3%	-2%	7%	34%	111%	-1%	19%	6%	4%
Organic (ABGSCe)	-4%	-3%	7%	13%	3%	-6%	-3%	5%	4%
FX (ABGSCe)	1%	0%	-1%	0%	2%	4%	1%	1%	0%
M&A (ABGSCe)	0%	0%	1%	21%	106%	2%	20%	0%	0%
EBITA	-15%	0%	35%	51%	113%	-4%	29%	11%	7%
EBIT	-13%	3%	18%	41%	148%	-9%	39%	12%	7%

Source: ABG Sundal Collier, company data

Footnote: EBITA, as defined by Svedbergs Group, excludes non-recurring items

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	639	622	609	649	869	1,833	1,824	2,167	2,296	2,390
COGS	-373	-363	-351	-376	-498	-1,076	-1,028	-1,188	-1,250	-1,296
Gross profit	266	260	258	274	371	757	795	979	1,046	1,094
Other operating items	-183	-184	-178	-182	-249	-467	-522	-610	-644	-668
EBITDA	83	75	80	92	123	291	274	368	402	426
Depreciation and amortisation	-19	-19	-22	-24	-24	-47	-52	-60	-58	-58
of which leasing depreciation	0	0	-2	-2	-2	-2	-5	-14	-14	-14
EBITA	64	56	58	68	99	244	222	309	345	368
EO Items	-4	-2	0	-10	-19	-7	-18	-0	0	0
Impairment and PPA amortisation	-1	-1	-2	-2	-6	-12	-11	-16	-16	-16
EBIT	63	55	56	66	94	232	211	293	329	352
Net financial items	-3	-3	-3	-4	-15	-29	-51	-76	-56	-41
Pretax profit	60	51	54	62	78	203	160	217	273	311
Tax	-13	-11	-12	-14	-21	-39	-41	-54	-66	-75
Net profit	46	41	42	48	58	165	119	163	207	236
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	46	41	42	48	58	165	119	163	207	236
EPS	2.20	1.93	1.96	2.28	2.71	4.66	3.37	3.07	3.91	4.45
EPS adj.	2.33	2.02	1.98	2.66	3.65	4.82	3.63	3.08	3.91	4.45
Total extraordinary items after tax	-4	-2	0	-10	-19	-7	-18	-0	0	0
Leasing payments	0	0	-2	-2	-2	-2	-5	-14	-14	-14
Tax rate (%)	22.4	20.6	22.4	22.4	26.5	19.0	25.5	24.9	24.2	24.2
Gross margin (%)	41.7	41.7	42.3	42.2	42.7	41.3	43.6	45.2	45.6	45.8
EBITDA margin (%)	13.0	12.1	13.1	14.2	14.1	15.9	15.0	17.0	17.5	17.8
EBITA margin (%)	10.0	9.0	9.5	10.5	11.4	13.3	12.2	14.2	15.0	15.4
EBIT margin (%)	9.9	8.8	9.2	10.2	10.8	12.6	11.5	13.5	14.3	14.7
Pre-tax margin (%)	9.4	8.2	8.8	9.6	9.0	11.1	8.8	10.0	11.9	13.0
Net margin (%)	7.3	6.5	6.8	7.4	6.6	9.0	6.5	7.5	9.0	9.9
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	42.4	-2.7	-2.1	6.6	33.8	111.0	-0.5	18.8	6.0	4.1
EBITDA growth (%)	11.5	-9.6	6.2	15.4	32.8	137.0	-5.8	34.6	9.1	5.9
EBITA growth (%)	7.9	-12.7	3.8	16.9	45.9	146.0	-9.1	39.3	11.6	6.7
EBIT growth (%)	9.8	-13.1	2.7	17.8	41.4	nm	-9.2	39.2	12.2	7.0
Net profit growth (%)	5.1	-12.5	2.1	16.1	19.3	186.4	-27.7	36.8	27.3	13.9
EPS growth (%)	5.2	-12.6	2.0	16.0	19.2	71.8	-27.7	-8.8	27.3	13.9
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	27.5	24.6	24.3	23.7	23.3	27.4	12.4	13.2	13.3	13.9
ROE adj. (%)	30.5	26.6	25.4	29.6	33.1	30.6	15.5	14.5	14.3	14.8
ROCE (%)	17.1	14.6	14.2	14.9	9.4	14.2	10.4	12.4	13.9	15.2
ROCE adj. (%)	18.5	15.5	14.6	17.6	11.9	15.4	11.8	13.1	14.6	15.9
ROIC (%)	14.1	12.5	12.3	13.3	9.1	14.4	9.0	10.7	11.7	12.5
ROIC adj. (%)	15.0	13.0	12.3	15.3	10.8	14.8	9.8	10.7	11.7	12.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	87	77	80	103	141	298	292	369	402	426
EBITDA adj. margin (%)	13.6	12.4	13.1	15.8	16.3	16.3	16.0	17.0	17.5	17.8
EBITDA lease adj.	87	77	78	100	139	296	287	355	388	412
EBITDA lease adj. margin (%)	13.6	12.4	12.8	15.4	16.0	16.1	15.8	16.4	16.9	17.2
EBITA adj.	68	58	58	78	118	251	240	309	345	368
EBITA adj. margin (%)	10.7	9.3	9.5	12.0	13.6	13.7	13.2	14.3	15.0	15.4
EBIT adj.	67	57	56	77	112	239	229	294	329	352
EBIT adj. margin (%)	10.5	9.1	9.2	11.8	12.9	13.0	12.6	13.5	14.3	14.7
Pretax profit Adj.	65	55	55	74	102	223	189	233	289	327
Net profit Adj.	52	44	43	60	82	184	149	179	223	252
Net profit to shareholders adj.	52	44	43	60	82	184	149	179	223	252
Net adj. margin (%)	8.1	7.1	7.1	9.3	9.4	10.0	8.1	8.2	9.7	10.5

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	83	75	80	92	123	291	274	368	402	426
Net financial items	-3	-3	-3	-4	-15	-29	-51	-76	-56	-41
Paid tax	-13	-11	-12	-14	-21	-39	-41	-54	-66	-75
Non-cash items	-1	5	3	4	-14	432	-80	-2	0	0
Cash flow before change in WC	65	66	69	78	73	656	102	236	280	310
Change in working capital	-5	-11	-8	18	28	-419	94	-83	3	-21

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	61	55	61	96	101	237	196	153	283	288
Capex tangible fixed assets	-9	-11	-21	-22	-15	-28	-19	-34	-27	-28
Capex intangible fixed assets	-8	-7	-5	-5	-4	-7	-7	-7	-9	-9
Acquisitions and Disposals	0	0	0	-57	-788	-154	-477	-30	-168	-11
Free cash flow	43	37	35	12	-706	48	-307	83	79	240
Dividend paid	-47	-46	-25	1	-26	0	-27	-53	-65	-83
Share issues and buybacks	-1	0	0	1	0	480	0	394	0	0
Leasing liability amortisation	0	0	-2	-2	-2	-6	-14	-20	-14	-14
Other non-cash items	1	-5	-13	-40	-168	-282	-41	-57	168	11
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	114	114	114	162	485	614	838	870	870	870
Other intangible assets	49	46	46	99	503	387	546	556	549	543
Tangible fixed assets	70	70	75	71	313	320	461	494	478	462
Right-of-use asset	0	0	9	9	9	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	233	231	245	341	1,311	1,320	1,845	1,920	1,897	1,875
Inventories	131	118	134	130	342	444	499	509	505	526
Receivables	118	126	120	145	388	291	296	379	402	418
Other current assets	7	12	5	0	2	35	64	70	75	78
Cash and liquid assets	16	21	36	58	320	200	217	142	93	86
Total assets	505	508	541	674	2,362	2,291	2,921	3,021	2,971	2,983
Shareholders equity	168	163	179	228	267	935	979	1,484	1,626	1,779
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	168	163	179	228	267	935	979	1,484	1,626	1,779
Long-term debt	146	131	132	133	493	731	709	526	465	315
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	10	10	10	12	37	37	37	37
Total other long-term liabilities	13	17	21	60	227	296	177	181	181	181
Short-term debt	56	86	93	104	740	72	592	349	192	181
Accounts payable	50	43	37	39	102	113	161	152	161	167
Other current liabilities	72	68	69	102	522	132	266	292	309	322
Total liabilities and equity	505	508	541	674	2,362	2,291	2,921	3,021	2,971	2,983
Net IB debt	186	196	198	188	923	615	1,121	770	601	448
Net IB debt excl. pension debt	186	196	198	188	923	615	1,121	770	601	448
Net IB debt excl. leasing	186	196	189	178	914	603	1,084	733	565	411
Capital employed	370	380	414	474	1,510	1,750	2,316	2,396	2,320	2,313
Capital invested	354	358	377	415	1,190	1,550	2,099	2,254	2,228	2,227
Working capital	134	145	153	135	107	525	432	515	511	533
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	852	853	854	855	856	1,427	1,427	2,140	2,140	2,140
Net IB debt adj.	186	196	198	188	923	615	1,121	770	601	448
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	1,038	1,049	1,053	1,043	1,779	2,042	2,548	2,910	2,742	2,588
Total assets turnover (%)	129.3	122.9	116.2	106.9	57.2	78.8	70.0	72.9	76.6	80.3
Working capital/sales (%)	20.6	22.4	24.5	22.2	13.9	17.2	26.2	21.8	22.3	21.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	110.6	120.2	110.8	82.5	346.1	65.7	114.5	51.9	37.0	25.2
Net debt / market cap (%)	21.8	22.9	23.2	22.0	107.9	43.1	78.5	36.0	28.1	20.9
Equity ratio (%)	33.3	32.1	33.1	33.7	11.3	40.8	33.5	49.1	54.7	59.7
Net IB debt adj. / equity (%)	110.6	120.2	110.8	82.5	346.1	65.7	114.5	51.9	37.0	25.2
Current ratio	1.52	1.41	1.48	1.37	0.77	3.06	1.06	1.39	1.62	1.65
EBITDA/net interest	27.2	21.5	30.0	22.5	8.0	10.2	5.4	4.8	7.2	10.5
Net IB debt/EBITDA (x)	2.2	2.6	2.5	2.0	7.5	2.1	4.1	2.1	1.5	1.1
Net IB debt/EBITDA lease adj. (x)	2.1	2.5	2.4	1.8	6.6	2.0	3.8	2.1	1.5	1.0
Interest coverage	21.0	16.0	21.8	16.6	6.4	8.6	4.4	4.0	6.2	9.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	21	21	21	21	21	35	35	53	53	53
Actual shares outstanding (avg)	21	21	21	21	21	35	35	53	53	53

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	-0	0	0	0	0	14	0	18	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	2.20	1.20	-0.04	1.24	0.00	0.75	1.50	1.23	1.56	1.78
Reported earnings per share	2.20	1.93	1.96	2.29	2.79	4.53	3.36	3.08	3.91	4.45

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	21	21	21	21	21	35	35	53	53	53
Diluted shares adj.	21	21	21	21	21	35	35	53	53	53
EPS	2.20	1.93	1.96	2.28	2.71	4.66	3.37	3.07	3.91	4.45
Dividend per share	2.20	1.20	-0.04	1.24	0.00	0.75	1.50	1.23	1.56	1.78
EPS adj.	2.33	2.02	1.98	2.66	3.65	4.82	3.63	3.08	3.91	4.45
BVPS	7.97	7.71	8.46	10.75	12.59	26.47	27.70	28.02	30.70	33.59
BVPS adj.	0.22	0.11	0.88	-1.54	-34.06	-1.84	-11.47	1.10	3.90	6.91
Net IB debt/share	8.81	9.26	9.38	8.87	43.58	17.40	31.73	14.53	11.35	8.45
Share price	40.40	40.40	40.40	40.40	40.40	40.40	40.40	40.40	40.40	40.40
Market cap. (m)	852	853	854	855	856	1,427	1,427	2,140	2,140	2,140
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	18.3	21.0	20.6	17.7	14.9	8.7	12.0	13.1	10.3	9.1
EV/sales (x)	1.62	1.69	1.73	1.61	2.05	1.11	1.40	1.34	1.19	1.08
EV/EBITDA (x)	12.5	13.9	13.2	11.3	14.5	7.0	9.3	7.9	6.8	6.1
EV/EBITA (x)	16.2	18.7	18.1	15.4	18.0	8.4	11.5	9.4	8.0	7.0
EV/EBIT (x)	16.5	19.2	18.7	15.8	19.0	8.8	12.1	9.9	8.3	7.4
Dividend yield (%)	5.5	3.0	-0.1	3.1	0.0	1.9	3.7	3.0	3.9	4.4
FCF yield (%)	5.1	4.3	4.0	1.4	-82.5	3.4	-21.5	3.9	3.7	11.2
Le. adj. FCF yld. (%)	5.1	4.3	3.8	1.1	-82.8	3.0	-22.4	2.9	3.1	10.6
P/BVPS (x)	5.07	5.24	4.77	3.76	3.21	1.53	1.46	1.44	1.32	1.20
P/BVPS adj. (x)	180.57	354.96	46.10	-26.23	-1.19	-21.92	-3.52	36.81	10.35	5.85
P/E adj. (x)	17.4	20.0	20.4	15.2	11.1	8.4	11.1	13.1	10.3	9.1
EV/EBITDA adj. (x)	11.9	13.5	13.2	10.2	12.6	6.9	8.7	7.9	6.8	6.1
EV/EBITA adj. (x)	15.2	18.1	18.1	13.3	15.1	8.1	10.6	9.4	8.0	7.0
EV/EBIT adj. (x)	15.5	18.5	18.7	13.6	15.8	8.5	11.1	9.9	8.3	7.4
EV/CE (x)	2.8	2.8	2.5	2.2	1.2	1.2	1.1	1.2	1.2	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.8	2.9	4.3	4.2	2.1	1.9	1.4	1.9	1.6	1.6
Capex/depreciation	0.9	0.9	1.3	1.2	0.9	0.8	0.5	0.9	0.8	0.9
Capex tangibles / tangible fixed assets	13.3	15.8	27.9	30.6	4.7	8.6	4.1	6.8	5.7	6.1
Capex intangibles / definite intangibles	17.2	15.4	11.4	5.5	0.7	1.8	1.3	1.3	1.6	1.7
Depreciation on intang / def. intang	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles / tangibles	27.47	27.45	26.05	31.04	6.77	13.91	10.27	9.28	9.11	9.59

Source: ABG Sundal Collier, Company Data

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