

Nexam Chemical

Cautious optimism for H2

- Adj. EBITDA SEK -5m vs. ABGSCe SEK 1m
- Cash of SEK 20m and an unused credit facility of SEK 20m
- Slow but gradual improvement in H2e

Q2 results

Nexam had Q2 net sales of SEK 42m (ABGSCe SEK 56m), -25% y-o-y. Performance Chemicals had sales of SEK 15m, -31% y-o-y, well below our forecast of SEK 22m, mainly due to weak sales to its wind power customers. Performance Masterbatch had sales of SEK 26m, -21% y-o-y, also below our forecast of SEK 33m due to lower volumes per order. Adj. EBITDA was SEK -5m compare to our forecast at SEK 1m. Moreover, Nexam now has a cash position of SEK 20m (SEK 28m in Q1'23). The company also has an unused credit facility of SEK 20m.

We lower '23-'25e sales by 14-10%

We take a more conservative approach on the recovery for its PET foam additive sales and therefore lower 23-25e sales by 14-10%. Management expects Q3 to be better than Q2 and assesses that the destocking phase for its customers is mainly done. We expect a soft, yet gradual improvement in H2'23 for Performance Chemicals and now estimate -10% sales growth y-o-y in Q3 (-31% in Q2) and -5% y-o-y growth in Q4. Moreover, as its customers' inventory levels should normalise in the coming quarters, we expect we will see support for sales improvements in Performance Chemicals in H2 compared to the weak Q2.

We lower our fair value range to SEK 4-9 per share

The share is currently trading at ~1.3x EV/sales and ~42x EV/EBITDA on '24e. We lower our fair value range to SEK 4-9 (5-10) per share due to the uncertain near-term demand for its PET foam additives.

Analyst(s): hanna.forsgren@abgsc.se, +46 8 566 286 57
henric.hintze@abgsc.se, +46 8 566 294 89

SEKm	2021	2022	2023e	2024e	2025e
Sales	219	222	198	227	270
EBITDA	6	0	-12	7	20
EBITDA margin (%)	2.9	0.1	-6.1	3.0	7.5
EBIT adj.	-3	-11	-24	-8	5
EBIT adj. margin (%)	-1.4	-5.0	-12.1	-3.6	1.9
Pretax profit	-5	-13	-28	-10	3
EPS	-0.07	-0.16	-0.34	-0.13	0.03
EPS adj.	-0.05	-0.15	-0.31	-0.13	0.03
Sales growth (%)	32.3	1.0	-10.8	14.5	19.2
EPS growth (%)	-33.6	128.0	117.5	-63.1	-125.3

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Chemicals

Estimate changes (%)

	2023e	2024e	2025e
Sales	-13.8	-12.1	-10.3
EBIT	nm	nm	-30.7
EPS	nm	nm	-41.7

Source: ABG Sundal Collier

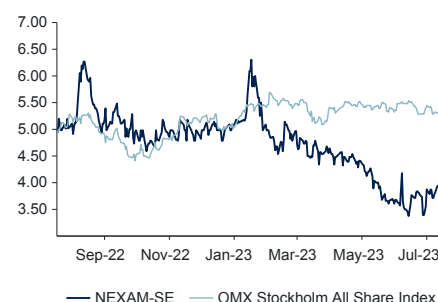
NEXAM-SE/NEXAM SS

Share price (SEK)	17/7/2023	3.10
Fair value range		4.0-9.0

MCap (SEKm)	280
MCap (EURm)	24
No. of shares (m)	80.9
Free float (%)	90.3
Av. daily volume (k)	324

Next event Q3 Report 19 October 2023

Performance



Disclosures and analyst certifications are located on pages 7-8 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.

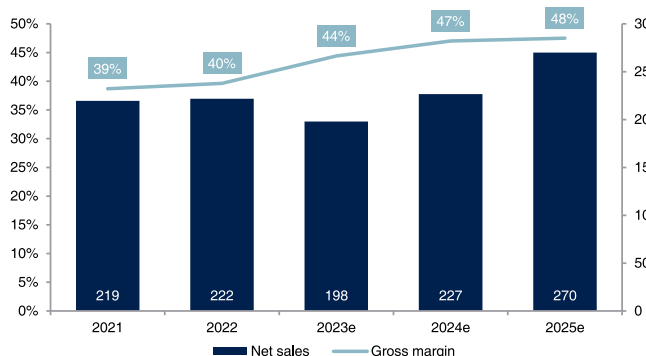
Company description

Nexam Chemical is a cleantech company that manufactures additives that enhance the properties and performance of plastics. The company offers products that make plastics stronger, lighter and more heat resistant, and that enhance the quality of recycled plastic.

Risks

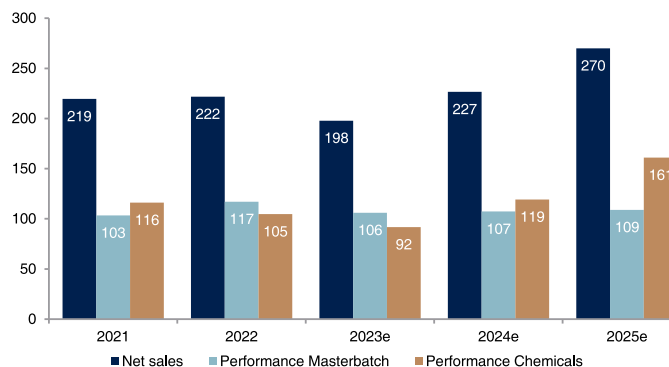
Risks include competing technologies for plastic additives taking large market shares and Nexam not managing to scale up its operations and become profitable. As a company striving to grow, develop and then commercialise, there is a risk that competitors may enter at a later stage.

Net sales and gross margin '21-'25e (SEKm)



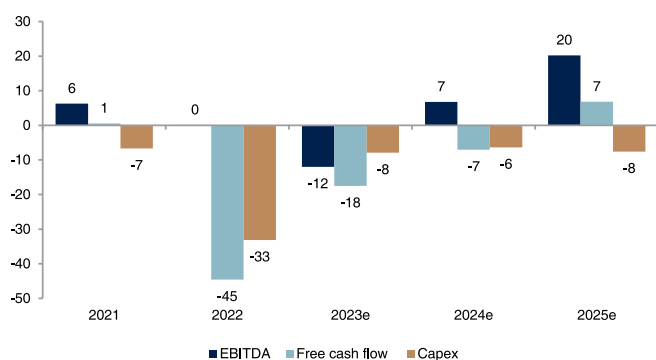
Source: ABG Sundal Collier, company data

Net sales and segment sales split '21-'25e (SEKm)



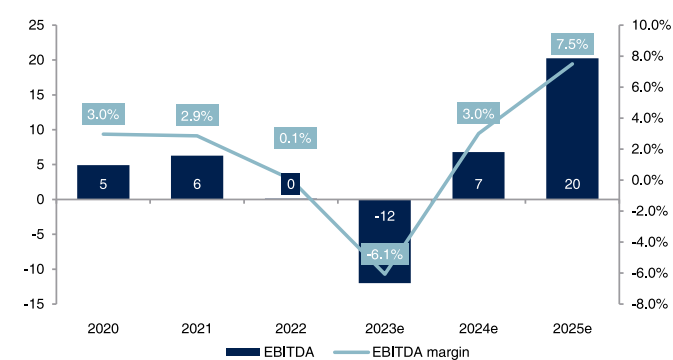
Source: ABG Sundal Collier, company data

EBITDA, FCF and capex '21-'25e (SEKm)



Source: ABG Sundal Collier, company data

EBITDA and EBITDA margin '20-'25e (SEKm)



Source: ABG Sundal Collier, company data

Estimate changes	Old forecast			New forecast			% change		
	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Income statement									
Net sales	229	258	301	198	227	270	-14%	-12%	-10%
Raw materials and consumables used	-134	-151	-176	-110	-120	-142	18%	20%	19%
Gross profit	96	107	125	88	106	128	-8%	0%	3%
D&A	-14	-15	-15	-15	-15	-15	-2%	0%	0%
EBITDA	5	19	23	-12	7	20	-333%	-65%	-10%
Adj. EBITDA	5	19	23	-9	7	20	-279%	-65%	-10%
EBIT	-9	4	8	-27	-8	5	-191%	-289%	-31%
Net profit	-11	2	4	-28	-10	3	-151%	-651%	-42%
Segment sales									
Performance Masterbatch	119	120	122	106	107	109	-11%	-11%	-11%
Performance Masterbatch y-o-y change %	2%	1%	2%	-9%	1%	2%	-11%	0%	0%
Performance Chemicals	110	138	179	92	119	161	-17%	-13%	-10%
Performance Chemicals y-o-y change %	6%	25%	30%	-12%	30%	35%	-18%	6%	5%

Source: ABG Sundal Collier

Income statement	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23e	Q4'23e
Net sales	53	60	50	57	54	55	57	56	52	42	51	53
Other operating income	1	0	0	0	1	0	0	0	0	0	0	0
Total operating income	53	59	50	57	55	55	57	56	52	42	51	53
Raw materials and consumables used	-31	-35	-32	-37	-32	-34	-35	-34	-30	-24	-28	-29
Gross profit	22	24	18	21	23	22	22	21	22	18	23	24
Personnel expenses	-10	-10	-8	-9	-10	-10	-10	-11	-12	-14	-14	-14
Operating costs	-10	-12	-10	-10	-11	-12	-12	-11	-10	-12	-10	-11
D&A	-3	-3	-3	-3	-3	-3	-3	-3	-4	-4	-4	-4
EBITDA	2	2	1	1	2	-1	1	-1	0	-8	-1	-1
EO items	0	-1	0	0	0	0	0	-1	0	-3	0	0
Adj. EBITDA	2	3	1	1	2	-1	1	-1	0	-5	-1	-1
EBIT	0	-1	-2	-2	-1	-4	-2	-4	-4	-12	-4	-4
Net financials	0	-1	0	0	0	0	0	0	0	0	0	0
PTP	-1	-1	-2	-2	-2	-4	-2	-4	-4	-12	-4	-4
Tax	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	-1	-1	-2	-2	-2	-4	-2	-5	-4	-12	-4	-4
EPS	0	0	0	0	0	0	0	0	0	0	0	0
Margin and growth	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23e	Q4'23e
Sales growth (y-o-y)	26%	64%	22%	22%	3%	-7%	13%	-2%	-3%	-25%	-10%	-5%
Gross margin	41.8%	40.7%	36.1%	35.9%	42.0%	39.7%	38.5%	38.4%	42.3%	43.0%	46.0%	46.0%
EBITDA	2	2	1	1	2	-1	1	-1	0	-8	-1	-1
EBITDA margin	4.0%	3.3%	2.1%	2.1%	3.1%	-1.7%	1.3%	-2.5%	0.2%	-19.9%	-1.0%	-1.0%
Sales per segment	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23e	Q4'23e
Performance Chemicals	27	33	24	31	24	22	28	30	22	15	25	29
y-o-y	38%	114%	22%	27%	-14%	-32%	17%	-1%	-7%	-31%	-10%	-5%
Performance Masterbatch	25	27	26	26	30	33	29	25	30	26	26	24
y-o-y	15%	27%	23%	17%	21%	23%	9%	-4%	0%	-21%	-10%	-5%

Source: ABG Sundal Collier, company data

Income statement	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Net sales	19	110	130	166	219	222	198	227	270
Other operating income	1	2	2	0	0	1	0	0	0
Total operating income	21	115	136	166	220	223	198	227	270
Raw materials and consumables used	-12	-68	-82	-95	-135	-135	-110	-120	-142
Gross profit	9	47	54	71	85	88	88	106	128
Personnel expenses	-16	-28	-31	-30	-37	-42	-54	-57	-59
Operating costs	-12	-24	-29	-34	-42	-46	-43	-43	-49
D&A	-3	-10	-10	-10	-11	-12	-15	-15	-15
EBITDA	-20	-6	-6	5	6	0	-12	7	20
EO items	0	0	0	-1	-1	-1	-3	0	0
Adj. EBITDA	-20	-6	-6	6	8	1	-9	7	20
EBIT	-23	-16	-15	-5	-4	-12	-27	-8	5
Net financials	0	-1	-2	-2	-1	-1	-1	-2	-2
PTP	-23	-17	-17	-8	-5	-13	-28	-10	3
Tax	17	0	0	0	0	0	0	0	-1
Net profit	-6	-17	-17	-8	-5	-13	-28	-10	3
EPS	0	0	0	0	0	0	0	0	0
Margin and growth	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sales growth (y-o-y)	126%	488%	18%	28%	32%	1%	-11%	15%	19%
Gross margin	48.2%	42.8%	41.3%	42.9%	38.7%	39.6%	44.4%	47.0%	47.5%
EBITDA margin	-106.8%	-5.2%	-4.3%	3.0%	2.9%	0.1%	-6.1%	3.0%	7.5%
Sales per segment	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Performance Chemicals	n.a.	n.a.	45	79	116	105	92	119	161
y-o-y	n.a.	n.a.	n.a.	78%	47%	-10%	-12%	30%	35%
Performance Masterbatch	n.a.	n.a.	85	87	103	117	106	107	109
y-o-y	n.a.	n.a.	n.a.	1%	19%	13%	-9%	1%	2%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sales	8	19	110	130	166	219	222	198	227	270
COGS	-5	-12	-68	-82	-95	-135	-135	-110	-120	-142
Gross profit	4	7	42	48	71	84	87	88	106	128
Other operating items	-23	-27	-48	-53	-66	-78	-87	-100	-100	-108
EBITDA	-19	-20	-6	-6	5	6	0	-12	7	20
Depreciation and amortisation	-2	-3	-10	-10	-10	-11	-12	-15	-15	-15
of which leasing depreciation	0	0	0	1	1	-1	0	0	0	0
EBITA	-22	-23	-16	-15	-5	-4	-12	-27	-8	5
EO Items	0	0	0	0	-1	-1	-1	-3	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-22	-23	-16	-15	-5	-4	-12	-27	-8	5
Net financial items	-0	-0	-1	-2	-2	-1	-1	-1	-2	-2
Pretax profit	-22	-23	-17	-17	-8	-5	-13	-28	-10	3
Tax	0	17	0	-0	0	-0	-0	0	0	-1
Net profit	-22	-6	-17	-17	-8	-5	-13	-28	-10	3
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	-22	-6	-17	-17	-8	-5	-13	-28	-10	3
EPS	-0.36	-0.09	-0.25	-0.25	-0.10	-0.07	-0.16	-0.34	-0.13	0.03
EPS adj.	-0.36	-0.09	-0.25	-0.25	-0.08	-0.05	-0.15	-0.31	-0.13	0.03
Total extraordinary items after tax	0	0	0	0	-1	-1	-1	-3	0	0
Leasing payments	0	0	0	1	1	-1	0	0	0	0
Tax rate (%)	0.1	75.0	0.1	-0.3	0.2	-2.9	-0.2	0.0	0.0	20.6
Gross margin (%)	43.4	37.4	38.1	36.7	42.8	38.5	39.1	44.3	47.0	47.5
EBITDA margin (%)	-235.7	-106.8	-5.2	-4.3	3.0	2.9	0.1	-6.1	3.0	7.5
EBITA margin (%)	-265.2	-122.6	-14.3	-11.8	-3.2	-2.0	-5.4	-13.5	-3.6	1.9
EBIT margin (%)	-265.2	-122.6	-14.3	-11.8	-3.2	-2.0	-5.4	-13.5	-3.6	1.9
Pre-tax margin (%)	-267.1	-123.2	-15.5	-13.1	-4.6	-2.4	-5.7	-14.0	-4.5	1.2
Net margin (%)	-266.9	-30.7	-15.5	-13.1	-4.6	-2.5	-5.7	-14.0	-4.5	1.0
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	5.4	126.1	487.5	18.4	27.5	32.3	1.0	-10.8	14.5	19.2
EBITA growth (%)	-7.9	4.6	-31.6	-1.7	-65.7	-18.5	176.5	124.0	-69.2	-164.0
EBIT growth (%)	-7.9	4.6	-31.6	-1.7	-65.7	-18.5	NM	NM	-69.2	-164.0
Net profit growth (%)	-6.9	-74.0	195.9	0.4	-55.6	-27.5	131.3	117.5	-63.1	-125.3
EPS growth (%)	-20.6	-75.1	184.3	0.4	-59.0	-33.6	128.0	117.5	-63.1	-125.3
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-20.5	-3.3	-9.5	-10.5	-4.4	-2.6	-5.7	-13.7	-5.6	1.4
ROE adj. (%)	-20.5	-3.3	-9.5	-10.5	-3.6	-2.0	-5.4	-12.3	-5.6	1.4
ROCE (%)	-19.7	-10.8	-6.6	-7.2	-2.4	-1.8	-4.5	-10.9	-3.4	2.2
ROCE adj. (%)	-19.7	-10.8	-6.6	-7.2	-1.7	-1.2	-4.2	-9.7	-3.4	2.2
ROIC (%)	-87.0	-7.7	-11.0	-8.9	-2.8	-2.3	-5.7	-12.1	-3.8	2.0
ROIC adj. (%)	-87.0	-7.7	-11.0	-8.9	-2.0	-1.6	-5.4	-10.8	-3.8	2.0
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-19	-20	-6	-6	6	8	1	-9	7	20
EBITDA adj. margin (%)	-235.7	-106.8	-5.2	-4.3	3.8	3.5	0.4	-4.7	3.0	7.5
EBITDA lease adj.	-19	-20	-6	-5	7	7	1	-9	7	20
EBITDA lease adj. margin (%)	-235.7	-106.8	-5.2	-3.9	4.1	3.1	0.4	-4.7	3.0	7.5
EBITA adj.	-22	-23	-16	-15	-4	-3	-11	-24	-8	5
EBITA adj. margin (%)	-265.2	-122.6	-14.3	-11.8	-2.3	-1.4	-5.0	-12.1	-3.6	1.9
EBIT adj.	-22	-23	-16	-15	-4	-3	-11	-24	-8	5
EBIT adj. margin (%)	-265.2	-122.6	-14.3	-11.8	-2.3	-1.4	-5.0	-12.1	-3.6	1.9
Pretax profit Adj.	-22	-23	-17	-17	-6	-4	-12	-25	-10	3
Net profit Adj.	-22	-6	-17	-17	-6	-4	-12	-25	-10	3
Net profit to shareholders adj.	-22	-6	-17	-17	-6	-4	-12	-25	-10	3
Net adj. margin (%)	-266.9	-30.7	-15.5	-13.1	-3.7	-1.9	-5.4	-12.6	-4.5	1.0

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA	-19	-20	-6	-6	5	6	0	-12	7	20
Net financial items	-0	-0	-1	-2	-2	-1	-1	-1	-2	-2
Paid tax	0	17	0	-0	0	-0	-0	0	0	-1
Non-cash items	-0	-11	-3	3	-1	-0	0	0	0	0
Cash flow before change in WC	-20	-13	-10	-4	2	5	-1	-13	5	18
Change in working capital	2	-5	-3	-17	-18	2	-11	3	-5	-3
Operating cash flow	-18	-18	-13	-21	-17	7	-11	-10	-1	14

Cash Flow (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Capex tangible fixed assets	0	-1	-3	-3	-4	-3	-28	-6	-4	-5
Capex intangible fixed assets	-2	-3	-2	-7	-3	-3	-5	-2	-2	-3
Acquisitions and Disposals	-5	-80	0	0	0	0	0	0	0	0
Free cash flow	-24	-102	-19	-32	-23	1	-45	-18	-7	7
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	123	0	0	0	43	46	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	2	37	-46	-1	-0	-0	-0	-3	0	-0
Balance Sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Goodwill	0	0	46	46	46	46	46	46	46	46
Other intangible assets	19	111	62	60	59	57	56	57	58	60
Tangible fixed assets	9	0	48	49	40	38	61	56	46	37
Right-of-use asset	0	0	0	0	5	5	5	5	5	5
Total other fixed assets	3	50	0	0	0	0	0	0	0	0
Fixed assets	30	161	156	156	150	147	168	164	155	148
Inventories	6	15	19	25	32	32	35	45	50	54
Receivables	2	15	16	19	32	38	46	38	41	46
Other current assets	3	5	3	5	6	4	6	4	2	3
Cash and liquid assets	133	86	54	23	30	64	23	25	18	25
Total assets	174	282	248	228	250	284	278	277	267	276
Shareholders equity	164	188	171	155	187	228	216	188	178	180
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	164	188	171	155	187	228	216	188	178	180
Long-term debt	1	53	37	35	23	10	19	26	26	26
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	1	0	2	2	5	5	8	5	5	5
Total other long-term liabilities	0	3	0	4	0	0	0	0	0	0
Short-term debt	1	13	12	12	13	12	4	24	24	24
Accounts payable	1	14	14	12	14	17	20	24	25	30
Other current liabilities	5	11	11	7	8	11	10	10	9	11
Total liabilities and equity	174	282	248	228	250	284	278	277	267	276
Net IB debt	-133	-71	-3	27	10	-36	9	30	37	30
Net IB debt excl. pension debt	-133	-71	-3	27	10	-36	9	30	37	30
Net IB debt excl. leasing	-133	-71	-4	24	5	-41	1	25	32	25
Capital employed	168	253	222	205	227	256	247	243	233	235
Capital invested	32	117	168	181	198	192	225	218	214	210
Working capital	4	9	12	30	48	46	57	53	59	62
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	193	201	209	209	226	247	251	251	251	251
Net IB debt adj.	-133	-71	-3	27	10	-36	9	30	37	30
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
EV	60	130	207	236	237	212	260	280	287	281
Total assets turnover (%)	7.1	8.2	41.5	54.7	69.4	82.1	78.9	71.3	83.4	99.5
Working capital/sales (%)	60.7	35.7	9.8	16.2	23.5	21.5	23.2	27.9	24.8	22.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-80.7	-37.7	-1.6	17.2	5.6	-15.7	4.1	15.7	20.6	16.5
Net debt / market cap (%)	-68.8	-35.2	-1.3	12.7	4.6	-14.5	3.6	11.8	14.6	11.9
Equity ratio (%)	94.4	66.6	68.9	67.9	74.8	80.2	77.5	68.0	66.7	65.4
Net IB debt adj. / equity (%)	-80.7	-37.7	-1.6	17.2	5.6	-15.7	4.1	15.7	20.6	16.5
Current ratio	19.38	3.14	2.41	2.27	2.86	3.40	3.17	1.95	1.92	1.98
EBITDA/net interest	120.3	179.8	4.3	3.5	2.1	6.1	0.1	12.1	3.4	10.1
Net IB debt/EBITDA (x)	6.8	3.5	0.5	-4.8	2.1	-5.7	79.8	-2.5	5.4	1.5
Net IB debt/EBITDA lease adj. (x)	6.8	3.5	0.8	-4.8	0.8	-6.0	1.2	-2.7	4.6	1.2
Interest coverage	135.3	93.4	11.5	9.4	2.1	4.2	7.7	26.8	4.1	2.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Actual shares outstanding	62	65	68	68	73	80	81	81	81	81
Actual shares outstanding (avg)	62	65	68	68	73	80	81	81	81	81
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.36	-0.09	-0.25	-0.25	-0.14	-0.07	-0.16	-0.34	-0.13	0.03

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Shares outstanding adj.	62	65	68	68	73	80	81	81	81	81
Diluted shares adj.	62	65	68	68	73	80	81	81	81	81
EPS	-0.36	-0.09	-0.25	-0.25	-0.10	-0.07	-0.16	-0.34	-0.13	0.03
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-0.36	-0.09	-0.25	-0.25	-0.08	-0.05	-0.15	-0.31	-0.13	0.03
BVPS	2.64	2.89	2.53	2.29	2.56	2.86	2.66	2.32	2.20	2.23
BVPS adj.	2.34	1.18	0.93	0.72	1.13	1.57	1.40	1.05	0.91	0.92
Net IB debt/share	-2.13	-1.09	-0.04	0.39	0.14	-0.45	0.11	0.36	0.45	0.37
Share price	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10
Market cap. (m)	193	201	209	209	226	247	251	251	251	251
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	-8.7	-35.0	-12.3	-12.3	-29.9	-45.0	-19.7	-9.1	-24.6	97.3
EV/sales (x)	7.26	6.97	1.88	1.81	1.43	0.96	1.17	1.42	1.27	1.04
EV/EBITDA (x)	-3.1	-6.5	-35.9	-42.3	48.2	33.7	2,319.4	-23.3	42.3	13.9
EV/EBITA (x)	-2.7	-5.7	-13.2	-15.3	-44.9	-49.2	-21.8	-10.5	-35.0	53.5
EV/EBIT (x)	-2.7	-5.7	-13.2	-15.3	-44.9	-49.2	-21.8	-10.5	-35.0	53.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-12.7	-50.8	-9.0	-15.3	-10.3	0.4	-17.8	-7.0	-2.8	2.7
Le. adj. FCF yld. (%)	-12.7	-50.8	-9.0	-15.3	-10.3	0.4	-17.8	-7.0	-2.8	2.7
P/BVPS (x)	1.17	1.07	1.23	1.35	1.21	1.08	1.16	1.33	1.41	1.39
P/BVPS adj. (x)	1.32	2.62	3.34	4.32	2.75	1.98	2.21	2.95	3.41	3.37
P/E adj. (x)	-8.7	-35.0	-12.3	-12.3	-36.7	-60.0	-21.0	-10.1	-24.6	97.3
EV/EBITDA adj. (x)	-3.1	-6.5	-35.9	-42.3	37.4	27.8	307.1	-30.4	42.3	13.9
EV/EBITA adj. (x)	-2.7	-5.7	-13.2	-15.3	-61.3	-71.3	-23.3	-11.8	-35.0	53.5
EV/EBIT adj. (x)	-2.7	-5.7	-13.2	-15.3	-61.3	-71.3	-23.3	-11.8	-35.0	53.5
EV/CE (x)	0.4	0.5	0.9	1.2	1.0	0.8	1.0	1.2	1.2	1.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	21.0	20.9	5.0	8.1	4.0	3.0	14.9	4.0	2.8	2.8
Capex/depreciation	0.7	1.3	0.6	1.0	0.6	0.7	2.8	0.5	0.4	0.5

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