ABG SUNDAL COLLIER

SinterCast

Fast comment

Recovery vs H2'25 trough, but still down y-o-y

- Volumes pre-announced, sales +1%, EBIT -10% vs. ABGSCe
- Lower quarterly gross margin drives lower EBIT figure
- Positive on commercial vehicle sector recovery and pipeline

Q2 results

Sales fell 12% y-o-y and were 1% above our estimate. Annualised engine equivalents produced were 3.1m, falling 9% y-o-y (3% below our estimate due to rounding compared to the pre-announced H1 figure). Sampling cups sold decreased 12% y-o-y, and were also pre-announced. With a margin of 27.0%, 3.1pp below our estimate, EBIT adj. was 10% below our estimate, mainly due to a softer quarterly gross margin.

Estimate changes

The Q2 numbers in isolation imply EBIT adj. comes down 2%. Management expressed optimism as H1 production recovered from the H2'25 trough, and commercial vehicle sector demand has started recovering, citing global new orders being up 30% y-o-y. The company also reiterated that its pipeline of new installation opportunities remains strong.

Company valuation

Over the past three months, the share has returned +5%, compared to the +6% of the OMX Stockholm Allshare. The share is currently trading at 23x-14x '26e-'28e P/E, compared to its 10-year historical median of 22x-14x.

Outcome vs. estimates Q2'26

Outcome vs. estimates Q2'26	Prior year	Actual	Growth	ABGSCe	
Group (SEKm)	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Deviation**
Sales	**31**	**27**	**-12%**	**27**	**1%**
Gross profit	22	19	-14%	20	-3%
margin	71%	69%	-2.0pp	72%	-2.7pp
EBIT	**11**	**7.4**	**-35%**	**8.2**	**-10%**
margin	36%	27%	-9.3pp	30%	-3.1pp
EBIT adj.	**11**	**7.4**	**-35%**	**8.2**	**-10%**
margin	36%	27%	-9.3pp	30%	-3.1pp
EBT	11	7.2	-36%	8.1	-11%
margin	36%	26%	-10pp	30%	-3.4pp
Net income	8.9	5.8	-35%	6.4	-10%
margin	29%	21%	-7.4pp	24%	-2.4pp
Net income adj.	8.9	5.8	-35%	6.4	-10%
margin	29%	21%	-7.4pp	24%	-2.4pp
Minority interest	-	-		-	
Net income to common	8.9	5.8	-35%	6.4	-10%
Average shares outstanding	7.0	7.0	0%	7.0	0%
EPS	**1.2**	**0.82**	**-34%**	**0.91**	**-10%**
EPS adj.	**1.3**	**0.82**	**-35%**	**0.91**	**-10%**
FCF lease adj.	8.5	7.0		20	
FCF lease adj. R12m	47	25		38	
cash conversion (% net income)	137%	134%		197%	
Extraordinary items (SEKm)	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Deviation**
Extraordinary operating items	-	-		-	
Impairment part of depreciation	-	-		-	
Amortisation	-	-		-	
Impairment part of amortisation	-	-		-	
Extraordinary financial items	-	-		-	
Extraordinary tax items	-	-		-	
Extraordinary minority interest items	-	-		-	
Net income from discontinued operations	-	-		-	
Segments (SEKm)	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Deviation**
Series Production					
Annualised EEs (m)	3.4	3.1	-9%	3.2	-3%
Sampling cups	58,050	50,800	-12%	50,800	0%
Sales	29	26	-10%	26	-1%
Equipment					
Sales	2.1	0.80	-62%	0.80	0%
Engineering Service					
Sales	0.30	1.0	233%	0.34	193%

Source: ABG Sundal Collier Estimates, Company Data

Commissioned research

Not rated

Capital Goods

SINT-SE/SINT SS

Share price (SEK)	18/8/2026	107.00
MCap (SEKm)		756
MCap (EURm)		69
Net debt (SEKm)		-4.70
No. of shares (m)		7.1
Free float (%)		54.7
Av. daily volume (k)		16

Next event Q3 report 4 November 2026

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SEKm	2024	2025	2026e	2027e	2028e
Sales	136	108	118	139	155
Sales growth (%)	*0.8*	*-20.3*	*9.6*	*17.2*	*11.8*
EBITDA	47	37	43	61	70
EBITDA margin (%)	*34.9*	*33.8*	*36.1*	*44.1*	*45.0*
EBIT adj.	43	33	40	56	67
EBIT adj. margin (%)	*31.8*	*30.5*	*34.2*	*40.5*	*42.9*
Pretax profit	43	33	40	56	67
EPS	4.85	3.49	4.57	6.32	7.53
EPS growth (%)	*-18.4*	*-28.0*	*31.0*	*38.2*	*19.1*
EPS adj.	4.82	3.52	4.57	6.32	7.53
DPS	7.00	3.00	5.03	6.95	8.28
EV/EBITDA (x)	15.5	20.6	17.0	11.6	9.9
EV/EBIT adj. (x)	17.0	22.8	18.0	12.6	10.4
P/E (x)	22.1	30.7	23.4	16.9	14.2
P/E adj. (x)	22.2	30.4	23.4	16.9	14.2
EV/sales (x)	5.41	6.95	6.14	5.10	4.47
FCF yield (%)	7.6	4.6	6.9	7.2	8.5
Le. adj. FCF yld. (%)	7.4	4.4	6.7	6.9	8.3
Dividend yield (%)	6.5	2.8	4.7	6.5	7.7
Net IB debt/EBITDA (x)	-0.5	-0.1	-0.7	-0.8	-0.9
Le. adj. ND/EBITDA (x)	-0.5	-0.2	-0.8	-0.9	-0.9

Source: ABG Sundal Collier, Company Data

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