

Coor Service Management

A step back in Q3e, but acceleration from Q4e

- Q3e: stable sales (-1% org. growth), -6% adj. EBITA y-o-y
- Minor estimate changes: 2% lower sales in Denmark '24e-'26e
- 11-8x EV/EBITDA adj. and 7-12% FCF yields on '24e-'26e

Q3e: continued pressure from overhead costs

We maintain our view from our Q2 post-results comment that we expect Q3 to be a somewhat slower quarter. We forecast organic growth around zero, similar to last quarter, but we expect that the adj. EBITA margin will decline slightly y-o-y (3.9% vs. 4.2% in Q3'23), which in turn yields adj. EBITA growth of -6% y-o-y (compared to 0% in Q2'24). The main reason for this continues to be that Coor is carrying temporarily elevated overhead costs while it is implementing its reorganisation initiatives. We expect margins to strengthen from Q4'24 when we expect cost savings to have a more material effect. Another reason for the sequential growth deceleration is less tailwinds from variable volumes in Norway (more normalised levels), compared to Q2'24 when higher volumes helped mitigate the higher overhead costs. We predict relatively stable sales and margins for Sweden y-o-y. All in all, we forecast SEK sales of SEK 3,000m (-1% y-o-y, of which 1% organic) and adj. EBITA of SEK 118m (-6% y-o-y) for the group.

Minor estimate changes

In terms of estimate changes, we expect that sales growth in Denmark will continue to suffer from contract losses in Q4'23 not being offset by new contracts. We therefore cut Denmark sales by 2% in '24e-'26e (estimating -3% organic growth in Q3, improving to -1% in Q4'24 and 5% in 2025e).

Soft Q3e, but better outlook for Q4 onwards

While we expect Q3 to be a tad softer (-6% adj. EBITA y-o-y), we forecast a better performance in Q4 (+1%) and 2025 (+15%), driven by better organic growth and margin improvements. We also expect FCF to improve from SEK 334m LTM to SEK 431m in 2025e. The share is trading at 11-8x EV/EBITDA adj. (~10% below peers) on our updated '24e-'26e estimates (7-12% FCF yields).

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SEKm	2022	2023	2024e	2025e	2026e
Sales	11,789	12,443	12,634	13,085	13,567
EBITDA	781	737	828	951	1,012
EBITDA margin (%)	6.6	5.9	6.6	7.3	7.5
EBIT adj.	477	475	529	613	667
EBIT adj. margin (%)	4.0	3.8	4.2	4.7	4.9
Pretax profit	336	221	315	478	572
EPS	2.70	1.64	2.45	3.84	4.60
EPS adj.	4.52	3.44	3.40	4.55	5.27
Sales growth (%)	16.7	5.5	1.5	3.6	3.7
EPS growth (%)	-3.4	-39.2	49.2	56.8	19.7

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Services

Estimate changes (%)

	2024e	2025e	2026e
Sales	-0.3	-0.3	-0.3
EBIT	-0.8	-0.2	0.0
EPS	-1.2	-0.2	0.1

Source: ABG Sundal Collier

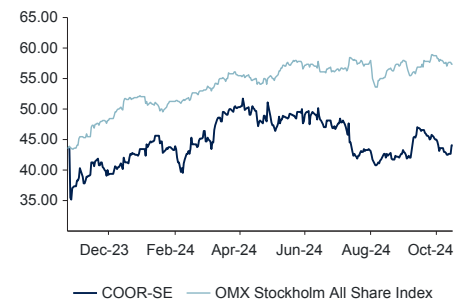
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Share price (SEK)	18/10/2024	44.78
Fair value range		40.0-85.0

MCap (SEKm)	4,290
MCap (EURm)	375
No. of shares (m)	95.8
Free float (%)	94.2
Av. daily volume (k)	68

Next event Q3 Report 24 October 2024

Performance



	2024e	2025e	2026e
P/E (x)	18.3	11.7	9.7
P/E adj. (x)	13.2	9.8	8.5
P/BVPS (x)	2.83	2.70	2.47
EV/EBITDA (x)	7.8	6.7	6.0
EV/EBIT adj. (x)	12.2	10.3	9.1
EV/sales (x)	0.51	0.48	0.45
ROE adj. (%)	22.5	29.3	31.5
Dividend yield (%)	6.8	6.9	7.1
FCF yield (%)	11.2	14.3	16.7
Le. adj. FCF yld. (%)	7.0	10.1	12.3
Net IB debt/EBITDA (x)	2.6	2.1	1.8
Le. adj. ND/EBITDA (x)	2.6	2.1	1.7

Disclosures and analyst certifications are located on pages 9-10 of this report.

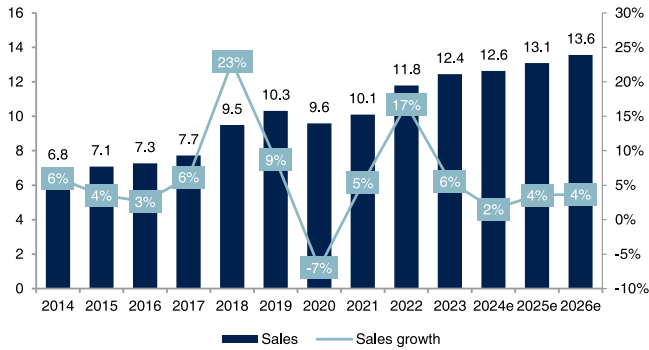
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

Coor is a leading provider of facility management services in the Nordics. The company specialises in integrated facility management (IFM) where Coor and its biggest competitor, ISS, control ~40% of the Nordic market each. Around half of its sales but around two thirds of its EBITA comes from Sweden and the rest from Norway, Denmark and Finland.

[Sustainability information](#)

Sales and sales growth, SEKbn

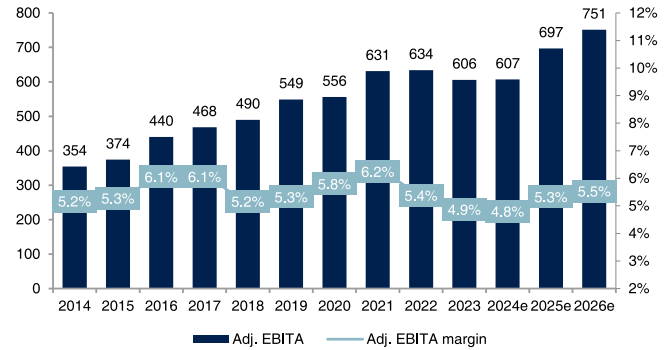


Source: ABG Sundal Collier, Company data

Risks

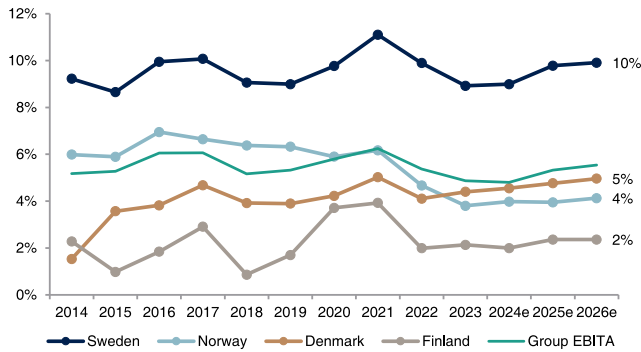
Contract terminations (the largest contract is ~5% of group sales), M&A execution, cost inflation (including salary inflation), financial leverage, employee retention.

Adj. EBITA and adj. EBITA margin, SEKm



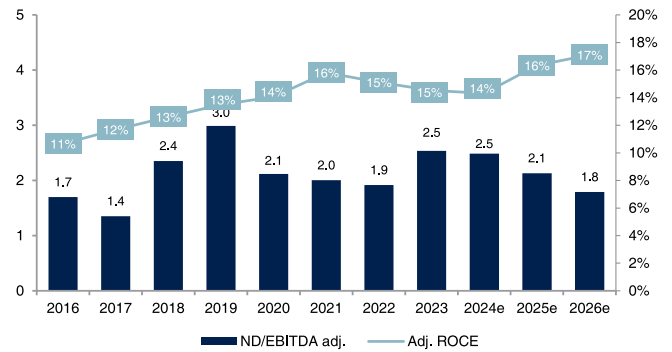
Source: ABG Sundal Collier, Company data

Adj. EBITA margins by segment



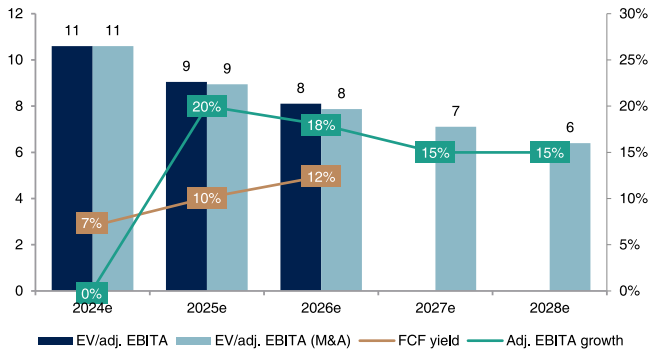
Source: ABG Sundal Collier, Company data

Gearing and ROCE



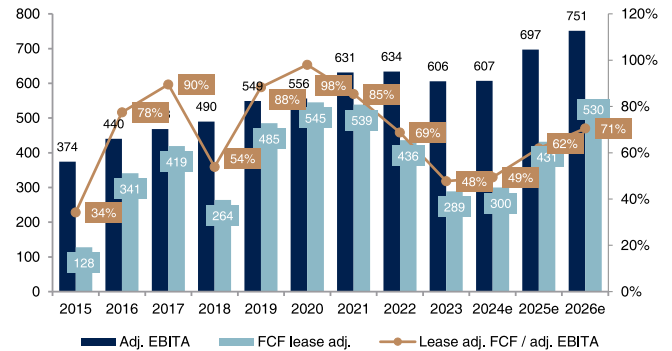
Source: ABG Sundal Collier, Company data

ABGSC valuation overview (and M&A scenario)



Source: ABG Sundal Collier, Company data

Cash conversion



Source: ABG Sundal Collier, Company data

ABGSC estimate changes

Estimate changes SEKm	Old			New			%		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Net sales	12,671	13,124	13,608	12,634	13,085	13,567	0%	0%	0%
Adj. EBITA	611	698	751	607	697	751	-1%	0%	0%
IAC	-43	-4	0	-43	-4	0			
EBITA	569	694	751	565	693	751	-1%	0%	0%
PPA amortisation	-79	-84	-84	-79	-84	-84			
EBIT	490	610	667	486	609	667	-1%	0%	0%
Net financials	-171	-131	-95	-171	-131	-95			
PTP	319	479	572	315	478	572	-1%	0%	0%
Taxes	-81	-110	-132	-81	-110	-132			
Net profit	237	369	440	234	368	441	-1%	0%	0%
Growth and margins	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Sales growth	2%	4%	4%	2%	4%	4%			
Organic	1%	4%	4%	1%	4%	4%			
FX	-1%	0%	0%	0%	0%	0%			
Structure	1%	0%	0%	1%	0%	0%			
Adj. EBITA growth	1%	14%	8%	0%	15%	8%			
Adj. EBITA margin	4.8%	5.3%	5.5%	4.8%	5.3%	5.5%	0.0%	0.0%	0.0%
EBITA margin	4.5%	5.3%	5.5%	4.5%	5.3%	5.5%	0.0%	0.0%	0.0%
EBIT margin	3.9%	4.6%	4.9%	3.8%	4.7%	4.9%	0.0%	0.0%	0.0%
Sales per segment	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Sweden	6,732	6,959	7,202	6,747	6,975	7,219	0%	0%	0%
Norway	2,233	2,295	2,364	2,233	2,295	2,364	0%	0%	0%
Denmark	2,990	3,140	3,297	2,937	3,084	3,239	-2%	-2%	-2%
Finland	716	731	745	716	731	745	0%	0%	0%
Group	12,671	13,124	13,608	12,634	13,085	13,567	0%	0%	0%
Adj. EBITA per segment	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Sweden	607	681	714	607	682	715	0%	0%	0%
Norway	89	91	98	89	91	98	0%	0%	0%
Denmark	137	149	162	134	147	161	-2%	-2%	-1%
Finland	15	17	18	14	17	18	-2%	0%	0%
Corporate	-238	-240	-240	-238	-240	-240	0%	0%	0%
Group	611	698	751	607	697	751	-1%	0%	0%
Margins per segment	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Sweden	9.0%	9.8%	9.9%	9.0%	9.8%	9.9%	0.0%	0.0%	0.0%
Norway	4.0%	4.0%	4.1%	4.0%	4.0%	4.1%	0.0%	0.0%	0.0%
Denmark	4.6%	4.8%	4.9%	4.6%	4.8%	5.0%	0.0%	0.0%	0.1%
Finland	2.0%	2.4%	2.4%	2.0%	2.4%	2.4%	0.0%	0.0%	0.0%
Group	4.8%	5.3%	5.5%	4.8%	5.3%	5.5%	0.0%	0.0%	0.0%

Source: ABG Sundal Collier, Company data

Detailed quarterly estimates

Quarterly estimates																
SEKm	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Net sales	2,330	2,445	2,428	2,901	2,955	2,980	2,766	3,088	2,978	3,162	3,016	3,287	3,124	3,180	3,000	3,330
Adj. EBITA	139	167	150	174	187	172	122	153	152	161	126	166	160	161	118	167
IAC	-4	-4	-2	-27	-16	-8	-21	-24	-16	-20	-18	-57	-15	-13	-8	-7
EBITA	134	164	149	148	173	162	101	129	136	141	109	109	145	149	110	160
PPA amortisation	-51	-44	-44	-52	-50	-43	-32	-32	-30	-47	-31	-23	-20	-17	-21	-21
EBIT	83	120	105	96	123	119	69	97	106	94	78	86	125	132	89	139
Net financials	-12	-15	-16	-17	-14	-16	-19	-23	-32	-35	-36	-40	-39	-49	-41	-42
PTP	71	105	89	79	109	103	50	74	74	59	42	46	86	83	48	97
Taxes	-17	-24	-19	-18	-25	-23	-12	-19	-20	-17	-12	-16	-24	-23	-11	-22
Net profit	54	81	70	61	84	80	38	55	54	42	30	30	62	60	37	75
Growth and margins																
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Sales growth	-8%	8%	6%	17%	27%	22%	14%	6%	1%	6%	9%	6%	5%	1%	-1%	1%
Organic	-7%	8%	5%	8%	11%	10%	1%	-1%	-1%	2%	3%	3%	2%	-1%	1%	2%
FX	-2%	-1%	0%	1%	3%	2%	3%	3%	1%	2%	3%	0%	0%	0%	-1%	-1%
Structure	0%	1%	1%	8%	13%	11%	10%	4%	0%	2%	4%	3%	3%	1%	0%	0%
Adj. EBITA growth	14%	18%	7%	14%	35%	3%	-19%	-12%	-19%	-6%	3%	8%	5%	0%	-6%	1%
Adj. EBITA margin	6.0%	6.8%	6.2%	6.0%	6.3%	5.8%	4.4%	5.0%	5.1%	5.1%	4.2%	5.1%	5.1%	5.1%	3.9%	5.0%
EBITA margin	5.8%	6.7%	6.1%	5.1%	5.9%	5.4%	3.7%	4.2%	4.6%	4.5%	3.6%	3.3%	4.6%	4.7%	3.7%	4.8%
EBIT margin	3.6%	4.9%	4.3%	3.3%	4.2%	4.0%	2.5%	3.1%	3.6%	3.0%	2.6%	2.6%	4.0%	4.2%	3.0%	4.2%
Sales per segment																
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Sweden	1,176	1,206	1,164	1,533	1,613	1,598	1,478	1,657	1,552	1,714	1,564	1,758	1,691	1,699	1,564	1,793
Norway	520	585	603	610	560	575	475	530	490	518	547	574	514	581	552	585
Denmark	474	498	508	591	606	655	659	732	766	758	728	771	742	726	706	763
Finland	160	155	155	167	177	153	154	169	170	172	176	184	177	174	178	188
Group	2,330	2,445	2,428	2,901	2,955	2,980	2,766	3,088	2,978	3,162	3,016	3,287	3,124	3,180	3,000	3,330
Adj. EBITA per segment																
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Sweden	124	135	119	186	185	163	124	156	154	160	120	154	159	161	124	163
Norway	35	41	43	24	28	30	18	24	21	19	18	23	18	27	19	25
Denmark	24	33	23	24	27	34	18	30	31	34	27	41	36	32	26	40
Finland	4	5	13	3	3	2	8	0	1	2	10	2	0	3	9	2
Corporate	-49	-46	-47	-67	-56	-57	-46	-58	-55	-54	-50	-55	-54	-62	-60	-62
Group	139	167	150	174	187	172	122	153	152	161	126	166	160	161	118	167
Margins per segment																
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Sweden	10.5%	11.2%	10.2%	12.1%	11.5%	10.2%	8.4%	9.4%	9.9%	9.3%	7.7%	8.8%	9.4%	9.5%	7.9%	9.1%
Norway	6.7%	7.0%	7.1%	3.9%	5.0%	5.2%	3.8%	4.5%	4.3%	3.7%	3.3%	4.0%	3.5%	4.6%	3.5%	4.2%
Denmark	5.1%	6.6%	4.5%	4.1%	4.5%	5.2%	2.7%	4.1%	4.0%	4.5%	3.7%	5.3%	4.9%	4.4%	3.7%	5.2%
Finland	2.5%	3.2%	8.4%	1.8%	1.7%	1.3%	5.2%	0.0%	0.6%	1.2%	5.7%	1.1%	0.0%	1.7%	5.3%	1.0%
Group	6.0%	6.8%	6.2%	6.0%	6.3%	5.8%	4.4%	5.0%	5.1%	5.1%	4.2%	5.1%	5.1%	5.1%	3.9%	5.0%

Source: ABG Sundal Collier, Company data

Detailed annual estimates

Annual estimates											
SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	7,272	7,722	9,489	10,313	9,592	10,104	11,789	12,443	12,634	13,085	13,567
Adj. EBITA	440	468	490	549	556	631	634	606	607	697	751
IAC	-17	-29	-96	-65	-45	-37	-69	-111	-43	-4	0
EBITA	418	438	395	485	512	595	565	495	565	693	751
PPA amortisation	-176	-170	-176	-186	-193	-191	-157	-131	-79	-84	-84
EBIT	242	268	219	299	319	404	408	364	486	609	667
Net financials	-76	-24	-61	-71	-67	-60	-72	-143	-171	-131	-95
PTP	166	244	158	228	252	344	336	221	315	478	572
Taxes	-44	-56	-53	-60	-61	-78	-79	-65	-81	-110	-132
Net profit	122	188	104	169	191	265	257	155	234	368	441
Growth and margins											
Sales growth	3%	6%	23%	9%	-7%	5%	17%	6%	2%	4%	4%
Organic	3%	6%	10%	5%	-7%	3%	5%	2%	1%	4%	4%
FX	-1%	1%	3%	1%	-2%	-1%	3%	1%	0%	0%	0%
Structure	0%	0%	10%	3%	2%	3%	9%	2%	1%	0%	0%
Adj. EBITA growth	18%	6%	5%	12%	1%	13%	0%	-4%	0%	15%	8%
Adj. EBITA margin	6.1%	6.1%	5.2%	5.3%	5.8%	6.2%	5.4%	4.9%	4.8%	5.3%	5.5%
EBITA margin	5.7%	5.7%	4.2%	4.7%	5.3%	5.9%	4.8%	4.0%	4.5%	5.3%	5.5%
EBIT margin	3.3%	3.5%	2.3%	2.9%	3.3%	4.0%	3.5%	2.9%	3.8%	4.7%	4.9%
Sales per segment											
2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	
Sweden	4,250	4,527	4,788	5,139	4,904	5,079	6,346	6,588	6,747	6,975	7,219
Norway	1,841	1,851	2,351	2,546	2,102	2,318	2,140	2,129	2,233	2,295	2,364
Denmark	706	799	1,657	1,925	1,940	2,071	2,652	3,023	2,937	3,084	3,239
Finland	488	550	694	705	646	637	653	702	716	731	745
Group	7,272	7,722	9,489	10,313	9,592	10,104	11,789	12,443	12,634	13,085	13,567
Adj. EBITA per segmen											
2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	
Sweden	423	456	434	462	479	564	628	588	607	682	715
Norway	128	123	150	161	124	143	100	81	89	91	98
Denmark	27	37	65	75	82	104	109	133	134	147	161
Finland	9	16	6	12	24	25	13	15	14	17	18
Corporate	-152	-165	-166	-161	-154	-209	-217	-214	-238	-240	-240
Group	440	468	490	549	556	631	634	606	607	697	751
Margins per segment											
2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e	
Sweden	10.0%	10.1%	9.1%	9.0%	9.8%	11.1%	9.9%	8.9%	9.0%	9.8%	9.9%
Norway	7.0%	6.6%	6.4%	6.3%	5.9%	6.2%	4.7%	3.8%	4.0%	4.0%	4.1%
Denmark	3.8%	4.7%	3.9%	3.9%	4.2%	5.0%	4.1%	4.4%	4.6%	4.8%	5.0%
Finland	1.8%	2.9%	0.9%	1.7%	3.7%	3.9%	2.0%	2.1%	2.0%	2.4%	2.4%
Group	6.1%	6.1%	5.2%	5.3%	5.8%	6.2%	5.4%	4.9%	4.8%	5.3%	5.5%

Source: ABG Sundal Collier, Company data

Coor Service Management

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	7,722	9,489	10,313	9,592	10,104	11,789	12,443	12,634	13,085	13,567
COGS	-6,896	-8,579	-9,325	-8,595	-8,927	-10,549	-11,193	-11,210	-11,601	-12,015
Gross profit	827	910	988	997	1,177	1,240	1,250	1,424	1,484	1,551
Other operating items	-339	-446	-304	-285	-384	-459	-513	-596	-533	-539
EBITDA	488	464	684	712	793	781	737	828	951	1,012
Depreciation and amortisation	-50	-69	-199	-200	-198	-216	-242	-263	-258	-261
of which leasing depreciation	0	0	-132	-129	-130	-146	-169	-184	-180	-182
EBITA	438	395	485	512	595	565	495	565	693	751
EO Items	-29	-96	-65	-45	-37	-69	-111	-43	-4	0
Impairment and PPA amortisation	-170	-176	-186	-193	-191	-157	-131	-79	-84	-84
EBIT	268	219	299	319	404	408	364	486	609	667
Net financial items	-24	-61	-71	-67	-60	-72	-143	-171	-131	-95
Pretax profit	244	158	228	252	344	336	221	315	478	572
Tax	-56	-53	-60	-61	-78	-79	-65	-81	-110	-132
Net profit	188	105	168	191	266	257	156	234	368	441
Minority interest	-	-	-	-	-	-	-	-	-	-
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	188	105	168	191	266	257	156	234	368	441
EPS	1.96	1.10	1.76	2.00	2.79	2.70	1.64	2.45	3.84	4.60
EPS adj.	3.56	2.98	3.69	3.89	4.65	4.52	3.44	3.40	4.55	5.27
Total extraordinary items after tax	-22	-64	-48	-34	-29	-53	-78	-32	-3	0
Leasing payments	0	0	-132	-129	-130	-146	-169	-184	-180	-182
<i>Tax rate (%)</i>	<i>23.0</i>	<i>33.5</i>	<i>26.3</i>	<i>24.2</i>	<i>22.7</i>	<i>23.5</i>	<i>29.4</i>	<i>25.6</i>	<i>23.0</i>	<i>23.0</i>
<i>Gross margin (%)</i>	<i>10.7</i>	<i>9.6</i>	<i>9.6</i>	<i>10.4</i>	<i>11.6</i>	<i>10.5</i>	<i>10.0</i>	<i>11.3</i>	<i>11.3</i>	<i>11.4</i>
<i>EBITDA margin (%)</i>	<i>6.3</i>	<i>4.9</i>	<i>6.6</i>	<i>7.4</i>	<i>7.8</i>	<i>6.6</i>	<i>5.9</i>	<i>6.6</i>	<i>7.3</i>	<i>7.5</i>
<i>EBITA margin (%)</i>	<i>5.7</i>	<i>4.2</i>	<i>4.7</i>	<i>5.3</i>	<i>5.9</i>	<i>4.8</i>	<i>4.0</i>	<i>4.5</i>	<i>5.3</i>	<i>5.5</i>
<i>EBIT margin (%)</i>	<i>3.5</i>	<i>2.3</i>	<i>2.9</i>	<i>3.3</i>	<i>4.0</i>	<i>3.5</i>	<i>2.9</i>	<i>3.8</i>	<i>4.7</i>	<i>4.9</i>
<i>Pre-tax margin (%)</i>	<i>3.2</i>	<i>1.7</i>	<i>2.2</i>	<i>2.6</i>	<i>3.4</i>	<i>2.9</i>	<i>1.8</i>	<i>2.5</i>	<i>3.7</i>	<i>4.2</i>
<i>Net margin (%)</i>	<i>2.4</i>	<i>1.1</i>	<i>1.6</i>	<i>2.0</i>	<i>2.6</i>	<i>2.2</i>	<i>1.3</i>	<i>1.9</i>	<i>2.8</i>	<i>3.2</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>6.2</i>	<i>22.9</i>	<i>8.7</i>	<i>-7.0</i>	<i>5.3</i>	<i>16.7</i>	<i>5.5</i>	<i>1.5</i>	<i>3.6</i>	<i>3.7</i>
<i>EBITDA growth (%)</i>	<i>6.2</i>	<i>-4.8</i>	<i>47.4</i>	<i>4.1</i>	<i>11.4</i>	<i>-1.5</i>	<i>-5.6</i>	<i>12.3</i>	<i>14.8</i>	<i>6.5</i>
<i>EBITA growth (%)</i>	<i>4.7</i>	<i>-9.7</i>	<i>22.8</i>	<i>5.6</i>	<i>16.2</i>	<i>-5.0</i>	<i>-12.4</i>	<i>14.1</i>	<i>22.7</i>	<i>8.4</i>
<i>EBIT growth (%)</i>	<i>10.5</i>	<i>-18.1</i>	<i>36.5</i>	<i>6.7</i>	<i>26.6</i>	<i>1.0</i>	<i>-10.8</i>	<i>33.5</i>	<i>25.4</i>	<i>9.5</i>
<i>Net profit growth (%)</i>	<i>53.7</i>	<i>-44.0</i>	<i>60.0</i>	<i>13.7</i>	<i>39.3</i>	<i>-3.4</i>	<i>-39.3</i>	<i>50.2</i>	<i>57.1</i>	<i>19.7</i>
<i>EPS growth (%)</i>	<i>53.7</i>	<i>-44.0</i>	<i>60.3</i>	<i>13.9</i>	<i>39.7</i>	<i>-3.4</i>	<i>-39.2</i>	<i>49.2</i>	<i>56.8</i>	<i>19.7</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>7.2</i>	<i>4.5</i>	<i>8.1</i>	<i>9.4</i>	<i>13.0</i>	<i>13.0</i>	<i>8.9</i>	<i>15.2</i>	<i>23.7</i>	<i>26.5</i>
<i>ROE adj. (%)</i>	<i>14.6</i>	<i>14.9</i>	<i>19.4</i>	<i>20.6</i>	<i>23.8</i>	<i>23.7</i>	<i>20.9</i>	<i>22.5</i>	<i>29.3</i>	<i>31.5</i>
<i>ROCE (%)</i>	<i>6.8</i>	<i>5.1</i>	<i>6.7</i>	<i>7.5</i>	<i>9.7</i>	<i>9.4</i>	<i>8.1</i>	<i>11.0</i>	<i>14.0</i>	<i>14.9</i>
<i>ROCE adj. (%)</i>	<i>11.8</i>	<i>12.1</i>	<i>12.9</i>	<i>13.6</i>	<i>15.4</i>	<i>14.8</i>	<i>13.8</i>	<i>13.9</i>	<i>16.0</i>	<i>16.8</i>
<i>ROIC (%)</i>	<i>10.1</i>	<i>7.9</i>	<i>9.9</i>	<i>11.1</i>	<i>13.2</i>	<i>11.9</i>	<i>9.5</i>	<i>11.4</i>	<i>14.6</i>	<i>16.1</i>
<i>ROIC adj. (%)</i>	<i>10.7</i>	<i>9.8</i>	<i>11.2</i>	<i>12.0</i>	<i>14.0</i>	<i>13.3</i>	<i>11.7</i>	<i>12.2</i>	<i>14.7</i>	<i>16.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>517</i>	<i>560</i>	<i>749</i>	<i>757</i>	<i>830</i>	<i>850</i>	<i>848</i>	<i>871</i>	<i>955</i>	<i>1,012</i>
<i>EBITDA adj. margin (%)</i>	<i>6.7</i>	<i>5.9</i>	<i>7.3</i>	<i>7.9</i>	<i>8.2</i>	<i>7.2</i>	<i>6.8</i>	<i>6.9</i>	<i>7.3</i>	<i>7.5</i>
<i>EBITDA lease adj.</i>	<i>517</i>	<i>560</i>	<i>617</i>	<i>628</i>	<i>700</i>	<i>704</i>	<i>679</i>	<i>688</i>	<i>775</i>	<i>830</i>
<i>EBITDA lease adj. margin (%)</i>	<i>6.7</i>	<i>5.9</i>	<i>6.0</i>	<i>6.5</i>	<i>6.9</i>	<i>6.0</i>	<i>5.5</i>	<i>5.4</i>	<i>5.9</i>	<i>6.1</i>
<i>EBITA adj.</i>	<i>467</i>	<i>491</i>	<i>550</i>	<i>557</i>	<i>632</i>	<i>634</i>	<i>606</i>	<i>608</i>	<i>697</i>	<i>751</i>
<i>EBITA adj. margin (%)</i>	<i>6.0</i>	<i>5.2</i>	<i>5.3</i>	<i>5.8</i>	<i>6.3</i>	<i>5.4</i>	<i>4.9</i>	<i>4.8</i>	<i>5.3</i>	<i>5.5</i>
<i>EBIT adj.</i>	<i>297</i>	<i>315</i>	<i>364</i>	<i>364</i>	<i>441</i>	<i>477</i>	<i>475</i>	<i>529</i>	<i>613</i>	<i>667</i>
<i>EBIT adj. margin (%)</i>	<i>3.8</i>	<i>3.3</i>	<i>3.5</i>	<i>3.8</i>	<i>4.4</i>	<i>4.0</i>	<i>3.8</i>	<i>4.2</i>	<i>4.7</i>	<i>4.9</i>
<i>Pretax profit Adj.</i>	<i>443</i>	<i>430</i>	<i>479</i>	<i>490</i>	<i>572</i>	<i>562</i>	<i>463</i>	<i>437</i>	<i>566</i>	<i>656</i>
<i>Net profit Adj.</i>	<i>380</i>	<i>345</i>	<i>402</i>	<i>418</i>	<i>486</i>	<i>467</i>	<i>365</i>	<i>346</i>	<i>455</i>	<i>525</i>
<i>Net profit to shareholders adj.</i>	<i>380</i>	<i>345</i>	<i>402</i>	<i>418</i>	<i>486</i>	<i>467</i>	<i>365</i>	<i>346</i>	<i>455</i>	<i>525</i>
<i>Net adj. margin (%)</i>	<i>4.9</i>	<i>3.6</i>	<i>3.9</i>	<i>4.4</i>	<i>4.8</i>	<i>4.0</i>	<i>2.9</i>	<i>2.7</i>	<i>3.5</i>	<i>3.9</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	488	464	684	712	793	781	737	828	951	1,012
Net financial items	-24	-61	-71	-67	-60	-72	-143	-171	-131	-95
Paid tax	-36	-44	-45	-46	-61	-80	-50	-81	-110	-132
Non-cash items	-12	1	10	1	15	7	12	0	0	0
Cash flow before change in WC	416	360	578	600	687	636	556	576	710	786
Change in working capital	77	-11	98	136	50	40	31	36	40	69

Coor Service Management

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	493	349	676	736	737	676	587	612	750	854
Capex tangible fixed assets	-74	-83	-63	-65	-67	-93	-131	-133	-136	-140
Capex intangible fixed assets	-	-	-	-	-	-	-	-	-	-
Acquisitions and Disposals	0	-436	-152	-12	-645	-37	-230	0	0	0
Free cash flow	419	-170	461	659	25	546	226	480	613	715
Dividend paid	-287	-383	-380	0	-417	-457	-456	-287	-290	-295
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-2	-128	-126	-131	-147	-167	-180	-182	-185
Other non-cash items	-6	-86	-382	31	62	58	-91	-19	-12	-12
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	2,693	3,036	3,191	3,125	3,609	3,700	3,815	3,815	3,815	3,815
Other intangible assets	839	846	764	562	613	502	555	503	448	394
Tangible fixed assets	85	109	85	83	86	89	92	119	148	178
Right-of-use asset	0	0	387	334	303	309	377	373	376	378
Total other fixed assets	239	217	192	164	113	102	39	39	39	39
Fixed assets	3,856	4,208	4,619	4,268	4,724	4,702	4,878	4,849	4,825	4,805
Inventories	-	-	-	-	-	-	-	-	-	-
Receivables	1,159	1,343	1,310	1,144	1,346	1,511	1,591	1,617	1,675	1,737
Other current assets	412	489	439	257	389	425	424	424	424	424
Cash and liquid assets	709	435	497	396	628	484	534	547	688	923
Total assets	6,136	6,474	6,865	6,064	7,086	7,121	7,427	7,437	7,612	7,888
Shareholders equity	2,464	2,164	1,980	2,079	2,003	1,938	1,565	1,512	1,591	1,736
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	2,464	2,164	1,980	2,079	2,003	1,938	1,565	1,512	1,591	1,736
Long-term debt	1,399	1,744	1,856	1,273	1,997	1,850	1,321	2,340	2,352	2,364
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	381	330	299	302	371	371	371	371
Total other long-term liabilities	45	66	56	36	36	36	34	34	34	34
Short-term debt	3	4	12	0	0	0	1,000	0	0	0
Accounts payable	944	1,023	978	607	788	1,102	1,177	1,200	1,243	1,289
Other current liabilities	1,281	1,472	1,602	1,739	1,963	1,893	1,959	1,979	2,022	2,095
Total liabilities and equity	6,136	6,474	6,865	6,064	7,086	7,121	7,427	7,437	7,612	7,888
Net IB debt	693	1,313	1,752	1,208	1,669	1,669	2,158	2,164	2,035	1,812
Net IB debt excl. pension debt	693	1,313	1,752	1,208	1,669	1,669	2,158	2,164	2,035	1,812
Net IB debt excl. leasing	693	1,313	1,371	878	1,370	1,367	1,787	1,793	1,664	1,441
Capital employed	3,866	3,912	4,229	3,682	4,299	4,090	4,257	4,223	4,314	4,471
Capital invested	3,157	3,477	3,732	3,287	3,672	3,607	3,723	3,677	3,625	3,548
Working capital	-654	-665	-831	-946	-1,017	-1,060	-1,121	-1,138	-1,166	-1,223
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	4,290	4,290	4,281	4,275	4,262	4,261	4,253	4,281	4,290	4,290
Net IB debt adj.	699	1,318	2,238	1,603	1,663	1,629	2,149	2,164	2,035	1,812
Market value of minority	-	-	-	-	-	-	-	-	-	-
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	4,989	5,608	6,519	5,878	5,925	5,890	6,402	6,445	6,325	6,102
Total assets turnover (%)	124.9	150.5	154.6	148.4	153.7	166.0	171.1	170.0	173.9	175.0
Working capital/sales (%)	-7.6	-6.9	-7.3	-9.3	-9.7	-8.8	-8.8	-8.9	-8.8	-8.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	28.1	60.7	88.5	58.1	83.3	86.1	137.9	143.1	127.9	104.4
Net debt / market cap (%)	16.2	30.6	40.9	28.2	39.2	39.2	50.7	50.5	47.4	42.2
Equity ratio (%)	40.2	33.4	28.8	34.3	28.3	27.2	21.1	20.3	20.9	22.0
Net IB debt adj. / equity (%)	28.4	60.9	113.0	77.1	83.0	84.1	137.3	143.1	127.9	104.4
Current ratio	1.02	0.91	0.87	0.77	0.86	0.81	0.62	0.81	0.85	0.91
EBITDA/net interest	16.3	11.6	15.2	15.5	18.0	13.2	6.4	5.4	8.0	12.2
Net IB debt/EBITDA (x)	1.4	2.8	2.6	1.7	2.1	2.1	2.9	2.6	2.1	1.8
Net IB debt/EBITDA lease adj. (x)	1.4	2.4	3.0	2.0	1.9	1.9	2.6	2.6	2.1	1.7
Interest coverage	14.6	9.9	10.8	11.1	13.5	9.6	4.3	3.7	5.8	9.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	96	96	96	95	95	95	95	96	96	96
Actual shares outstanding (avg)	96	96	96	95	95	95	95	96	96	96

Coor Service Management

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	-	-	-	-	-	-	-	-	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
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	4.00	4.00	0.00	4.40	4.80	4.80	3.00	3.03	3.08	3.18
Reported earnings per share	1.96	1.09	1.77	2.00	2.78	2.70	1.63	2.45	3.84	4.60

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	96	96	96	95	95	95	95	96	96	96
Diluted shares adj.	96	96	96	95	95	95	95	96	96	96
EPS	1.96	1.10	1.76	2.00	2.79	2.70	1.64	2.45	3.84	4.60
Dividend per share	4.00	4.00	0.00	4.40	4.80	4.80	3.00	3.03	3.08	3.18
EPS adj.	3.56	2.98	3.69	3.89	4.65	4.52	3.44	3.40	4.55	5.27
BVPS	25.72	22.59	20.71	21.78	21.05	20.37	16.48	15.82	16.60	18.12
BVPS adj.	-11.15	-17.93	-20.66	-16.84	-23.32	-23.79	-29.53	-29.34	-27.89	-25.81
Net IB debt/share	7.30	13.76	23.41	16.79	17.47	17.12	22.62	22.64	21.24	18.91
Share price	44.78	44.78	44.78	44.78	44.78	44.78	44.78	44.78	44.78	44.78
Market cap. (m)	4,290	4,290	4,281	4,275	4,262	4,261	4,253	4,281	4,290	4,290
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	22.9	40.9	25.5	22.4	16.0	16.6	27.3	18.3	11.7	9.7
EV/sales (x)	0.65	0.59	0.63	0.61	0.59	0.50	0.51	0.51	0.48	0.45
EV/EBITDA (x)	10.2	12.1	9.5	8.3	7.5	7.5	8.7	7.8	6.7	6.0
EV/EBITA (x)	11.4	14.2	13.4	11.5	10.0	10.4	12.9	11.4	9.1	8.1
EV/EBIT (x)	18.7	25.6	21.8	18.4	14.7	14.4	17.6	13.3	10.4	9.1
Dividend yield (%)	8.9	8.9	0.0	9.8	10.7	10.7	6.7	6.8	6.9	7.1
FCF yield (%)	9.8	-4.0	10.8	15.4	0.6	12.8	5.3	11.2	14.3	16.7
Le. adj. FCF yld. (%)	9.8	-4.0	7.8	12.5	-2.5	9.4	1.4	7.0	10.1	12.3
P/BVPS (x)	1.74	1.98	2.16	2.06	2.13	2.20	2.72	2.83	2.70	2.47
P/BVPS adj. (x)	-4.02	-2.50	-2.17	-2.66	-1.92	-1.88	-1.52	-1.53	-1.61	-1.73
P/E adj. (x)	12.6	15.0	12.1	11.5	9.6	9.9	13.0	13.2	9.8	8.5
EV/EBITDA adj. (x)	9.7	10.0	8.7	7.8	7.1	6.9	7.6	7.4	6.6	6.0
EV/EBITA adj. (x)	10.7	11.4	11.9	10.6	9.4	9.3	10.6	10.6	9.1	8.1
EV/EBIT adj. (x)	16.8	17.8	17.9	16.1	13.4	12.3	13.5	12.2	10.3	9.1
EV/CE (x)	1.3	1.4	1.5	1.6	1.4	1.4	1.5	1.5	1.5	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.0	0.9	0.6	0.7	0.7	0.8	1.1	1.1	1.0	1.0
Capex/depreciation	1.5	1.2	0.9	0.9	1.0	1.3	1.8	1.7	1.8	1.8
Capex tangibles / tangible fixed assets	87.1	76.1	74.1	78.3	77.9	104.5	142.4	111.8	92.0	78.3
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles / tangibles	58.82	63.30	78.82	85.54	79.07	78.65	79.35	66.86	52.53	44.14

Source: ABG Sundal Collier, Company Data

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