SinterCast

Fast comment

Sales pre-announced but somewhat better mix

- Sales SEK 23.5m as pre-announced, EBIT +5% vs. ABGSCe
- 5m EE milestone pushed to '27, expect '25 installations >10m, in line
- Novelis fire not expected to impact F-150 engine production in Q4

Q3 results

Sales fell 28% y-o-y and were in line with the pre-announced figure. Annualised engine equivalents produced were 2.7m, falling 23% y-o-y, and were thereby also in line with the pre-announcement. Sampling cups sold decreased 27% y-o-y, and were 34% above our estimate. With a margin of 23.8%, 1.1pp above our estimate, EBIT adj. was 5% above our estimate. The somewhat stronger margin vs. our estimate was due to the positive mix effect on the gross margin from higher sampling cup sales.

Estimate changes

The Q3 numbers in isolation imply EBIT adj. comes up 1%. Following significant market headwinds in '25, the company pushes its 5m EE milestone from '26 to '27, which is already in our estimates. Installation revenues for '25 are expected to exceed SEK 10m, in line with our figure of SEK 10.8m. While the recent fire at automotive supplier Novelis is expected to impact Ford F-150 assembly in Q4, there have been no indications of reduced orders for its SinterCast-CGI based engine, and the company expects that engine production will continue at pace while assembly catches up to demand.

Company valuation

Over the past three months, the share has returned -4%, compared to the +5% of the OMX Stockholm Allshare. The share is currently trading at 30x-17x '25e-'27e P/E, compared to its 10-year historical median of 23x-15x.

Commissioned research

Not rated

Capital Goods

SINT-SE/SINT SS

Share price (SEK)	4/11/2025	109.50
MCap (SEKm)		774
MCap (EURm)		70
Net debt (SEKm)		-15.60
No. of shares (m)		7.1
Free float (%)		64.4
Av. daily volume (k)		16

Next event Q4 Report 17 February 2026

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Outcome vs. estimates Q3'25

Outcome vs. estimates Q3'25	Prior year	Actual	Growth	ABGSCe	
Group (SEKm)	Q3'24	Q3'25	y-o-y	Q3'25e	Deviation
Sales	**33**	**24**	**-28%**	**23**	**0%**
Gross profit	24	17	-29%	17	5%
margin	74%	74%	-0.8pp	70%	+3.2pp
EBIT	**13**	**5.6**	**-57%**	**5.3**	**5%**
margin	40%	24%	-16pp	23%	+1.1pp
EBIT adj.	**13**	**5.6**	**-57%**	**5.3**	**5%**
margin	40%	24%	-16pp	23%	+1.1pp
EBT	13	5.6	-57%	5.3	5%
margin	40%	24%	-16pp	23%	+1.1pp
Net income	10	4.3	-58%	4.2	2%
margin	31%	18%	-13pp	18%	+0.3pp
Net income adj.	10	4.3	-58%	4.2	2%
margin	31%	18%	-13pp	18%	+0.3pp
Minority interest	-	-		-	
Net income to common	10	4.3	-58%	4.2	2%
Average shares outstanding	7.1	7.0	0%	7.0	0%
EPS	**1.5**	**0.62**	**-57%**	**0.60**	**3%**
EPS adj.	**1.4**	**0.61**	**-58%**	**0.60**	**2%**
FCF lease adj.	14	12		7.2	
FCF lease adj. R12m	54	44		40	
cash conversion (% net income)	127%	159%		142%	
Extraordinary items (SEKm)	**Q3'24**	**Q3'25**	**y-o-y**	**Q3'25e**	**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)	**Q3'24**	**Q3'25**	**y-o-y**	**Q3'25e**	**Deviation**
Series Production					
Annualised EEs (m)	3.5	2.7	-23%	2.7	0%
Sampling cups	51,825	37,600	-27%	28,000	34%
Sales	30	21	-32%	20	3%
Equipment					
Sales	2.2	2.9	32%	3.2	-11%
Engineering Service					
Sales	0.30	0.10	-67%	0.24	-59%

Source: ABG Sundal Collier Estimates, Company Data

SEKm	2023	2024	2025e	2026e	2027e
Sales	135	136	110	123	139
Sales growth (%)	*13.3*	*0.8*	*-18.8*	*11.4*	*13.7*
EBITDA	49	47	36	45	58
EBITDA margin (%)	*36.4*	*34.9*	*32.3*	*37.0*	*41.9*
EBIT adj.	47	43	34	42	56
EBIT adj. margin (%)	*34.6*	*31.8*	*30.5*	*34.4*	*39.9*
Pretax profit	42	43	33	42	56
EPS	5.94	4.85	3.69	4.74	6.27
EPS growth (%)	*26.9*	*-18.4*	*-23.8*	*28.4*	*32.3*
EPS adj.	6.43	4.82	3.69	4.74	6.27
DPS	6.10	7.00	4.07	5.22	6.90
EV/EBITDA (x)	15.6	15.9	21.3	16.5	12.6
EV/EBIT adj. (x)	16.4	17.4	22.6	17.8	13.2
P/E (x)	18.4	22.6	29.6	23.1	17.5
P/E adj. (x)	17.0	22.7	29.6	23.1	17.5
EV/sales (x)	5.69	5.54	6.90	6.12	5.27
FCF yield (%)	5.1	7.5	5.5	5.0	6.9
Le. adj. FCF yld. (%)	4.9	7.2	5.3	5.0	6.8
Dividend yield (%)	5.6	6.4	3.7	4.8	6.3
Net IB debt/EBITDA (x)	-0.2	-0.5	-0.3	-0.5	-0.6
Le. adj. ND/EBITDA (x)	-0.2	-0.5	-0.4	-0.5	-0.7

Source: ABG Sundal Collier, Company Data

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