

## Eolus Vind

### Öyfjellet is coming

- Q5'19/20 report (extended FY) due on 19 February
- New reporting standard and delays impact our estimates
- Fair value range of SEK 200-260 per share

### Q5'19/'20 expectations

Eolus Vind has decided to change its reporting standard, from a split to a normal calendar year, which means that there will be five quarters for the '19/'20 period (and therefore not comparable with previously reported figures). For the quarter ending Dec '20, we forecast group net sales of SEK 737m, of which we expect 99% to stem from project development (SEK 728m) and the remaining 1% (SEK 10m) from the 900 MW under asset management. Combined, this should sum up to a group EBIT of SEK 67m, for an EBIT margin of c. 9% (vs. SEK 72m and a 7% EBIT margin in Q4'18/19). The company has not yet communicated any new information regarding the completion of the US project Wind Wall, which should have been delivered at the end of 2020. We expect a few more months of delay and now estimate that the project will be delivered during Q1'21. However, we expect some revenue recognition from the Öyfjellet and Wind Wall projects as development continues; we forecast revenue recognition of 14% for Öyfjellet (SEK 76m) and 24% for Wind Wall (SEK 11m).

### Revenue recognition to be delivered in 2021e

On the back of our expected revenue recognition of Öyfjellet and Wind Wall, as well as the new reporting standard for Eolus, we lift our sales estimate by 53% for '19/20e, and reduce it by -5% for '21e and -63% in '22e. We raise our EBIT estimates by 30% in '19/20e and 34% in 21e, but lower it by -67% in '22e. In the Q5 report we expect management to guide for a new final project sale date for the Wind Wall project.

### Solid project outlook - fair value range of SEK 200-260

The share has continued to rise (1Y share price development of +30%). However, we still think that the company's current projects of 7,000+ MW (with c. 1,750 MW to be delivered during '21-'24e), incl. the partnerships with SCA and Vindkraft Värmland, represent a solid foundation to capture growth ahead. In light of the market's appetite for renewable energy, the healthier geographical exposure and Eolus' project potential, we increase our fair value range to SEK 200-260 per share (117-173).

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SEKm	2018	2019	2020e	2021e	2022e
Sales	1,367	2,032	2,129	4,800	1,025
EBITDA	217	123	294	502	79
EBITDA margin (%)	15.9	6.1	13.8	10.5	7.8
EBIT adj	202	118	287	498	75
EBIT adj margin (%)	14.8	5.8	13.5	10.4	7.4
Pretax profit	199	116	212	491	69
EPS rep	7.80	5.33	8.85	15.79	2.22
EPS adj	7.80	5.33	8.85	15.79	2.22
Sales growth (%)	28.3	48.6	4.8	125.5	-78.7
EPS growth (%)	693.0	-31.7	66.0	78.4	-85.9

Source: ABG Sundal Collier, Company data

Reason: Preview of results

### Company sponsored research

Not rated

Estimate changes (%)

	2020e	2021e	2022e
Sales	53.0%	-4.5%	-62.9%
EBIT (rep)	30.3%	33.7%	-67.0%
EPS (rep)	31.0%	34.3%	-69.0%

Source: ABG Sundal Collier

Share price (SEK)	09/02/2021	222.0
Fair value range (per share)		200-260

Renewable Energy, Sweden  
EOLUb.ST/EOLUB SS

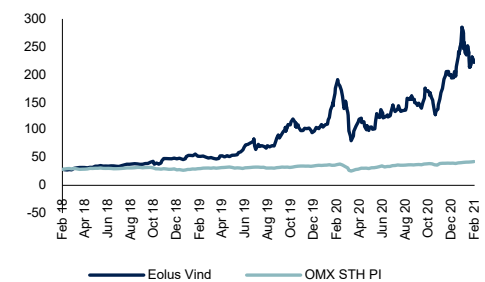
MCap (SEKm)	5,529
MCap (EURm)	547
Net debt (EURm)	-47

No. of shares (m)	24.9
Free float (%)	100
Av. daily volume (k)	507

Next event

Q4 report: 19 Feb

### Performance



	1m	3m	12m
Absolute (%)	-22.6	42.8	27.9

Source: FactSet

	2020e	2021e	2022e
P/E (x)	25.1	14.1	100.1
P/E adj (x)	25.1	14.1	100.1
P/BVPS (x)	5.22	3.91	3.86
EV/EBITDA (x)	17.1	9.1	57.7
EV/EBIT adj (x)	17.5	9.2	60.7
EV/sales (x)	2.37	0.96	4.47
ROE adj (%)	22.6	31.8	3.9
Dividend yield (%)	0.7	0.7	0.7
FCF yield (%)	-5.2	8.8	0.7
Lease adj. FCF yld (%)	-5.2	8.8	0.7
Net IB debt/EBITDA	-1.7	-1.9	-11.9
Lease adj. ND/EBITDA	-1.6	-1.9	-11.7

Please refer to important disclosures at the end 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.

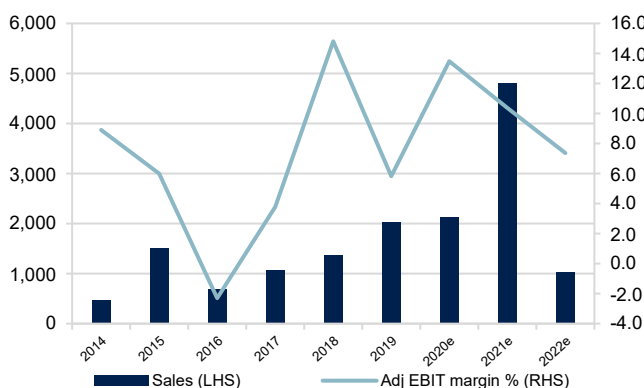
### Company description

Eolus is a leading Nordic wind power developer listed on Nasdaq Stockholm Small Cap. The core business is to construct wind power facilities in favorable wind locations and transfer them to customers as turnkey solutions. This has been Eolus' mission since its inception in 1990. It has gained extensive experience and expertise in the construction of wind power facilities and a broad network of landowners, authorities, investors, sub-contractors and wind turbine manufacturers. Eolus has established a combined capacity of 900+ MW, which is about 13% of the wind power constructed in Sweden.

### Risks

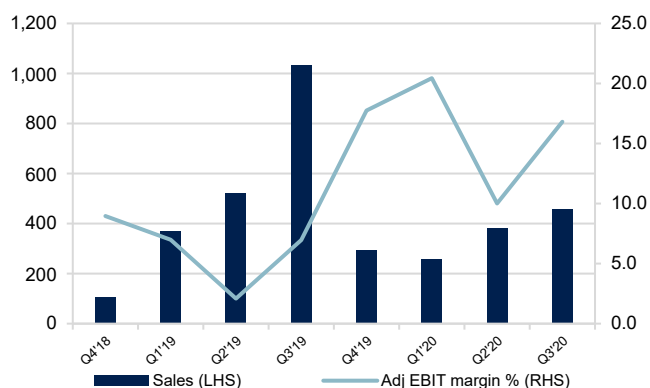
Lower investment activity in wind power facilities. Political risks and dependence on electricity prices. Construction risk.

### Annual sales and adj. EBIT margin



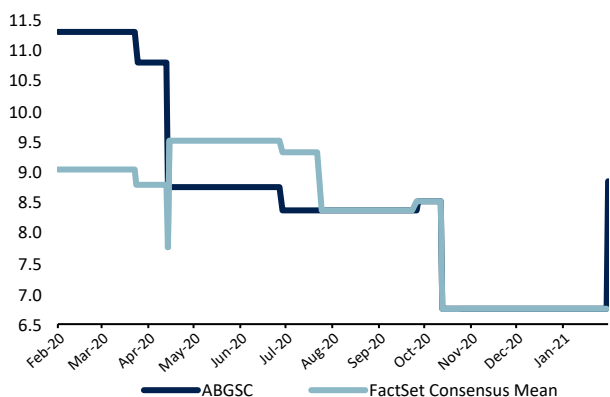
Source: ABG Sundal Collier, Company data

### Quarterly sales and adj. EBIT margin



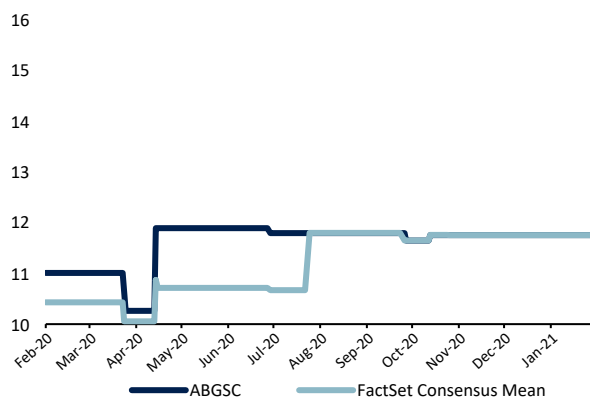
Source: ABG Sundal Collier, Company data

### EPS estimate changes, 2020e, SEK



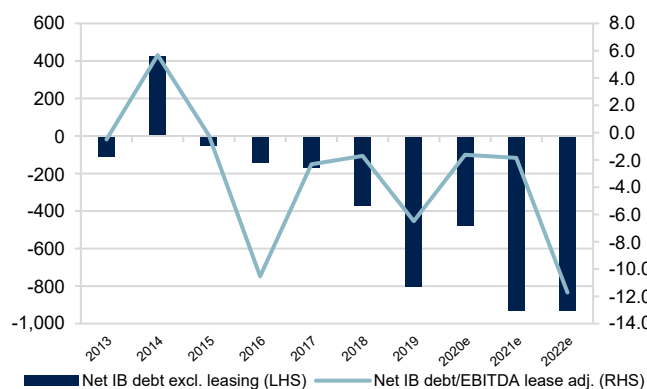
Source: ABG Sundal Collier, FactSet

### EPS estimate changes, 2021e, SEK



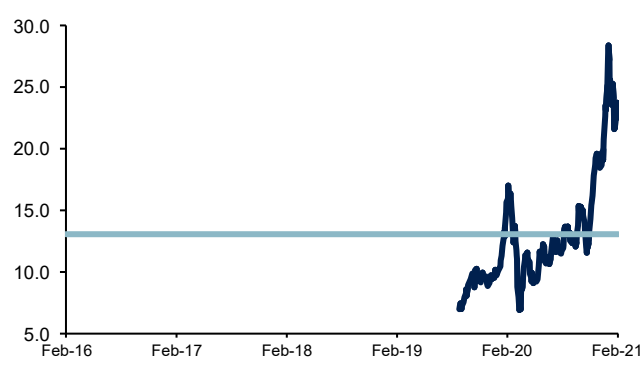
Source: ABG Sundal Collier, FactSet

### Net debt and ND/EBITDA adj.



Source: ABG Sundal Collier, Company data

### 12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

## Projects under development

### Wind Wall (US)

A repowering project of 13 turbines (replacing 400 old turbines and providing 3x the energy production), generating an estimated 155 GWh, with an installed capacity of 46.5 MW. The project is sold to Cubico Sustainable Investments. Tax credits are secured and a 15-year PPA secured with Amazon Web Services and erection of wind turbines from Vestas is ongoing. The preliminary total value for the project is estimated to be EUR 441m.

### Öyfjellet (Norway, NO4)

In July 2019, Eolus announced an agreement with Aquila Capital for the sale of all shares in the 400 MW Öyfjellet project, generating an estimated 1,400 GWh. Grid capacity is reserved, a turbine supply agreement is signed with Nordex and a 15-year PPA secured with Alcoa. Construction of the wind farm and the electricity system has started.

### Boarp, Rosenskog, and Dällebo (Sweden, SE3)

The Boarp (24 MW), Dällebo (26 MW), and Rosenskog (18 MW) wind farms are all sold to Commerz Real and are expected to be commissioned in H2'23, covered by a 15-year full-service agreement. Turbine supply agreements have been signed with Siemens Gamesa Renewables and a PPA secured (no. of years not disclosed) with a major global energy company. The preliminary purchase price for the wind farms amounts to EUR 82.5m.

### Overview of projects under development

Projects under construction	Country	Operation start (estimated)	Number of turbines	Capacity (MW)	Total output (GWh)
Wind Wall	US	2021	13	47	155
Öyfjellet	Norway	2021	72	400	1,400
Rosenskog	Sweden	2023	3	18	55
Dällebo	Sweden	2023	4	26	66
Boarp	Sweden	2023	4	24	72
<b>Total</b>				<b>515</b>	<b>1,748</b>

Source: ABG Sundal Collier estimates, company data

### Expected operating profit per project and quarter, Q4'18/19-Q2'23e

Project	Q4'18/19	Q1'19/20	Q2'19/20	Q3'19/20	Q4'19/20	Q5'19/20e	Q1'21e	Q2'21e	Q3'21e	Q4'21e	Q1'22e	Q2'22e	Q3'22e	Q4'22e	Q1'23e	Q2'23e
<b>Assumptions</b>																
Expected project handover																
Ongoing construction, Eolus financing																
Ongoing construction, investor financing																
Ongoing construction, financier to be decided																
Expected construction, sale ongoing																
Expected construction, not permitted																
Bäckhammar	22	8	3	53	73											
Stigafjellet		10	1	18	23											
Öyfjellet			158	0	0	76	27	33	336							
Wind Wall				0	0	11	36									
Boarp, Dällebo, Rosenskog												15	4	6	31	48

Source: ABG Sundal Collier estimates, company data

## Estimate changes

Eolus Vind has decided to change its reporting standard from split to standard calendar years. Hence, the quarter being reported on 19 February will be a “fifth quarter” ('19/'20e will include 16 months) and will therefore not be comparable with previously reported quarters/years, nor our previous estimates for '19/'20e. The changes to '22e are mainly due to the fact that we estimate Öyfyellet's final revenue recognition to be realised at the end of '21.

### Estimate changes '19/'20e-2022e\*

	Old			New			Change (%)			Change (SEKm)		
	19/20e	20/21e	21/22e	19/20e	2021e	2022e	19/20e	2021e	2022e	19/20e	2021e	2022e
<b>Net sales</b>	<b>1,391</b>	<b>5,027</b>	<b>2,936</b>	<b>2,129</b>	<b>4,800</b>	<b>1,025</b>	<b>53%</b>	<b>-5%</b>	<b>-65%</b>	<b>737</b>	<b>-227</b>	<b>-1,911</b>
EBITDA	226	376	250	294	502	79	30%	33%	-68%	68	125	-171
<b>Adj EBITDA</b>	<b>226</b>	<b>376</b>	<b>250</b>	<b>294</b>	<b>502</b>	<b>79</b>	<b>30%</b>	<b>33%</b>	<b>-68%</b>	<b>68</b>	<b>125</b>	<b>-171</b>
Depreciation	-6	-4	-4	-7	-4	-4	16%	0%	0%	-1	0	0
Amortization	0	0	0	0	0	0	n.m.	n.m.	n.m.	0	0	0
EBIT	220	372	246	287	498	75	30%	34%	-69%	67	125	-171
<b>Adj EBIT</b>	<b>220</b>	<b>372</b>	<b>246</b>	<b>287</b>	<b>498</b>	<b>75</b>	<b>30%</b>	<b>34%</b>	<b>-69%</b>	<b>67</b>	<b>125</b>	<b>-171</b>
Net financials	-74	-6	-6	-75	-6	-6	2%	0%	0%	-2	0	0
PTP	146	366	240	212	491	69	45%	34%	-71%	65	125	-171
Tax	22	-73	-48	9	-98	-14	-60%	34%	-71%	-13	-25	34
<b>Net Income</b>	<b>168</b>	<b>293</b>	<b>192</b>	<b>220</b>	<b>393</b>	<b>55</b>	<b>31%</b>	<b>34%</b>	<b>-71%</b>	<b>52</b>	<b>100</b>	<b>-137</b>
<b>EPS diluted (SEK)</b>	<b>6.75</b>	<b>11.76</b>	<b>7.70</b>	<b>8.85</b>	<b>15.79</b>	<b>2.22</b>	<b>31%</b>	<b>34%</b>	<b>-71%</b>	<b>2.09</b>	<b>4.03</b>	<b>-5.48</b>
<b>Free cash flow</b>	<b>149</b>	<b>297</b>	<b>223</b>	<b>-289</b>	<b>488</b>	<b>39</b>	<b>-294%</b>	<b>64%</b>	<b>-82%</b>	<b>-438</b>	<b>191</b>	<b>-184</b>
Net cash flow	222	252	223	-216	451	2	-197%	79%	-99%	-438	199	-221
<b>Net debt</b>	<b>-401</b>	<b>-659</b>	<b>-823</b>	<b>-478</b>	<b>-929</b>	<b>-931</b>	<b>19%</b>	<b>41%</b>	<b>13%</b>	<b>-77</b>	<b>-270</b>	<b>-108</b>
<b>Breakdown of sales</b>												
Project Development	1,451	4,978	2,883	2,179	4,756	971	50%	-4%	-66%	728	-222	-1,912
Asset management	24	42	53	33	38	53	42%	-11%	0%	10	-4	0

Source: ABG Sundal Collier estimates, company data, \* Eolus Vind has decided to change its reporting standard from split to standard calendar years. Hence, the quarter being reported on 19 February will be a “fifth quarter” (incl. 16 months), and will therefore not be comparable with previously reported quarters.

## Detailed income statement, '09/10-'22e

Income statement (SEKm)	'09/10	'10/11	'11/12	'12/13	'13/14	'14/15	'15/16	'16/17	'17/18	'18/19	'19/20e	2021e	2022e
<b>Net sales</b>	<b>1,409</b>	<b>1,629</b>	<b>1,888</b>	<b>1,205</b>	<b>466</b>	<b>1,502</b>	<b>693</b>	<b>1,066</b>	<b>1,367</b>	<b>2,032</b>	<b>2,129</b>	<b>4,800</b>	<b>1,025</b>
Other income	3	0	2	61	21	21	2	17	23	59	89	0	0
OPEX	-1,223	-1,367	-1,679	-996	-353	-1,262	-641	-965	-1,120	-1,909	-1,894	-4,302	-949
EO	0	0	0	-20	-1	-71	-2	-8	0	0	0	0	0
EBITDA	169	246	115	201	73	185	11	64	217	123	294	502	79
<b>Adj. EBITDA (ex. EO)</b>	<b>169</b>	<b>246</b>	<b>115</b>	<b>221</b>	<b>74</b>	<b>255</b>	<b>13</b>	<b>72</b>	<b>217</b>	<b>123</b>	<b>294</b>	<b>502</b>	<b>79</b>
D&A	-26	-35	-34	-54	-32	-94	-27	-23	-15	-5	-7	-4	-4
ow. impairments of PPE	0	0	0	-20	-1	-71	-2	-8	0	0	0	0	0
EBIT	143	211	81	147	41	90	-16	40	202	118	287	498	75
<b>Adj. EBIT (ex. Impairments)</b>	<b>143</b>	<b>211</b>	<b>81</b>	<b>166</b>	<b>42</b>	<b>161</b>	<b>-13</b>	<b>49</b>	<b>202</b>	<b>118</b>	<b>287</b>	<b>498</b>	<b>75</b>
Net financials	-13	-6	-40	-11	-28	-15	-13	-6	-4	-2	-75	-6	-6
<b>EBT</b>	<b>130</b>	<b>206</b>	<b>41</b>	<b>135</b>	<b>13</b>	<b>75</b>	<b>-29</b>	<b>34</b>	<b>199</b>	<b>116</b>	<b>212</b>	<b>491</b>	<b>69</b>
Income tax	-33	-55	-14	6	-2	5	5	-10	-5	17	9	-98	-14
<b>Net profit</b>	<b>97</b>	<b>151</b>	<b>28</b>	<b>142</b>	<b>11</b>	<b>80</b>	<b>-24</b>	<b>25</b>	<b>194</b>	<b>133</b>	<b>220</b>	<b>393</b>	<b>55</b>
<b>Adj Net profit</b>													
EPS basic (SEK)	4.27	6.67	1.12	5.68	0.44	3.21	-0.96	1.02	7.80	5.33	8.85	15.79	2.22
EPS diluted (SEK)	4.27	6.67	1.12	5.68	0.44	3.21	-0.96	1.02	7.80	5.33	8.85	15.79	2.22
Sales growth q-o-q													
Sales growth y-o-y		16%	16%	-36%	-61%	222%	-54%	54%	28%	49%	5%	125%	-79%
<b>Margins</b>	<b>'09/10</b>	<b>'10/11</b>	<b>'11/12</b>	<b>'12/13</b>	<b>'13/14</b>	<b>'14/15</b>	<b>'15/16</b>	<b>'16/17</b>	<b>'17/18</b>	<b>'18/19</b>	<b>'19/20e</b>	<b>2021e</b>	<b>2022e</b>
EBITDA margin	12.0%	15.1%	6.1%	15.9%	15.1%	12.1%	1.5%	5.9%	15.6%	5.9%	13.3%	10.5%	7.8%
EBITDA margin adj for XO	12.0%	15.1%	6.1%	17.4%	15.2%	16.7%	1.9%	6.7%	15.6%	5.9%	13.8%	10.5%	7.8%
EBIT margin	10.2%	13.0%	4.3%	12.2%	8.9%	6.0%	-2.3%	3.8%	14.8%	5.8%	13.5%	10.4%	7.4%
EBIT margin adj for impairments	10.1%	13.0%	4.3%	13.1%	8.7%	10.5%	-1.9%	4.5%	14.6%	5.7%	12.9%	10.4%	7.4%
<b>Cash flow</b>	<b>'09/10</b>	<b>'10/11</b>	<b>'11/12</b>	<b>'12/13</b>	<b>'13/14</b>	<b>'14/15</b>	<b>'15/16</b>	<b>'16/17</b>	<b>'17/18</b>	<b>'18/19</b>	<b>'19/20e</b>	<b>2021e</b>	<b>2022e</b>
Cash flow before change in WC	0	0	126	97	47	150	-6	55	210	80	226	502	75
Change in NWC	0	0	-266	351	-534	565	141	36	32	487	-519	-12	-34
<b>Operating cash flow</b>	<b>-135</b>	<b>148</b>	<b>-139</b>	<b>428</b>	<b>-488</b>	<b>715</b>	<b>134</b>	<b>91</b>	<b>242</b>	<b>567</b>	<b>-293</b>	<b>490</b>	<b>41</b>
Cash flow from Investments	-203	-58	-229	124	10	44	-10	-10	-1	-101	4	-2	-2
<b>FCF</b>	<b>-338</b>	<b>90</b>	<b>-368</b>	<b>552</b>	<b>-478</b>	<b>759</b>	<b>124</b>	<b>81</b>	<b>241</b>	<b>466</b>	<b>-289</b>	<b>488</b>	<b>39</b>
Cash flow from financing (total)	281	-6	207	-231	200	-605	-144	-101	297	-103	73	-37	-37
Net cash flow	-57	85	-162	321	-277	154	-20	-20	538	363	-216	451	2
<b>Net debt</b>	<b>'09/10</b>	<b>'10/11</b>	<b>'11/12</b>	<b>'12/13</b>	<b>'13/14</b>	<b>'14/15</b>	<b>'15/16</b>	<b>'16/17</b>	<b>'17/18</b>	<b>'18/19</b>	<b>'19/20e</b>	<b>2021e</b>	<b>2022e</b>
<b>Net debt</b>	<b>109</b>	<b>29</b>	<b>438</b>	<b>-112</b>	<b>421</b>	<b>-53</b>	<b>-140</b>	<b>-168</b>	<b>-371</b>	<b>-800</b>	<b>-478</b>	<b>-929</b>	<b>-931</b>
Change in net debt		-81	410	-550	533	-474	-87	-28	-203	-429	322	-451	-2
<b>ND/EBITDA</b>	<b>0.6x</b>	<b>0.1x</b>	<b>3.8x</b>	<b>-0.6x</b>	<b>5.7x</b>	<b>-0.3x</b>	<b>-13.0x</b>	<b>-2.6x</b>	<b>-1.7x</b>	<b>-6.5x</b>	<b>-1.6x</b>	<b>-1.9x</b>	<b>-11.7x</b>

Source: ABG Sundal Collier estimates, company data

## ESG profile

### Risks and opportunities

Having established 929 MW since 1990, or around 13% of Sweden's total installed wind power capacity, Eolus Vind is one of Sweden's market leaders within wind power project development. Eolus is not only operating in an industry of renewable energy that offers lower carbon emissions, but Eolus is also taking responsibility for the sustainability of its value chain with regards to suppliers living up to expectations about the working environment and safety, in addition to anticorruption, in order to contribute to a sustainable world. Eolus has chosen to focus its efforts on 1) supply chain, 2) being an attractive employer, and 3) anticorruption.

### Company ESG activities

As projects are developed, a substantial external workforce is often used thorough the project development phase, increasing greatly when reaching the construction phase. Eolus is heavily dependent on its external workforce living up to expectations regarding working environment and safety regulations. Eolus will therefore establish a code of conduct, and will also establish guidelines for anticorruption in order to promote sustainability. Eolus is a knowledge-intense company with a small organisation, implying that its co-workers' experience, knowledge and creativity are of great importance to the company. It is therefore important to attract and to keep a high-quality workforce. A way of doing that is ensuring that workers are feeling well, and Eolus aims to reduce the risk of injuries. The company will therefore investigate the need for an HR service

Key issues*	ABGSC weight
<b>Environment</b>	75%
Climate change	
Carbon emissions	
Climate change vulnerability	
<b>Social</b>	15%
Human capital	
Health and safety	
Labour management	
<b>Governance</b>	10%
Corruption and instability	
Business ethics	
Ownership	
<b>Previous ESG incidents</b>	
None	
<b>Exposure to ESG Trends</b>	
Renewable energy, Energy efficiency, Fossil free replacement	

Social and governance data				ESG Data			
	2016	2017	2018		2016	2017	2018
Women in workforce %	33	30	29	Asset management capacity (MW)	293	351	415
Women in management %	25	25	20	Erected and commissioned capacity (MW)	38	72	84
Women in board %	20	33	33				
CEO salary, SEKm p.a.	2.3	2.4	2.2				
Employee turnover %	na	na	na				
Employee absence %	na	na	na				
Person responsible for sustainability:	Johan Hammarqvist						
Senior management:	No						
ESG quantified targets				Today	Target	By	
Prepare a code of conduct for contracted companies						2019	
Investigate the need for a dedicated HR service						2019	
Establish guidelines for anti-corruption targeting zero incidents						2019	

\*based on the MSCI framework but not using all the parameters.

Income Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	1,205	466	1,502	693	1,066	1,367	2,032	2,129	4,800	1,025
COGS	-969	-330	-1,239	-608	-923	-1,077	-1,793	-1,775	-4,220	-896
Gross profit	236	136	263	86	143	290	239	353	580	128
Other operating items	-16	-62	-8	-73	-71	-73	-115	-59	-78	-49
<b>EBITDA</b>	<b>221</b>	<b>74</b>	<b>255</b>	<b>13</b>	<b>72</b>	<b>217</b>	<b>123</b>	<b>294</b>	<b>502</b>	<b>79</b>
Depreciation and amortisation	-54	-32	-94	-27	-23	-15	-5	-7	-4	-4
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>166</b>	<b>42</b>	<b>161</b>	<b>-13</b>	<b>49</b>	<b>202</b>	<b>118</b>	<b>287</b>	<b>498</b>	<b>75</b>
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-20	-1	-71	-2	-8	0	0	0	0	0
<b>EBIT</b>	<b>147</b>	<b>41</b>	<b>90</b>	<b>-16</b>	<b>40</b>	<b>202</b>	<b>118</b>	<b>287</b>	<b>498</b>	<b>75</b>
Net financial items	-11	-28	-15	-13	-6	-4	-2	-75	-6	-6
<b>Pretax profit</b>	<b>135</b>	<b>13</b>	<b>75</b>	<b>-29</b>	<b>34</b>	<b>199</b>	<b>116</b>	<b>212</b>	<b>491</b>	<b>69</b>
Tax	6	-2	5	5	-10	-5	17	9	-98	-14
<b>Net profit</b>	<b>142</b>	<b>11</b>	<b>80</b>	<b>-24</b>	<b>25</b>	<b>194</b>	<b>133</b>	<b>220</b>	<b>393</b>	<b>55</b>
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
<b>Net profit to shareholders</b>	<b>142</b>	<b>11</b>	<b>80</b>	<b>-24</b>	<b>25</b>	<b>194</b>	<b>133</b>	<b>220</b>	<b>393</b>	<b>55</b>
EPS	5.68	0.44	3.21	-0.96	0.98	7.80	5.33	8.85	15.79	2.22
<i>EPS Adj</i>	<i>6.47</i>	<i>0.47</i>	<i>6.04</i>	<i>-0.86</i>	<i>1.32</i>	<i>7.80</i>	<i>5.33</i>	<i>8.85</i>	<i>15.79</i>	<i>2.22</i>
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>4.6</i>	<i>16.8</i>	<i>6.3</i>	<i>17.7</i>	<i>28.4</i>	<i>2.3</i>	<i>14.5</i>	<i>4.2</i>	<i>20.0</i>	<i>20.0</i>
<i>Gross margin (%)</i>	<i>19.6</i>	<i>29.1</i>	<i>17.5</i>	<i>12.4</i>	<i>13.4</i>	<i>21.2</i>	<i>11.7</i>	<i>16.6</i>	<i>12.1</i>	<i>12.5</i>
<i>EBITDA margin (%)</i>	<i>18.3</i>	<i>15.9</i>	<i>17.0</i>	<i>1.9</i>	<i>6.8</i>	<i>15.9</i>	<i>6.1</i>	<i>13.8</i>	<i>10.5</i>	<i>7.8</i>
<i>EBITA margin (%)</i>	<i>13.8</i>	<i>9.1</i>	<i>10.7</i>	<i>-1.9</i>	<i>4.6</i>	<i>14.8</i>	<i>5.8</i>	<i>13.5</i>	<i>10.4</i>	<i>7.4</i>
<i>EBIT margin (%)</i>	<i>12.2</i>	<i>8.9</i>	<i>6.0</i>	<i>-2.3</i>	<i>3.8</i>	<i>14.8</i>	<i>5.8</i>	<i>13.5</i>	<i>10.4</i>	<i>7.4</i>
<i>Pretax margin (%)</i>	<i>11.2</i>	<i>2.8</i>	<i>5.0</i>	<i>-4.2</i>	<i>3.2</i>	<i>14.5</i>	<i>5.7</i>	<i>9.9</i>	<i>10.2</i>	<i>6.7</i>
<i>Net margin (%)</i>	<i>11.7</i>	<i>2.3</i>	<i>5.3</i>	<i>-3.4</i>	<i>2.3</i>	<i>14.2</i>	<i>6.5</i>	<i>10.4</i>	<i>8.2</i>	<i>5.4</i>
<b>Growth rates Y/Y</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<i>Sales growth (%)</i>	<i>-36.2</i>	<i>-61.3</i>	<i>222.5</i>	<i>-53.8</i>	<i>53.7</i>	<i>28.3</i>	<i>48.6</i>	<i>4.8</i>	<i>125.5</i>	<i>-78.7</i>
<i>EBITDA growth (%)</i>	<i>92.1</i>	<i>-66.4</i>	<i>243.7</i>	<i>-94.8</i>	<i>443.8</i>	<i>201.0</i>	<i>-43.2</i>	<i>138.5</i>	<i>70.7</i>	<i>-84.2</i>
<i>EBIT growth (%)</i>	<i>80.6</i>	<i>-71.7</i>	<i>117.1</i>	<i>-117.7</i>	<i>352.3</i>	<i>403.1</i>	<i>-41.5</i>	<i>142.5</i>	<i>73.5</i>	<i>-84.8</i>
<i>Net profit growth (%)</i>	<i>408.5</i>	<i>-92.3</i>	<i>631.9</i>	<i>-129.9</i>	<i>202.5</i>	<i>693.0</i>	<i>-31.7</i>	<i>66.0</i>	<i>78.4</i>	<i>-85.9</i>
<i>EPS growth (%)</i>	<i>408.5</i>	<i>-92.3</i>	<i>631.9</i>	<i>-129.9</i>	<i>202.5</i>	<i>693.0</i>	<i>-31.7</i>	<i>66.0</i>	<i>78.4</i>	<i>-85.9</i>
<b>Profitability</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<i>ROE (%)</i>	<i>15.7</i>	<i>1.2</i>	<i>9.6</i>	<i>-3.4</i>	<i>3.7</i>	<i>26.3</i>	<i>15.6</i>	<i>22.6</i>	<i>31.8</i>	<i>3.9</i>
<i>ROE Adj (%)</i>	<i>17.9</i>	<i>1.2</i>	<i>18.1</i>	<i>-3.1</i>	<i>5.0</i>	<i>26.3</i>	<i>15.6</i>	<i>22.6</i>	<i>31.8</i>	<i>3.9</i>
<i>ROCE (%)</i>	<i>11.5</i>	<i>3.1</i>	<i>7.6</i>	<i>-1.9</i>	<i>5.6</i>	<i>21.6</i>	<i>10.0</i>	<i>21.7</i>	<i>30.4</i>	<i>4.1</i>
<i>ROCE Adj (%)</i>	<i>13.0</i>	<i>3.2</i>	<i>13.6</i>	<i>-1.6</i>	<i>6.7</i>	<i>21.6</i>	<i>10.0</i>	<i>21.7</i>	<i>30.4</i>	<i>4.1</i>
<i>ROIC (%)</i>	<i>12.7</i>	<i>2.8</i>	<i>8.5</i>	<i>-1.9</i>	<i>5.2</i>	<i>40.2</i>	<i>50.4</i>	<i>78.0</i>	<i>57.5</i>	<i>8.5</i>
<i>ROIC Adj (%)</i>	<i>12.7</i>	<i>2.8</i>	<i>8.5</i>	<i>-1.9</i>	<i>5.2</i>	<i>40.2</i>	<i>50.4</i>	<i>78.0</i>	<i>57.5</i>	<i>8.5</i>
<b>Adj earnings numbers</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
EBITDA Adj	221	74	255	13	72	217	123	294	502	79
<i>EBITDA Adj margin (%)</i>	<i>18.3</i>	<i>15.9</i>	<i>17.0</i>	<i>1.9</i>	<i>6.8</i>	<i>15.9</i>	<i>6.1</i>	<i>13.8</i>	<i>10.5</i>	<i>7.8</i>
EBITDA lease Adj	221	74	255	13	72	217	123	294	502	79
<i>EBITDA lease Adj margin (%)</i>	<i>18.3</i>	<i>15.9</i>	<i>17.0</i>	<i>1.9</i>	<i>6.8</i>	<i>15.9</i>	<i>6.1</i>	<i>13.8</i>	<i>10.5</i>	<i>7.8</i>
EBITA Adj	166	42	161	-13	49	202	118	287	498	75
<i>EBITA Adj margin (%)</i>	<i>13.8</i>	<i>9.1</i>	<i>10.7</i>	<i>-1.9</i>	<i>4.6</i>	<i>14.8</i>	<i>5.8</i>	<i>13.5</i>	<i>10.4</i>	<i>7.4</i>
EBIT Adj	147	41	90	-16	40	202	118	287	498	75
<i>EBIT Adj margin (%)</i>	<i>12.2</i>	<i>8.9</i>	<i>6.0</i>	<i>-2.3</i>	<i>3.8</i>	<i>14.8</i>	<i>5.8</i>	<i>13.5</i>	<i>10.4</i>	<i>7.4</i>
Pretax profit Adj	155	14	146	-27	43	199	116	212	491	69
Net profit Adj	161	12	151	-21	33	194	133	220	393	55
Net profit to shareholders Adj	161	12	151	-21	33	194	133	220	393	55
Net Adj margin (%)	13.4	2.5	10.0	-3.1	3.1	14.2	6.5	10.4	8.2	5.4

Source: ABG Sundal Collier, Company data

<b>Cash Flow Statement (SEKm)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
EBITDA	221	74	255	13	72	217	123	294	502	79
Net financial items	-11	-28	-15	-13	-6	-4	-2	-75	-6	-6
Paid tax	6	-2	5	5	-10	-5	17	9	-98	-14
Non-cash items	0	0	0	0	0	81	203	-38	105	16
Cash flow before change in WC	215	44	245	5	56	290	341	189	502	75
Change in WC	213	-531	470	129	35	-48	225	-482	-12	-34
<b>Operating cash flow</b>	<b>428</b>	<b>-488</b>	<b>715</b>	<b>134</b>	<b>91</b>	<b>242</b>	<b>567</b>	<b>-293</b>	<b>490</b>	<b>41</b>
CAPEX tangible fixed assets	129	18	50	11	-6	-1	-2	4	-2	-2
CAPEX intangible fixed assets	0	0	0	0	0	0	-96	0	0	0
Acquisitions and disposals	-5	-8	-5	-22	-4	0	-3	-0	0	0
<b>Free cash flow</b>	<b>552</b>	<b>-478</b>	<b>759</b>	<b>124</b>	<b>81</b>	<b>241</b>	<b>466</b>	<b>-289</b>	<b>488</b>	<b>39</b>
Dividend paid	-25	-37	-286	-37	-37	-37	-37	-37	-37	-37
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	187	-3	47	-8	25	-123	-91	-3	0	0
<b>Balance Sheet (SEKm)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	0	0	0	0	0	96	54	28	24	24
Tangible fixed assets	459	415	339	259	111	52	32	30	28	26
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	3	12	13	32	37	29	25	28	28	28
Fixed assets	462	426	352	292	148	177	111	86	80	78
Inventories	653	1,349	585	667	499	882	749	755	767	801
Receivables	20	27	53	29	44	90	61	219	219	219
Other current assets	45	41	28	61	8	6	34	89	89	89
Cash and liquid assets	383	86	242	222	202	740	1,103	877	1,328	1,330
<b>Total assets</b>	<b>1,563</b>	<b>1,930</b>	<b>1,259</b>	<b>1,270</b>	<b>901</b>	<b>1,895</b>	<b>2,058</b>	<b>2,026</b>	<b>2,483</b>	<b>2,517</b>
Shareholders equity	961	937	731	671	660	816	890	1,059	1,415	1,433
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>961</b>	<b>937</b>	<b>731</b>	<b>671</b>	<b>660</b>	<b>816</b>	<b>890</b>	<b>1,059</b>	<b>1,415</b>	<b>1,433</b>
Long-term debt	134	178	149	50	13	82	152	152	152	152
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	0	0	0	0	0	0	0	0
Total other long-term liabilities	142	121	99	86	62	42	7	110	110	110
Short-term debt	138	330	40	32	21	287	151	247	247	247
Accounts payable	25	109	5	110	28	141	229	193	193	193
Other current liabilities	163	255	234	320	117	527	628	251	251	251
<b>Total liabilities and equity</b>	<b>1,563</b>	<b>1,930</b>	<b>1,259</b>	<b>1,270</b>	<b>901</b>	<b>1,895</b>	<b>2,058</b>	<b>2,012</b>	<b>2,368</b>	<b>2,386</b>
Net IB debt	-115	418	-56	-164	-198	-397	-821	-493	-944	-946
Net IB debt excl. pension debt	-115	418	-56	-164	-198	-397	-821	-493	-944	-946
Net IB debt excl. leasing	-112	421	-53	-140	-168	-371	-800	-478	-929	-931
Capital invested	988	1,475	775	593	523	461	77	690	696	728
Working capital	529	1,052	426	326	406	310	-14	619	631	665
<b>EV breakdown</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Market cap. diluted (m)	542	557	610	493	538	956	1,960	5,529	5,529	5,529
Net IB debt Adj	-115	418	-56	-164	-198	-397	-821	-493	-944	-946
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-0	-9	-9	-8	-4	-0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>427</b>	<b>966</b>	<b>546</b>	<b>321</b>	<b>336</b>	<b>559</b>	<b>1,140</b>	<b>5,036</b>	<b>4,585</b>	<b>4,583</b>
<b>Capital efficiency</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Total assets turnover (%)	68.5	26.7	94.2	54.8	98.2	97.8	102.8	104.2	212.9	41.0
Working capital/sales (%)	54.9	169.7	49.2	54.2	34.3	26.2	7.3	14.2	13.0	63.3
<b>Financial risk and debt service</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Net debt/equity	-0.12	0.45	-0.08	-0.24	-0.30	-0.49	-0.92	-0.47	-0.67	-0.66
Net debt/market cap	-0.22	0.70	-0.09	-0.31	-0.36	-0.53	-0.61	-0.17	-0.17	-0.17
Equity ratio (%)	61.5	48.5	58.1	52.9	73.2	43.1	43.2	52.3	57.0	56.9
Net IB debt adj./equity	-0.12	0.45	-0.08	-0.24	-0.30	-0.49	-0.92	-0.47	-0.67	-0.66
Current ratio	3.37	2.16	3.25	2.12	4.52	1.80	1.93	2.81	3.48	3.53
EBITDA/net interest	19.35	2.62	17.24	1.01	12.01	61.47	52.46	3.90	78.61	12.45
Net IB debt/EBITDA	-0.52	5.64	-0.22	-12.37	-2.75	-1.83	-6.66	-1.68	-1.88	-11.91
Net IB debt/EBITDA lease Adj	-0.51	5.68	-0.21	-10.53	-2.32	-1.71	-6.49	-1.63	-1.85	-11.72
Interest cover	14.59	1.49	10.85	-1.03	8.11	57.29	50.35	3.80	77.99	11.82

Source: ABG Sundal Collier, Company data



Valuation and Ratios (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Shares outstanding adj.	25	25	25	25	25	25	25	25	25	25
Fully diluted shares Adj	25	25	25	25	25	25	25	25	25	25
EPS	5.68	0.44	3.21	-0.96	0.98	7.80	5.33	8.85	15.79	2.22
Dividend per share Adj	1.5	-11.5	-1.5	-1.5	-1.5	-1.5	1.5	1.5	1.5	1.5
EPS Adj	6.47	0.47	6.04	-0.86	1.32	7.80	5.33	8.85	15.79	2.22
BVPS	38.58	37.61	29.36	26.95	26.48	32.76	35.73	42.53	56.81	57.53
BVPS Adj	38.58	37.61	29.36	26.95	26.48	32.76	35.73	42.53	56.81	57.53
Net IB debt / share	-4.5	16.9	-2.1	-5.6	-6.7	-14.9	-32.1	-19.2	-37.3	-37.4
Share price	21.75	22.35	24.50	19.80	21.60	38.40	78.70	222.00	222.00	222.00
Market cap. (m)	542	557	610	493	538	956	1,960	5,529	5,529	5,529
<b>Valuation</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
P/E	3.8	50.9	7.6	-20.6	22.0	4.9	14.8	25.1	14.1	100.1
EV/sales	0.35	2.07	0.36	0.46	0.32	0.41	0.56	2.37	0.96	4.47
EV/EBITDA	1.9	13.0	2.1	24.2	4.7	2.6	9.2	17.1	9.1	57.7
EV/EBITA	2.6	22.9	3.4	-23.9	6.9	2.8	9.6	17.5	9.2	60.7
EV/EBIT	2.9	23.3	6.1	-20.1	8.4	2.8	9.6	17.5	9.2	60.7
Dividend yield (%)	6.9	-51.5	-6.1	-7.6	-6.9	-3.9	1.9	0.7	0.7	0.7
FCF yield (%)	101.9	-85.8	124.4	25.1	15.1	25.2	23.8	-5.2	8.8	0.7
Lease adj. FCF yield (%)	101.9	-85.8	124.4	25.1	15.1	25.2	23.8	-5.2	8.8	0.7
P/BVPS	0.56	0.59	0.83	0.73	0.82	1.17	2.20	5.22	3.91	3.86
P/BVPS Adj	0.56	0.59	0.83	0.73	0.82	1.17	2.20	5.22	3.91	3.86
P/E Adj	3.4	47.8	4.1	-23.0	16.3	4.9	14.8	25.1	14.1	100.1
EV/EBITDA Adj	1.9	13.0	2.1	24.2	4.7	2.6	9.2	17.1	9.1	57.7
EV/EBITA Adj	2.6	22.9	3.4	-23.9	6.9	2.8	9.6	17.5	9.2	60.7
EV/EBIT Adj	2.9	23.3	6.1	-20.1	8.4	2.8	9.6	17.5	9.2	60.7
EV/cap. employed	0.3	0.7	0.6	0.4	0.5	0.5	1.0	3.5	2.5	2.5
<b>Investment ratios</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Capex/sales	-10.7	-4.0	-3.3	-1.6	0.6	0.1	4.8	-0.2	0.0	0.2
Capex/depreciation	-238.1	-57.5	-52.5	-42.4	26.0	6.4	1,968.4	-59.4	50.0	50.0
Capex tangibles/tangible fixed assets	-28.1	-4.4	-14.6	-4.4	5.5	1.8	5.1	-14.0	7.1	7.6
Capex intangibles/definite intangibles	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation on intangibles/definite intai	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation on tangibles/tangibles	11.8	7.7	27.9	10.3	21.0	28.4	15.6	23.5	14.2	15.3

Source: ABG Sundal Collier, Company data

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