

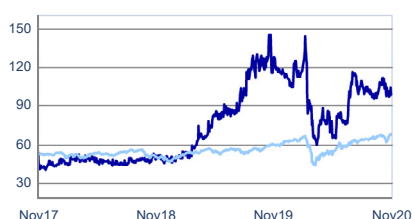
Inission

Capital Goods
Sweden

KEY DATA

Stock country	Sweden
Bloomberg	INISSB.SS
Reuters	INISSB.ST
Share price (close)	SEK 99.00
Free Float	31%
Market cap. (bn)	EUR 0.05/SEK 0.49
Website	www.inission.com
Next report date	25 Feb 2021

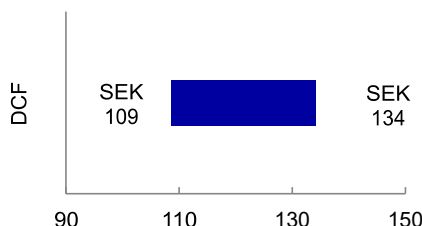
PERFORMANCE



— Inission
— Sweden OMX Stockholm All-Share (Rebased)

Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2020E	2021E	2022E
Sales	-3%	-3%	-3%
EBIT (adj)	1%	0%	0%

Source: Nordea estimates

Shifting focus from ventilators

Inission released its Q3 report on 11 November. The report included sales of SEK 252m paired with SEK 14m of EBIT. Overall the report was in line with our expectations even though EBIT margin was 20 bp below our estimate. We believe the ventilator order has been delivered and we shift our focus to the recovery in demand, to which we take a more cautious stance. Even though this negatively affects our sales estimates for Q4, we believe profitability will improve y/y in Q4 as the relocation in Norway should be a swing factor. We make minor estimate changes to 2020-22 and update our DCF based fair value range to SEK 109-134 (110-136).

Ventilator order inflated sales

Inission reported sales of SEK 252m (1% below our estimate) and EBIT of SEK 13.7m (4% below our estimate) for the third quarter. The quarter as a whole was turbulent due to the ongoing pandemic which hit sales. We believe this was in part balanced by the final delivery of the SEK 94m ventilator order.

We take a cautious stance on organic development in Q4

We believe that the delivery of the large ventilator order has been completed during Q3 and as such will no longer support sales. This is why we estimate an organic sales decline of 15% in Q4 2020. Our estimate is cautious but we believe this is warranted given the low level of visibility. Q4 2019 saw a weak adjusted EBIT margin of 4.1% as the relocation of the Norwegian production into the Lökken factory had a negative impact on profitability. This relocation has now been completed and we therefore view this as a potential swing factor in Q4 and expect profitability to increase by 150 bp y/y. During the final days of Q3 it also announced a directed share issuance which will decrease net debt by SEK 88.3m before transaction costs, bringing its gearing to ~0.9x net debt/EBITDA. At this level we believe the company can continue to grow via M&A, but we do not include this in our estimates due to the surrounding uncertainty.

Only minor changes to our fair value range

We make negative revisions of 3% to our 2020-22 sales estimates as we factor in a slower recovery than previously anticipated. Our 2021-22 adjusted EBIT estimates are left flat, while we increase our 2020 estimate by 1% driven by higher margin expectations in Q4. In sum, we adjust our DCF based fair value range to SEK 109-134 (110-136).

SUMMARY TABLE - KEY FIGURES

SEKm	2016	2017	2018	2019	2020E	2021E	2022E
Total revenue	526	713	740	980	1,028	1,098	1,142
EBITDA (adj)	31	37	49	76	72	89	97
EBIT (adj)	24	30	41	61	53	75	82
EBIT (adj) margin	4.6%	4.2%	5.5%	6.2%	5.2%	6.8%	7.2%
EPS (adj, SEK)	15.34	5.78	6.09	8.90	6.37	9.88	10.91
EPS (adj) growth	39.3%	-62.3%	5.5%	46.0%	-28.4%	55.0%	10.4%
DPS (ord, SEK)	3.00	0.00	1.51	0.00	2.00	2.50	3.00
EV/Sales	0.4	0.5	0.6	0.7	0.5	0.4	0.4
EV/EBIT (adj)	7.6	12.0	10.1	11.0	9.7	6.4	5.5
P/E (adj)	2.8	7.5	8.1	12.5	15.5	10.0	9.1
P/BV	0.9	2.2	2.1	3.8	2.0	1.7	1.5
Dividend yield (ord)	7.1%	0.0%	3.1%	0.0%	2.0%	2.5%	3.0%
FCF Yield bef A&D, lease	-40.9%	20.9%	-3.1%	17.4%	10.1%	8.8%	8.9%
Net debt	134	187	176	130	-1	-36	-69
Net debt/EBITDA	4.3	5.1	3.6	1.9	0.0	-0.4	-0.7
ROIC after tax	11.5%	9.4%	10.7%	15.6%	14.3%	20.2%	21.5%

Source: Company data and Nordea estimates

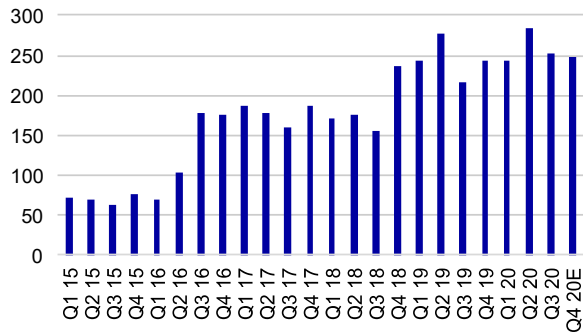
Nordea Markets - Analysts

Carl Ragnerstam
Analyst

Gustav Norrström
Assistant Analyst

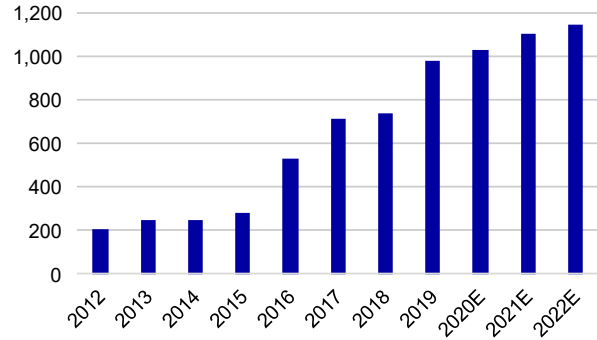
Quarterly charts

INISSION: QUARTERLY NET SALES (SEKm)



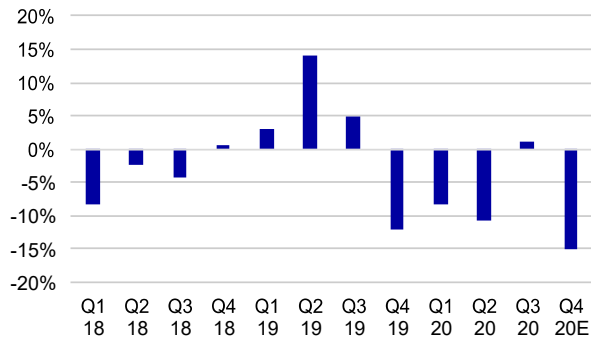
Source: Company data and Nordea estimates

INISSION: ANNUAL NET SALES (SEKm)



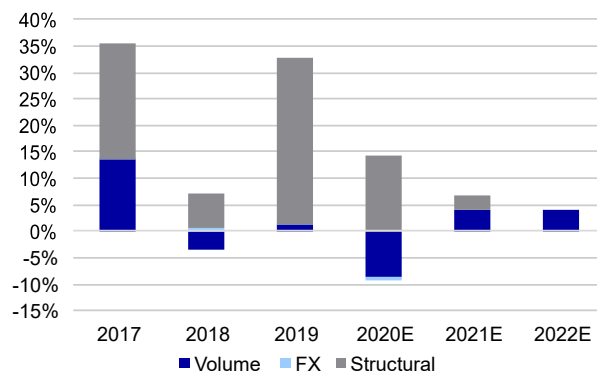
Source: Company data and Nordea estimates

INISSION: QUARTERLY ORGANIC GROWTH (%)



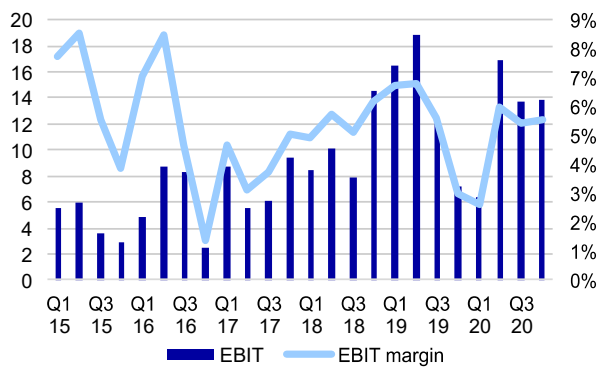
Source: Nordea estimates

INISSION: SALES GROWTH BY PARAMETER (%)



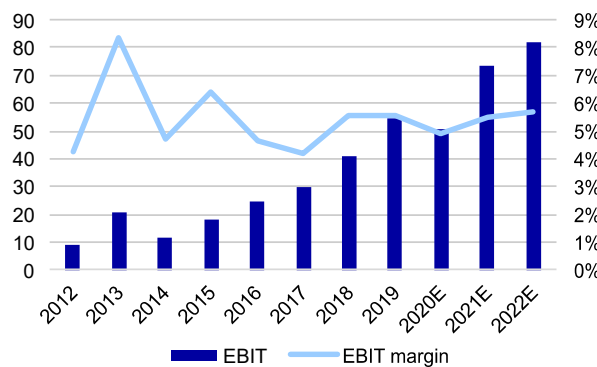
Source: Company data and Nordea estimates

INISSION: QUARTERLY EBIT AND EBIT MARGIN (SEKm AND %)



Source: Company data and Nordea estimates

INISSION: EBIT AND EBIT MARGIN ANNUALLY (SEKm AND %)



Source: Company data and Nordea estimates

Deviation

For Q3 Inission reported sales of SEK 252m (1% below our estimate) and EBIT of SEK 13.7m (4% below our estimate). The quarter as a whole was turbulent due to the ongoing pandemic, which hit sales. We believe this was in part balanced by the company's final delivery of the SEK 94m ventilator order.

INISSION: DEVIATION TABLE

SEKm	Actual	NDA est.	Deviation		Actual		Actual	
	Q3 2020	Q3 2020E	vs. actual		Q2 2020	q/q	Q3 2019	y/y
Net sales	252	253	-1	-1%	284	-11%	216	17%
EBIT	13.7	14.3	-1	-4%	17	-19%	12	13%
EBIT margin	5.4%	5.6%	-0.2pp		6.0%	-0.5pp	5.6%	-0.2pp
EO	0	0	0		0		-3.9	
Adj. EBIT	13.7	14	-1	-4%	17	-19%	16	-14%
Adj. EBIT margin	5.4%	5.6%	-0.2pp		6.0%	-0.5pp	7.4%	-2.0pp
PTP	11	13	-1	-10%	15	-24%	10	9%
Tax	-3	-3	0	-11%	-4	-28%	-2	25%
Net profit	9	10	-1	-10%	11	-22%	8	4%
EPS	1.70	1.59	0	7%	2.23	-24%	1.67	2%

Source: Company data and Nordea estimates

Detailed estimates

INISSION: INTERIM ESTIMATES (SEKm)

Group	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20E
Net sales	243	278	216	242	244	284	252	248
Cost of goods sold	-159	-177	-137	-103	-154	-174	-149	-150
Other external costs	-19	-14	-9	-30	-20	-33	-28	-21
Personnell costs	-60	-69	-51	-70	-68	-67	-57	-61
Oter operating costs	0	0	0	-1	0	0	0	0
EBITDA	20	23	16	12	11	23	20	19
Depreciation	-3	-4	-4	-5	-4	-7	-4	-3
EBITA	16	19	12	7	6	17	16	16
Amortisation	0	0	0	0	0	0	-2.226	-2.226
EBIT	16	19	12	7	6	17	14	14
Adj. EBIT	16	19	16	10	9	17	14	14
Net financial itels	-1.6	-1.8	-1.7	-1.6	-2.724	-2.11	-2.385	-1.7
PTP	15	17	10	6	4	15	11	12
Tax	-4	-4	-2	0	-2	-4	-3	-3
Net profit	11	13	8	5	2	11	9	9
Basic EPS, SEK	2.25	2.62	1.67	1.06	0.44	2.23	1.70	1.52
Diluted EPS, SEK	2.23	2.60	1.65	1.06	0.44	2.23	1.68	1.51
Nr of shares at the period end bef dil	4.90	4.90	4.90	4.90	4.90	4.98	5.06	6.00
Nr of shares at the period end after dil	4.93	4.93	4.93	4.93	4.93	4.97	5.10	6.04
EBITDA margin	8.1%	8.1%	7.4%	4.9%	4.4%	8.3%	8.0%	7.9%
EBITA margin	6.8%	6.8%	5.6%	3.0%	2.6%	6.0%	6.3%	6.5%
EBIT margin	6.8%	6.8%	5.6%	3.0%	2.6%	6.0%	5.4%	5.6%
Adj. EBIT margin	6.8%	6.8%	7.4%	4.1%	3.7%	6.0%	5.4%	5.6%

Source: Company data and Nordea estimates

INISSION: ANNUAL ESTIMATES (SEKm)

Group	2015	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	280	526	713	740	980	1,028	1,098	1,142
Cost of goods sold	-155	-317	-460	-453	-576	-627	-669	-694
Other external costs	-25	-53	-50	-55	-73	-102	-109	-113
Personnell costs	-79	-133	-177	-185	-251	-253	-269	-278
Oter operating costs	1	8	-3	-4	-1	0	15	18
EBITDA	23	31	37	49	70	70	89	97
Depreciation	-5	-7	-7	-8	-15	-19	-14	-15
EBITA	18	24	30	41	55	55	75	82
Amortisation	0	0	0	0	0	-4	0	0
EBIT	18	24	30	41	55	51	75	82
Adj. EBIT	18	24	30	41	61	53	73	82
Net financial itels	-1	-2	-3	-4	-7	-9	-7	-7
PTP	17	23	26	37	48	42	68	76
Tax	-5	-4	-3	-7	-11	-11	-16	-18
Net profit	13	19	23	30	37	31	52	57
Basic EPS, SEK	11.01	15.43	5.90	6.19	7.60	5.92	9.93	10.96
Diluted EPS, SEK	11.01	15.34	5.78	6.09	7.55	5.89	9.88	10.91
Nr of shares at the period end bef dil	1.15	1.20	3.90	4.85	4.90	5.24	5.24	5.24
Nr of shares at the period end after dil	1.15	1.21	3.99	4.93	4.93	5.26	5.26	5.26
EBITDA margin	8.2%	5.9%	5.2%	6.6%	7.1%	7.2%	8.1%	8.5%
EBITA margin	6.4%	4.6%	4.2%	5.5%	5.6%	5.4%	6.8%	7.2%
EBIT margin	6.4%	4.6%	4.2%	5.5%	5.6%	4.9%	5.5%	5.7%
Adj. EBIT margin	6.4%	4.6%	4.2%	5.5%	6.2%	5.2%	6.7%	7.2%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Total revenue	204	249	250	280	526	713	740	980	1,028	1,098	1,142
Revenue growth	n.a.	21.7%	0.3%	12.2%	87.7%	35.6%	3.7%	32.5%	4.9%	6.9%	4.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	10	26	17	23	31	37	49	70	70	89	97
Depreciation and impairments PPE	-2	-5	-5	-5	-7	-7	-8	-15	-19	-14	-15
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	9	21	12	18	24	30	41	55	51	75	82
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	9	21	12	18	24	30	41	55	51	75	82
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	-1	-1	-1	-2	-3	-4	-7	-9	-7	-7
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	9	20	11	17	23	26	37	48	42	68	76
Reported taxes	1	-6	-3	-5	-4	-3	-7	-11	-11	-16	-18
Net profit from continued operations	10	14	8	13	19	23	30	37	31	52	57
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	10	14	8	13	19	23	30	37	31	52	57
EPS, SEK	n.a.	n.a.	n.a.	11.01	15.34	5.78	6.09	7.58	5.88	9.88	10.91
DPS, SEK	0.00	0.00	0.00	0.00	3.00	0.00	1.51	0.00	2.00	2.50	3.00
of which ordinary	0.00	0.00	0.00	0.00	3.00	0.00	1.51	0.00	2.00	2.50	3.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	5.1%	10.4%	6.7%	8.2%	5.9%	5.2%	6.6%	7.1%	6.8%	8.1%	8.5%
EBITA	4.3%	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	5.6%	4.9%	6.8%	7.2%
EBIT	4.3%	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	5.6%	4.9%	6.8%	7.2%

Adjusted earnings

EBITDA (adj)	10	26	17	23	31	37	49	76	72	89	97
EBITA (adj)	9	21	12	18	24	30	41	61	53	75	82
EBIT (adj)	9	21	12	18	24	30	41	61	53	75	82
EPS (adj, SEK)	n.a.	n.a.	n.a.	11.01	15.34	5.78	6.09	8.90	6.37	9.88	10.91

Adjusted profit margins in percent

EBITDA (adj)	5.1%	10.4%	6.7%	8.2%	5.9%	5.2%	6.6%	7.8%	7.0%	8.1%	8.5%
EBITA (adj)	4.3%	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	6.2%	5.2%	6.8%	7.2%
EBIT (adj)	4.3%	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	6.2%	5.2%	6.8%	7.2%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	28.4%	24.3%	31.4%	29.7%	15.9%	9.9%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	28.7%	13.5%	33.2%	24.7%	23.4%	21.2%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	27.9%	14.5%	35.8%	23.1%	25.2%	22.5%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-11.8%	-8.4%	13.6%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-3.6%	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	5.5%	5.2%	5.0%	5.2%	5.0%	5.5%	6.1%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	7.1%	6.6%	6.2%	6.5%	6.4%	6.9%	7.5%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
P/E (adj)	n.a.	n.a.	n.a.	1.5	2.8	7.5	8.1	12.5	15.5	10.0	9.1
EV/EBITDA (adj)	n.a.	n.a.	n.a.	1.9	5.9	9.6	8.5	8.8	7.2	5.4	4.6
EV/EBITA (adj)	n.a.	n.a.	n.a.	2.4	7.6	12.0	10.1	11.0	9.7	6.4	5.5
EV/EBIT (adj)	n.a.	n.a.	n.a.	2.4	7.6	12.0	10.1	11.0	9.7	6.4	5.5

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
P/E	n.a.	n.a.	n.a.	1.5	2.8	7.5	8.1	14.6	16.8	10.0	9.1
EV/Sales	n.a.	n.a.	n.a.	0.15	0.35	0.50	0.56	0.69	0.50	0.44	0.39
EV/EBITDA	n.a.	n.a.	n.a.	1.9	5.9	9.6	8.5	9.6	7.4	5.4	4.6
EV/EBITA	n.a.	n.a.	n.a.	2.4	7.6	12.0	10.1	12.3	10.2	6.4	5.5
EV/EBIT	n.a.	n.a.	n.a.	2.4	7.6	12.0	10.1	12.3	10.2	6.4	5.5
Dividend yield (ord.)	n.a.	n.a.	n.a.	0.0%	7.1%	0.0%	3.1%	0.0%	2.0%	2.5%	3.0%
FCF yield	n.a.	n.a.	n.a.	-79.3%	-70.9%	7.1%	-3.1%	7.8%	8.1%	8.8%	8.9%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	-79.3%	-40.9%	20.9%	-3.1%	17.4%	10.1%	8.8%	8.9%
Payout ratio	n.a.	n.a.	n.a.	0.0%	19.6%	0.0%	24.9%	0.0%	34.0%	25.3%	27.5%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	0	12	9	29	9	7	9	11	11	11	11
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	0	0	2	2	1	1	1	1
of which goodwill	0	12	9	29	9	5	7	10	10	10	10
Tangible assets	0	4	3	3	6	15	36	39	46	48	50
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	60	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	3	1	0	0	0	5	6	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	25	30	21	0	0	1	1	0	0	0
Total non-current assets	0	44	43	53	16	82	51	57	57	60	62
Inventory	0	51	47	62	164	165	241	251	257	275	286
Accounts receivable	0	49	44	53	131	124	174	156	163	175	182
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	3	3	4	12	11	16	12	12	13	14
Cash and bank	0	8	7	17	12	3	0	1	131	167	200
Total current assets	0	112	102	137	319	303	431	419	564	629	681
Assets held for sale	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	0	156	145	190	334	386	482	477	622	689	743
Shareholders equity	0	55	60	89	59	79	111	142	262	303	347
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	0	55	60	89	59	79	111	142	262	303	347
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	0	13	3	1	32	26	33	32	99	99	99
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	5	5	6	7	7	16	14	14	14	14
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	24	15	38	107	70	36	32	32	32	32
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	43	22	44	146	104	85	79	145	145	145
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	17	22	30	75	60	107	97	102	109	114
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	32	29	25	47	49	72	92	113	132	137
Short term interest bearing debt	0	9	12	2	7	94	107	66	0	0	0
Total current liabilities	0	58	62	57	130	203	286	256	215	241	251
Liabilities for assets held for sale	0	n.a.	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	156	145	190	334	386	482	477	622	689	743
Balance sheet and debt metrics											
Net debt	0	39	22	23	134	187	176	130	-1	-36	-69
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	0	55	45	64	185	191	252	229	218	222	230
Invested capital	0	99	88	117	200	273	303	286	275	281	292
Capital employed	0	102	89	129	205	269	287	273	392	434	478
ROE	n.m.	52.2%	13.7%	17.0%	25.1%	33.4%	31.6%	29.5%	15.3%	18.4%	17.6%
ROIC	n.m.	31.4%	9.5%	13.1%	11.5%	9.4%	10.7%	15.6%	14.3%	20.2%	21.5%
ROCE	n.m.	42.1%	13.2%	17.1%	15.2%	12.6%	14.8%	22.0%	16.2%	18.3%	18.1%
Net debt/EBITDA	0.0	1.5	1.3	1.0	4.3	5.1	3.6	1.9	0.0	-0.4	-0.7
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	35.4%	41.8%	46.7%	17.6%	20.5%	23.1%	29.8%	42.1%	44.0%	46.8%
Net gearing	n.m.	69.8%	36.3%	26.0%	228.1%	237.0%	158.8%	91.3%	-0.3%	-11.9%	-19.9%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
EBITDA (adj) for associates	10	26	17	23	31	37	49	70	70	89	97
Paid taxes	0	-3	-4	-2	-3	-5	-1	-4	-11	-16	-18
Net financials	0	0	0	0	0	0	0	-7	-9	-7	-7
Change in provisions	0	5	0	1	1	0	9	-2	0	0	0
Change in other LT non-IB	0	-29	-3	10	21	0	-6	-1	6	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-10	21	5	-12	-35	-2	-10	-4	0	0	0
Funds from operations (FFO)	0	21	14	19	15	31	41	52	56	66	72
Change in NWC	0	-4	13	-29	-35	-10	1	33	11	-4	-9
Cash flow from operations (CFO)	0	17	27	-10	-19	21	41	86	68	62	63
Capital expenditure	0	-1	-26	-5	-1	14	-49	9	-15	-16	-17
Free cash flow before A&D	0	16	1	-16	-21	36	-7	94	52	46	46
Proceeds from sale of assets	0	2	3	0	-12	38	0	0	0	0	0
Acquisitions	0	-14	-3	0	-3	-61	0	-52	-10	0	0
Free cash flow	0	5	2	-16	-36	12	-7	42	42	46	46
Free cash flow bef A&D, lease adj	0	16	1	-16	-21	36	-7	94	52	46	46
Dividends paid	0	-2	-3	-3	-50	0	0	-7	0	-10	-13
Equity issues / buybacks	0	0	0	19	0	0	2	0	88	0	0
Net change in debt	0	9	-20	31	67	63	-57	-25	0	0	0
Other financing adjustments	0	0	0	-10	5	-23	13	-25	0	0	0
Other non-cash adjustments	0	-4	20	-11	7	-60	46	16	0	0	0
Change in cash	0	8	-1	10	-6	-9	-3	1	130	35	33
Cash flow metrics											
Capex/D&A	0.0%	22.3%	n.m.	n.m.	19.6%	n.m.	n.m.	-57.1%	82.0%	n.m.	n.m.
Capex/Sales	0.0%	0.5%	10.4%	1.9%	0.3%	-2.0%	6.6%	-0.9%	1.5%	1.5%	1.5%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	17	42	44	49	111	99	99	99
Market cap.	n.a.	n.a.	n.a.	20	51	170	239	543	518	518	518
Enterprise value	n.a.	n.a.	n.a.	43	185	357	415	673	518	482	449
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	1.2	1.2	3.9	4.8	4.9	5.2	5.2	5.2

Source: Company data and Nordea estimates

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Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea Markets Division, Research Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland Tel: +358 9 1651 Fax: +358 9 165 59710 Reg.no. 2858394-9 Satamaradankatu 5 Helsinki	Nordea Markets Division, Research Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Nordea Markets Division, Research Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark Tel: +45 3333 3333 Fax: +45 3333 1520	Nordea Markets Division, Research Visiting address: Essendropsgate 7 N-0107 Oslo Norway Tel: +47 2248 5000 Fax: +47 2256 8650