

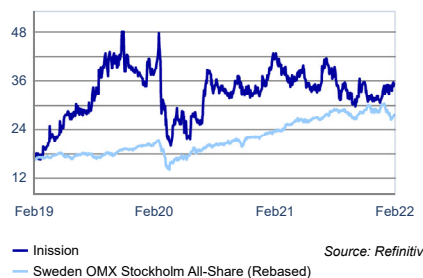
Inission

Capital Goods
Sweden

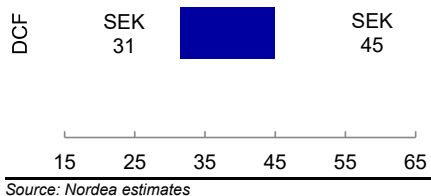
KEY DATA

Stock country	Sweden
Bloomberg	INISSB.SS
Reuters	INISSB.ST
Share price (close)	SEK 35.80
Free Float	31%
Market cap. (bn)	EUR 0.06/SEK 0.65
Website	www.inission.com
Next report date	24 Feb 2022

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	-1%	6%	6%
EBIT (adj)	-9%	-5%	5%

Source: Nordea estimates

Nordea Markets - Analysts

Victor Hansen
AnalystCarl Ragnerstam
Analyst

Still hampered by component shortages

Inission will release its Q4 report on 24 February. We expect a soft report with sales down 2% y/y but adjusted EBIT up 11%, while we forecast that operations in Q4 were still hampered by component shortages. To reflect these disturbances, we lower our adjusted EBIT estimate for 2022 by 5%, including recent M&A, but raise it by 5% for 2023. We conclude that Inission's balance sheet and FCF generation allows for M&A, and is capable of adding roughly 30% to its 2022E EBIT (pro forma). Inission is currently valued at a 2023E P/E of 12x and a 2023E adjusted EV/EBIT of 9x, versus 13x and 11x for peers, respectively. We update our DCF-based fair value range to SEK 31-45 (33-43). The lower end represents a 10.9% WACC (and the upper end 8.9%), and a 0.8 pp drop in the already muted EBIT margin.

Quarterly expectations

We expect sales of SEK 273m, down 2% y/y, and an adjusted EBIT of SEK 12m, up 11% y/y (flat q/q). Component shortages likely caused delays and turbulence throughout the supply chain, explaining our negative revisions for 2021 and 2022. We still adjust EBIT for an estimated SEK ~10m H2 loss for Enedo. We forecast an adjusted EBIT margin of 4.5% (3.9).

M&A still going strong

Inission recently acquired MLB Electronics in Finland, marking its fourth acquisition in three years. MLB is located close to Inission's factory, which should enable synergies as the operations integrate. This deal adds 7% to LTM Q3 sales and 8% to adjusted EBITDA, at the accretive 8.7% margin for 2021. We forecast a combined free cash flow of SEK ~150m in 2022-24 and net debt/adjusted EBITDA (2022E) of 0.8x. In our view, this enables further acquisitions, capable of adding ~30% (pro forma) to our 2022E EBIT, with a net debt capped at 2x EBITDA.

Estimate revisions

We lower our organic sales estimates for 2021 only by 1%, but lower EBIT (adjusted) by 9%. We now forecast FY 2021 sales will decrease by 7% y/y and adjusted EBIT by 17% y/y. For 2022-23, we raise our sales estimates by 6%, owing to recent M&A, and slightly stronger organic expectations. We lower our adjusted EBIT margin estimate for 2022 to from 5.7% to 5.1%, due to component shortages and, subsequently, reduced productivity.

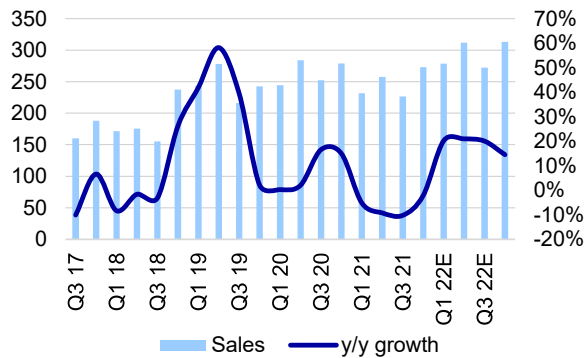
SUMMARY TABLE - KEY FIGURES

SEKm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	713	740	980	1,059	989	1,175	1,240
EBITDA (adj)	37	49	76	70	66	86	105
EBIT (adj)	30	41	61	51	42	60	79
EBIT (adj) margin	4.2%	5.5%	6.2%	4.8%	4.3%	5.1%	6.4%
EPS (adj, SEK)	5.78	6.09	8.90	5.72	1.68	2.25	3.09
EPS (adj) growth	-62.3%	5.5%	46.0%	-35.7%	-70.7%	34.4%	36.9%
DPS (ord, SEK)	0.00	1.51	0.00	0.00	0.80	0.86	1.54
EV/Sales	0.3	0.3	0.3	0.2	0.7	0.6	0.5
EV/EBIT (adj)	8.2	6.2	5.1	4.5	11.6	11.6	8.6
P/E (adj)	2.5	2.7	4.2	6.5	21.3	15.9	11.6
P/BV	0.7	0.7	1.3	0.7	2.4	2.2	1.9
Dividend yield (ord)	0.0%	9.2%	0.0%	0.0%	2.2%	2.4%	4.3%
FCF Yield bef A&D, lease	20.6%	37.8%	42.5%	29.2%	4.4%	5.1%	8.3%
Net debt	187	176	130	31	72	71	34
Net debt/EBITDA	5.1	3.6	1.9	0.5	1.5	0.8	0.3
ROIC after tax	9.7%	10.9%	16.0%	13.0%	9.7%	12.6%	16.0%

Source: Company data and Nordea estimates

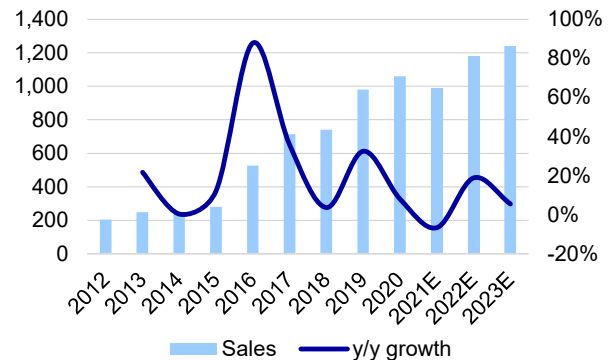
Group development

NET SALES (SEKm), QUARTER



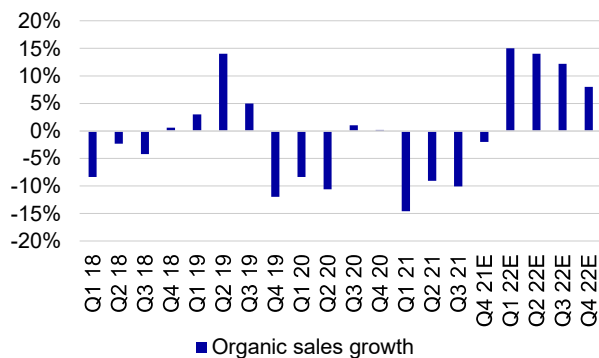
Source: Company data and Nordea estimates

NET SALES (SEKm), ANNUAL



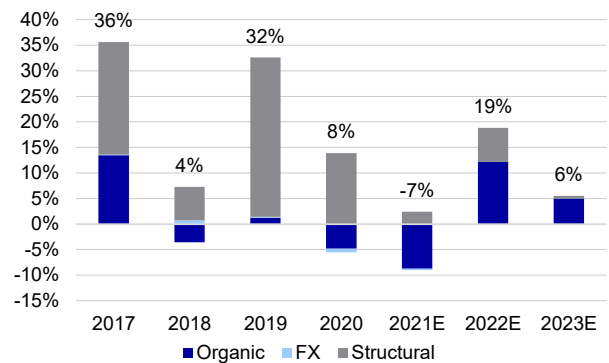
Source: Company data and Nordea estimates

ORGANIC GROWTH (%), QUARTER



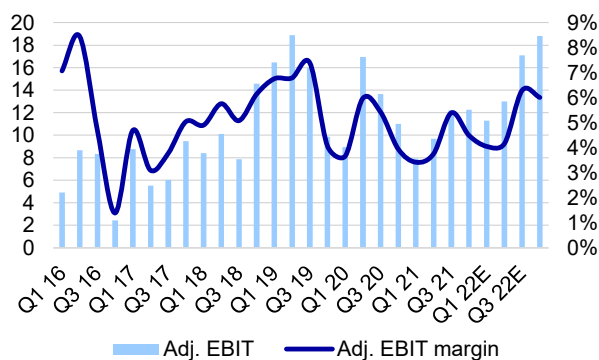
Source: Company data and Nordea estimates

SALES GROWTH BY PARAMETER (%), ANNUAL



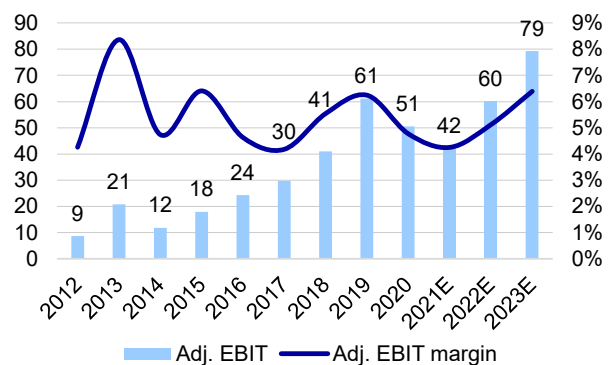
Source: Company data and Nordea estimates

ADJUSTED EBIT (SEKm) AND MARGIN (%), QUARTER



Source: Company data and Nordea estimates

ADJUSTED EBIT (SEKm) AND MARGIN (%), ANNUAL



Source: Company data and Nordea estimates

Estimate revisions

We lower 2021E-22E EBIT by 5-9% as we now assume component shortages will last longer than we previously expected

We incorporate the acquisition of MLB Electronics, which raises our 2022 sales growth forecast by ~7 pp, up to ~19%

ESTIMATE REVISIONS

SEKm	New estimates			Old estimates			Δ		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Net sales	989	1,175	1,240	996	1,110	1,165	-1%	6%	6%
Adj. EBIT	42.1	60.2	79.3	46.3	63.1	75.6	-9.1%	-4.7%	4.9%
Adj. EBIT margin	4.3%	5.1%	6.4%	4.6%	5.7%	6.5%	-0.4 pp	-0.6 pp	-0.1 pp
EPS, SEK	0.50	2.14	3.09	0.68	2.27	2.92	-27%	-6%	6%
Adjusted EPS, SEK	1.68	2.25	3.09	1.86	2.38	2.92	-9.9%	-5.3%	5.7%
Sales bridge									
Organic	-9%	12%	5%	-8%	12%	5%	-0.7 pp	0.7 pp	0.0 pp
Currency	0%	0%	0%	0%	0%	0%	0.0 pp	0.0 pp	0.0 pp
Structural	2%	7%	1%	2%	0%	0%	0.0 pp	6.7 pp	0.5 pp
Sales growth	-6.6%	18.8%	5.5%	-6.0%	11.5%	5.0%	-0.6 pp	7.3 pp	0.5 pp

Source: Company data and Nordea estimates

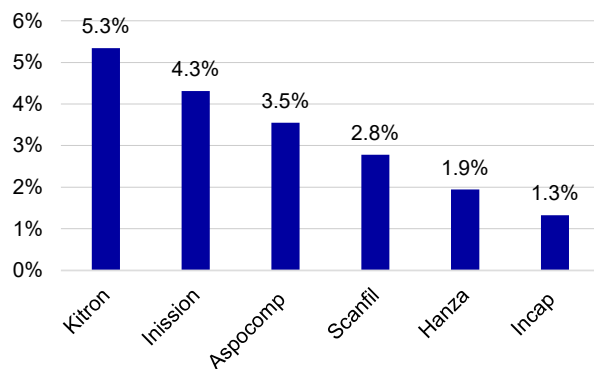
Valuation

PEER VALUATION

Company	Rec.	Mcap. SEKm	EV/EBITDA		EV/EBITA		adj. EV/EBIT		adj. P/E		Dividend yield		ND/EBITDA		ROE		
			2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	
Aspocomp	-	440	7.8x	6.7x	-	-	11.9x	11.6x	12.5x	9.4x	3.2%	3.5%	-	-	19.3%	18.3%	
Enedo	-	246	7.4x	5.8x	-	-	14.5x	nm	35.4x	17.7x	0.0%	-	1.4x	-	12.8%	14.2%	
Hanza	-	1,747	7.9x	7.3x	11.8x	10.8x	12.8x	11.7x	15.0x	13.5x	1.4%	1.9%	1.7x	1.4x	16.0%	16.0%	
Incap	-	4,385	13.2x	12.1x	-	-	14.0x	12.5x	17.4x	15.5x	1.2%	1.3%	-	-	33.7%	29.4%	
Inission	N.R.	648	8.4x	6.5x	10.6x	7.8x	11.6x	8.6x	15.9x	11.6x	2.4%	4.3%	0.8x	0.3x	13.6%	17.5%	
Kitron	-	4,727	9.3x	8.2x	-	-	12.2x	10.4x	15.1x	12.8x	4.5%	5.3%	2.0x	1.7x	27.1%	31.4%	
Scanfil	-	5,133	9.2x	8.5x	11.6x	10.5x	12.1x	11.0x	14.2x	13.0x	2.6%	2.8%	-	-	16.6%	16.1%	
Average		2,032	9.0x	7.8x	11.2x	9.3x	12.8x	11.0x	18.5x	13.4x	2.1%	3.3%	1.5x	1.1x	20.4%	21.1%	
Median		1,197	8.1x	7.0x	11.2x	9.3x	12.5x	11.6x	15.5x	13.1x	1.9%	3.5%	1.6x	1.4x	17.7%	17.9%	
Inission	N.R.	648	8.4x	6.5x	10.6x	7.8x	11.6x	8.6x	15.9x	11.6x	2.4%	4.3%	0.8x	0.3x	13.6%	17.5%	
vs. peer average			-68%	-7%	-16%	-5%	-16%	-10%	-22%	-14%	-14%	0.3pp	1.0pp	-44%	-71%	-6.8pp	-3.6pp
vs. peer median			-46%	3%	-7%	-5%	-16%	-8%	-26%	3%	-12%	0.8pp	0.8pp	-46%	-76%	-4.1pp	-0.4pp

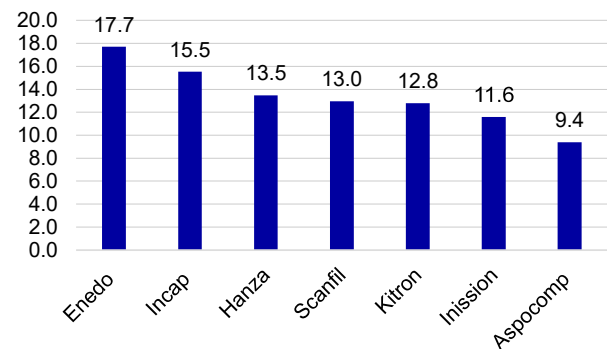
Source: Refinitiv and Nordea estimates (Inission only)

DIVIDEND YIELD (%), 2023E



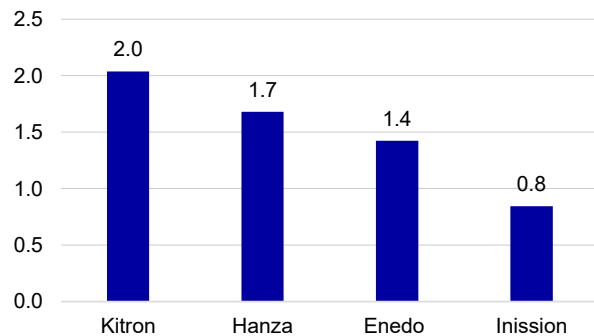
Source: Refinitiv and Nordea estimates (Inission only)

ADJUSTED P/E (x), 2023E



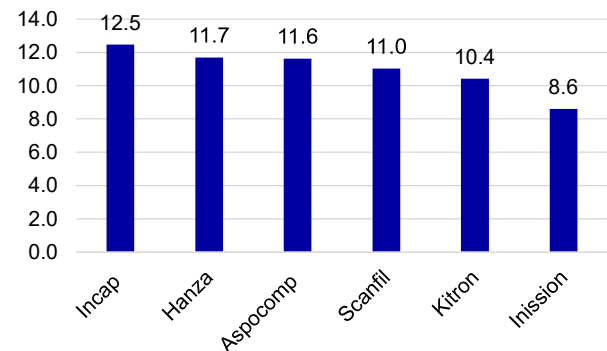
Source: Refinitiv and Nordea estimates (Inission only)

NET DEBT/EBITDA (x), 2022E



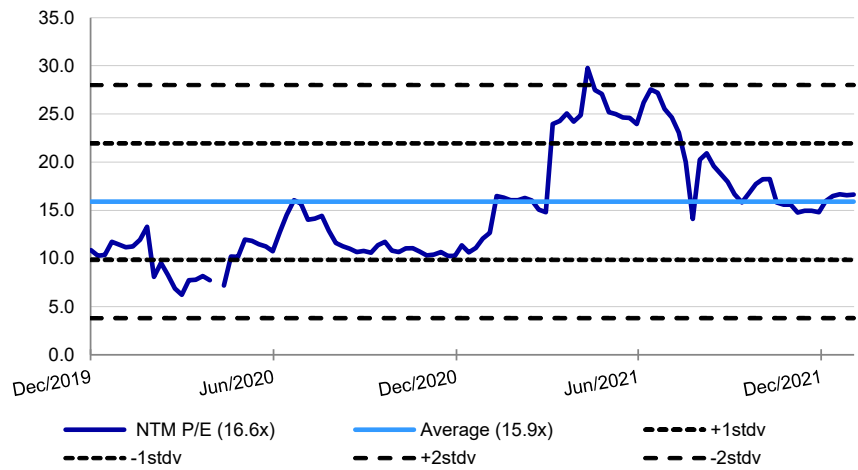
Source: Refinitiv and Nordea estimates (Inission only)

ADJUSTED EV/EBIT (x), 2023E



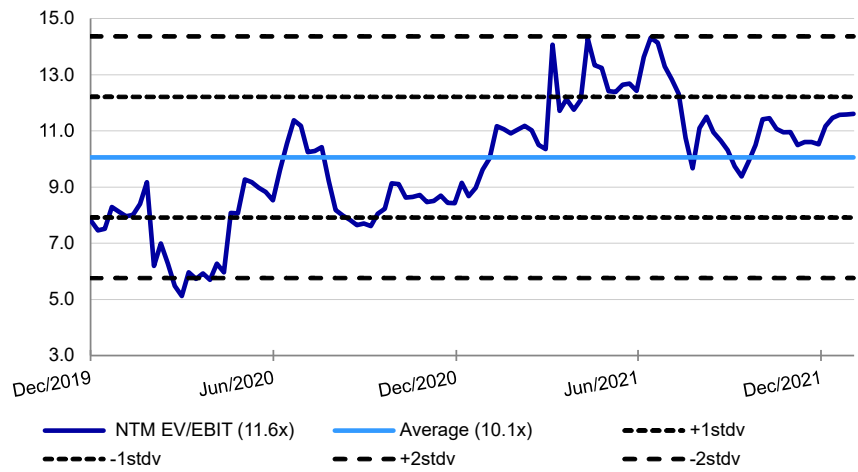
Source: Refinitiv and Nordea estimates (Inission only)

P/E (x), NTM



Source: Refinitiv

EV/EBIT (x), NTM



Source: Refinitiv

Detailed estimates

INISSION: INTERIM ESTIMATES (SEKm)

Group	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21E	Q1 22E	Q2 22E	Q3 22E	Q4 22E
Net sales	244	284	252	279	232	258	226	273	279	312	272	313
Cost of goods sold	-154	-174	-149	-157	-130	-150	-132	-161	-163	-182	-159	-181
Other external costs	-20	-33	-28	-29	-27	-28	-26	-29	-31	-33	-30	-34
Personnel costs	-68	-67	-57	-69	-66	-70	-49	-66	-70	-79	-61	-73
Other operating costs	0	0	0	-2	0	0	0	0	0	0	0	0
EBITDA	11	23	20	18	14	15	22	18	18	20	23	25
Depreciation	-4	-7	-4	-4	-4	-4	-4	-4	-4	-5	-4	-5
EBITA	6	17	16	13	10	1	18	14	13	15	19	21
Amortisation	0	0	-2	-3	-2	-2	-2	-2	-2	-2	-2	-2
Income from associates	0	0	0	0	0	-10	0	-10	0	-2	0	0
EBIT	6	17	14	11	8	-1	16	2	11	11	17	19
Adj. EBIT	9	17	14	11	8	10	12	12	11	13	17	19
Net financial items	-2.7	-2.1	-2.4	-2.3	-4.2	-1.9	-1.7	-1.8	-2.1	-2.1	-2.1	-2.1
PTP	4	15	11	8	4	-3	14	0	9	9	15	17
Tax	-2	-4	-3	-3	-2	-2	-2	0	-2	-2	-3	-4
Net profit	2	11	9	5	2	-5	12	0	7	7	12	13
Basic EPS, SEK	0.44	2.23	1.70	0.89	0.31	-0.81	0.66	0.00	0.40	0.38	0.65	0.72
Diluted EPS, SEK	0.44	2.23	1.68	0.89	0.31	-0.80	0.66	0.00	0.40	0.38	0.65	0.72
NOSH pre dilution	4.90	4.98	5.06	6.00	6.00	6.00	18.09	18.09	18.09	18.09	18.09	18.09
NOSH post dilution	4.93	4.97	5.10	6.04	6.04	6.04	18.09	18.11	18.11	18.11	18.11	18.11
EBITDA margin	4.4%	8.3%	8.0%	6.4%	6.1%	5.7%	9.6%	6.6%	6.3%	6.3%	8.6%	8.1%
EBITA margin	2.6%	6.0%	6.3%	4.8%	4.5%	0.5%	7.9%	5.1%	4.8%	4.8%	7.0%	6.6%
EBIT margin	2.6%	6.0%	5.4%	3.8%	3.4%	-0.4%	7.1%	0.7%	4.0%	3.5%	6.3%	6.0%
Adj. EBIT margin	3.7%	6.0%	5.4%	3.9%	3.4%	3.8%	5.4%	4.5%	4.0%	4.2%	6.3%	6.0%
EBITDA growth	-45%	4%	27%	52%	31%	-37%	7%	1%	24%	33%	7%	41%
EBITA growth	-61%	-10%	32%	85%	63%	-92%	12%	4%	29%	1029%	7%	46%
EBIT growth	-61%	-10%	13%	46%	25%	-106%	17%	-83%	43%	-1273%	7%	945%
Adj. EBIT growth	-46%	-10%	-14%	12%	-11%	-43%	-11%	11%	43%	34%	40%	53%
Organic	-8.4%	-10.6%	1.0%	0.2%	-14.6%	-9.1%	-10.1%	-2.0%	15.0%	14.0%	12.2%	8.0%
Currency	0.2%	0.0%	-1.7%	-1.7%	-1.1%	-0.1%	-0.1%	-0.1%	0.1%	0.0%	0.0%	0.0%
Structural	8.6%	13.5%	17.3%	16.5%	10.6%	0.0%	0.0%	0.0%	5.2%	7.0%	7.9%	6.6%
Sales growth	0.3%	2.1%	16.6%	15.0%	-5.1%	-9.2%	-10.2%	-2.1%	20.2%	21.0%	20.1%	14.6%

Source: Company data and Nordea estimates

INISSION: ANNUAL ESTIMATES (SEKm)

Group	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Net sales	526	713	740	980	1,059	989	1,175	1,240	1,294
Cost of goods sold	-317	-460	-453	-576	-634	-573	-685	-711	-739
Other external costs	-53	-50	-55	-73	-110	-110	-128	-135	-140
Personnel costs	-133	-177	-185	-251	-261	-251	-283	-296	-308
Other operating costs	8	-3	-4	-1	-2	0	-1	-1	-1
EBITDA	31	37	49	70	67	69	86	105	114
Depreciation	-7	-7	-8	-15	-20	-16	-18	-18	-18
EBITA	24	30	41	55	53	53	68	87	96
Amortisation	0	0	0	0	-5	-8	-8	-8	-8
Income from associates	0	0	0	0	0	-20	-2	0	0
EBIT	24	30	41	55	48	25	58	79	88
Adj. EBIT	24	30	41	61	51	42	60	79	88
Net financial items	-2	-3	-4	-7	-9	-10	-8	-9	-9
PTP	23	26	37	48	38	15	50	71	79
Tax	-4	-3	-7	-11	-11	-6	-11	-15	-17
Net profit	19	23	30	37	27	9	39	56	63
Basic EPS, SEK	15.43	5.90	6.19	7.60	5.19	0.50	2.15	3.09	3.46
Diluted EPS, SEK	15.34	5.78	6.09	7.55	5.17	0.50	2.14	3.09	3.46
Adjusted EPS, SEK	15.34	5.78	6.09	8.90	5.72	1.68	2.25	3.09	3.46
NOSH pre dilution	1.20	3.90	4.85	4.90	5.24	18.09	18.09	18.09	18.09
NOSH post dilution	1.21	3.99	4.93	4.93	5.26	18.11	18.11	18.11	18.11
EBITDA margin	5.9%	5.2%	6.6%	7.1%	6.8%	6.9%	7.3%	8.5%	8.8%
EBITA margin	4.6%	4.2%	5.5%	5.6%	5.0%	5.4%	5.8%	7.0%	7.4%
EBIT margin	4.6%	4.2%	5.5%	5.6%	4.5%	2.5%	4.9%	6.4%	6.8%
Adj. EBIT margin	4.6%	4.2%	5.5%	6.2%	4.8%	4.3%	5.1%	6.4%	6.8%
EBITDA growth	35%	19%	32%	43%	-4%	2%	25%	22%	9%
EBITA growth	36%	22%	38%	33%	-4%	1%	28%	28%	10%
EBIT growth	36%	22%	38%	33%	-13%	-48%	135%	36%	11%
Adj. EBIT growth	36%	22%	38%	49%	-17%	-17%	43%	32%	11%
Organic	5.0%	13.5%	-3.6%	1.2%	-4.8%	-8.7%	12.2%	5.0%	4.3%
Currency	0.0%	0.1%	0.7%	0.2%	-0.7%	-0.3%	0.0%	0.0%	0.0%
Structural	82.8%	22.1%	6.6%	31.2%	13.9%	2.4%	6.7%	0.5%	0.0%
Sales growth	87.7%	35.6%	3.7%	32.5%	8.1%	-6.6%	18.8%	5.5%	4.3%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	249	250	280	526	713	740	980	1,059	989	1,175	1,240
Revenue growth	21.7%	0.3%	12.2%	87.7%	35.6%	3.7%	32.5%	8.1%	-6.6%	18.8%	5.5%
of which organic	n.a.	n.a.	n.a.	5.0%	13.5%	-3.6%	1.2%	-4.8%	-8.7%	12.2%	5.0%
of which FX	n.a.	n.a.	n.a.	0.0%	0.1%	0.7%	0.2%	-0.7%	-0.3%	0.0%	0.0%
EBITDA	26	17	23	31	37	49	70	67	49	84	105
Depreciation and impairments PPE	-5	-5	-5	-7	-7	-8	-15	-20	-16	-18	-18
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	21	12	18	24	30	41	55	48	33	66	87
Amortisation and impairments	0	0	0	0	0	0	0	0	-8	-8	-8
EBIT	21	12	18	24	30	41	55	48	25	58	79
of which associates	0	0	0	0	0	0	0	0	-20	-2	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-1	-1	-1	-2	-3	-4	-7	-9	-10	-8	-9
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	20	11	17	23	26	37	48	38	15	50	71
Reported taxes	-6	-3	-5	-4	-3	-7	-11	-11	-6	-11	-15
Net profit from continued operations	14	8	13	19	23	30	37	27	9	39	56
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	14	8	13	19	23	30	37	27	9	39	56
EPS, SEK	n.a.	n.a.	11.01	15.34	5.78	6.09	7.58	5.15	0.50	2.14	3.09
DPS, SEK	0.00	0.00	0.00	3.00	0.00	1.51	0.00	0.00	0.80	0.86	1.54
of which ordinary	0.00	0.00	0.00	3.00	0.00	1.51	0.00	0.00	0.80	0.86	1.54
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	10.4%	6.7%	8.2%	5.9%	5.2%	6.6%	7.1%	6.4%	4.9%	7.1%	8.5%
EBITA	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	5.6%	4.5%	3.3%	5.6%	7.0%
EBIT	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	5.6%	4.5%	2.5%	4.9%	6.4%

Adjusted earnings

EBITDA (adj)	26	17	23	31	37	49	76	70	66	86	105
EBITA (adj)	21	12	18	24	30	41	61	51	50	68	87
EBIT (adj)	21	12	18	24	30	41	61	51	42	60	79
EPS (adj, SEK)	n.a.	n.a.	11.01	15.34	5.78	6.09	8.90	5.72	1.68	2.25	3.09

Adjusted profit margins in percent

EBITDA (adj)	10.4%	6.7%	8.2%	5.9%	5.2%	6.6%	7.8%	6.6%	6.7%	7.3%	8.5%
EBITA (adj)	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	6.2%	4.8%	5.1%	5.8%	7.0%
EBIT (adj)	8.4%	4.7%	6.4%	4.6%	4.2%	5.5%	6.2%	4.8%	4.3%	5.1%	6.4%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	28.4%	24.3%	31.4%	30.5%	13.5%	10.5%	10.9%
EBITDA	n.m.	n.m.	n.m.	n.m.	28.7%	13.5%	33.2%	23.9%	9.3%	17.8%	16.6%
EBIT	n.a.	n.a.	n.a.	n.a.	27.9%	14.5%	35.8%	21.5%	0.3%	14.3%	14.1%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-14.1%	-49.7%	-18.0%	-12.7%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-23.2%	n.m.	0.4%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	5.5%	5.2%	5.0%	5.2%	4.9%	4.4%	4.6%	4.9%
Average EBITDA margin	n.a.	n.a.	n.a.	7.1%	6.6%	6.2%	6.5%	6.3%	6.1%	6.4%	6.9%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	n.a.	n.a.	0.5	0.9	2.5	2.7	4.2	6.5	21.3	15.9	11.6
EV/EBITDA (adj)	n.a.	n.a.	1.3	4.8	6.6	5.2	4.1	3.2	10.9	8.4	6.5
EV/EBITA (adj)	n.a.	n.a.	1.6	6.2	8.2	6.2	5.1	4.5	14.3	10.6	7.8
EV/EBIT (adj)	n.a.	n.a.	1.6	6.2	8.2	6.2	5.1	4.5	11.6	11.6	8.6

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.a.	n.a.	0.5	0.9	2.5	2.7	4.9	7.2	72.3	16.7	11.6
EV/Sales	n.a.	n.a.	0.11	0.29	0.34	0.35	0.32	0.21	0.73	0.61	0.55
EV/EBITDA	n.a.	n.a.	1.3	4.8	6.6	5.2	4.4	3.4	10.5	8.4	6.5
EV/EBITA	n.a.	n.a.	1.6	6.2	8.2	6.2	5.7	4.8	13.6	10.6	7.8
EV/EBIT	n.a.	n.a.	1.6	6.2	8.2	6.2	5.7	4.8	16.1	11.9	8.6
Dividend yield (ord.)	n.a.	n.a.	0.0%	21.3%	0.0%	9.2%	0.0%	0.0%	2.2%	2.4%	4.3%
FCF yield	n.a.	n.a.	-283.2%	-392.6%	-85.3%	47.6%	32.2%	8.9%	-6.2%	2.3%	8.0%
FCF Yield bef A&D, lease adj	n.a.	n.a.	-237.9%	-122.7%	20.6%	37.8%	42.5%	29.2%	4.4%	5.1%	8.3%
Payout ratio	n.a.	n.a.	0.0%	19.6%	0.0%	24.9%	0.0%	0.0%	47.7%	38.0%	50.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	12	9	29	9	7	9	11	37	28	32	26
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	0	2	2	1	3	3	3	9
of which goodwill	12	9	29	9	5	7	10	33	25	23	17
Tangible assets	4	3	3	6	15	36	39	64	64	70	70
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	60	0	0	5	50	48	48
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	3	1	0	0	0	5	6	1	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	25	30	21	0	0	1	1	1	0	0	0
Total non-current assets	44	43	53	16	82	51	57	107	142	150	144
Inventory	51	47	62	164	165	241	251	211	229	253	264
Accounts receivable	49	44	53	131	124	174	156	148	148	174	184
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	3	3	4	12	11	16	12	11	16	18	19
Cash and bank	8	7	17	12	3	0	1	44	20	5	41
Total current assets	112	102	137	319	303	431	419	415	414	449	508
Assets held for sale	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	156	145	190	334	386	482	477	523	556	599	651
Shareholders equity	55	60	89	59	79	111	142	270	274	298	339
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	55	60	89	59	79	111	142	270	274	298	339
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	13	3	1	32	26	33	32	26	76	76	76
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	5	5	6	7	7	16	14	10	10	10	10
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	24	15	38	107	70	36	32	32	16	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	43	22	44	146	104	85	79	68	102	86	86
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	17	22	30	75	60	107	97	86	91	108	114
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	32	29	25	47	49	72	92	81	89	107	113
Short term interest bearing debt	9	12	2	7	94	107	66	17	0	0	0
Total current liabilities	58	62	57	130	203	286	256	185	180	215	227
Liabilities for assets held for sale	n.a.	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	156	145	190	334	386	482	477	523	556	599	651
Balance sheet and debt metrics											
Net debt	39	22	23	134	187	176	130	31	72	71	34
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	55	45	64	185	191	252	229	203	214	229	239
Invested capital	99	88	117	200	273	303	286	311	356	379	383
Capital employed	102	89	129	205	269	287	273	345	366	374	414
ROE	52.2%	13.7%	17.0%	25.1%	33.4%	31.6%	29.5%	13.2%	3.3%	13.6%	17.5%
ROIC	32.2%	9.8%	13.5%	11.8%	9.7%	10.9%	16.0%	13.0%	9.7%	12.6%	16.0%
ROCE	42.1%	13.2%	17.1%	15.2%	12.6%	14.8%	22.0%	16.6%	12.3%	16.5%	20.4%
Net debt/EBITDA	1.5	1.3	1.0	4.3	5.1	3.6	1.9	0.5	1.5	0.8	0.3
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	35.4%	41.8%	46.7%	17.6%	20.5%	23.1%	29.8%	51.6%	49.3%	49.8%	52.0%
Net gearing	69.8%	36.3%	26.0%	228.1%	237.0%	158.8%	91.3%	11.6%	26.1%	23.7%	10.2%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
EBITDA (adj) for associates	26	17	23	31	37	49	70	67	69	86	105
Paid taxes	-4	-2	-3	-5	-1	-4	-9	-11	-6	-11	-15
Net financials	0	0	0	0	0	0	-7	-9	-10	-8	-9
Change in provisions	5	0	1	1	0	9	-2	-4	0	0	0
Change in other LT non-IB	-29	-3	10	21	0	-6	-1	5	2	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	23	3	-11	-34	-5	-7	1	1	0	0	0
Funds from operations (FFO)	21	14	19	15	31	41	52	48	55	67	82
Change in NWC	-4	13	-29	-35	-10	1	33	35	-10	-16	-10
Cash flow from operations (CFO)	17	27	-10	-19	21	41	86	83	44	51	71
Capital expenditure	-1	-26	-5	-1	-10	-11	-9	-26	-16	-18	-18
Free cash flow before A&D	16	1	-16	-21	12	30	77	57	29	33	53
Proceeds from sale of assets	-25	-5	0	16	-60	60	0	-5	0	0	0
Acquisitions	-3	0	-3	-61	0	-52	-19	-35	-69	-18	-2
Free cash flow	-12	-3	-18	-66	-48	38	58	17	-40	15	52
Free cash flow bef A&D, lease adj	16	1	-16	-21	12	30	77	57	29	33	53
Dividends paid	-2	-3	-3	-50	0	0	-7	0	0	-14	-16
Equity issues / buybacks	0	0	19	0	0	2	0	103	0	0	0
Net change in debt	9	-20	31	67	63	-57	-25	-39	32	0	0
Other financing adjustments	0	0	-10	5	-23	13	-25	-38	0	0	0
Other non-cash adjustments	12	25	-8	38	0	1	0	0	0	0	0
Change in cash	8	-1	10	-6	-9	-3	1	43	-24	-15	36
Cash flow metrics											
Capex/D&A	22.3%	n.m.	n.m.	19.6%	n.m.	n.m.	57.1%	n.m.	65.6%	70.4%	70.0%
Capex/Sales	0.5%	10.4%	1.9%	0.3%	1.3%	1.5%	0.9%	2.4%	1.6%	1.5%	1.5%
Key information											
Share price year end (/current)	n.a.	n.a.	6	14	15	16	37	37	34	36	36
Market cap.	n.a.	n.a.	7	17	57	80	181	195	648	648	648
Enterprise value	n.a.	n.a.	30	151	244	256	311	227	719	718	682
Diluted no. of shares, year-end (m)	0.0	0.0	1.2	1.2	3.9	4.8	4.9	5.2	18.1	18.1	18.1

Source: Company data and Nordea estimates

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