

HANZA

Reason: Post-results comment

'20e a lost year, but the long-term story is there

- Q1'20 sales +5% and EBITA +4% vs. ABGSCe
- Weakening demand continuing into Q2'20
- Share is down 33% YTD, '21e EV/EBITA 8.1x

Report slightly better than our expectations

HANZA reported a quarter slightly above our expectations, demonstrating a solid performance in light of COVID-19. Sales were 5% above our estimate at SEK 599m (ABGSCe SEK 573m) and EBITA came in at SEK 20.4m (+4% vs. ABGSCe 19.7m). The EBITA margin was in line with our estimate at 3.4% (-50bp y-o-y). However, EPS was 24% below our estimates at SEK 0.19 (ABGSCe 0.25) due to higher than expected net financials of SEK 7m (ABGSCe SEK 5m) and a higher tax rate of 33% (ABGSCe 26%). EPS declined to SEK 0.19 from SEK 0.30.

Weak volumes in Q2'20, but '21e looks promising

As previously highlighted, the company expects further volume drops in Q2'20; this was already reflected in our figures ahead of the report. We adjust our '20 estimates slightly, raising sales by 1% and EBITA by 4%. For the full year, we expect sales of SEK 2,138m and adj. EBITA of SEK 64m on a margin of 3.0%. We want to highlight that the weak EPS in '20e is a result of the SEK 25m in potential costs related to COVID-19's impact communicated by the company on 20 April; we estimate them to take place in Q2'20e. We note that costs could be lower, which would cause relief to estimates. Looking into '21e, we expect that HANZA is in a good position to capture growth as uncertainties settle and customers review their supply chains. We expect sales growth in '21 of 11%, but lower our margin assumptions slightly by 20bp to 4.2%, as ongoing margin improvement efforts have likely been delayed somewhat in the current environment.

New valuation range given COVID-19 and lower estimates

The share is down 33% YTD and has not recovered since the sell-off that began in early March. The share is trading at 8.1x EV/EBITA on our '21e figures. We have reviewed our fair value range for the company. Our three-scenario DCF valuation provides a value range of SEK 9-24. More details on page 7.

Lead analyst: Oskar Vikström

SEKm	2018	2019	2020e	2021e	2022e
Sales	1,811	2,068	2,138	2,378	2,536
EBITDA	113	149	118	189	218
EBITDA margin (%)	6.3	7.2	5.5	7.9	8.6
EBIT adj	71	76	52	86	109
EBIT adj margin (%)	3.9	3.7	2.4	3.6	4.3
Pretax profit	29	32	5	55	73
EPS rep	0.74	0.72	0.14	1.22	1.61
EPS adj	1.61	1.63	1.23	1.61	2.02
Sales growth (%)	29.4	14.2	3.4	11.2	6.6
EPS growth (%)	8.9	-3.2	-81.0	798.0	32.1

Source: ABG Sundal Collier, Company data

Company sponsored research

Not rated

Estimate changes (%)	2020e	2021e	2022e
Sales	1.2%	1.3%	2.3%
EBIT (rep)	3.4%	-2.4%	2.0%
EPS (rep)	-1.6%	-1.9%	4.4%

Source: ABG Sundal Collier

Share price (SEK)	27/04/2020	10.5
Capital Goods, Sweden		
HANZA.ST/HANZA SS		

MCap (SEKm)	347
MCap (EURm)	31.8
Net debt (EURm)	46

No. of shares (m)	33.0
Free float (%)	73.0
Av. daily volume (k)	11.7

Next event Q2 report: 28 Jul

Performance



	1m	3m	12m
Absolute (%)	-4.5	-40.2	-42.5
OMX STH PI (%)	10.9	-14.2	-6.1

Source: FactSet

	2020e	2021e	2022e
P/E (x)	77.2	8.6	6.5
P/E adj (x)	8.6	6.5	5.2
P/BVPS (x)	0.69	0.64	0.60
EV/EBITDA (x)	7.2	4.3	3.5
EV/EBIT adj (x)	16.3	9.4	7.0
EV/sales (x)	0.40	0.34	0.30
ROE adj (%)	8.2	10.2	12.0
Dividend yield (%)	2.3	0.4	3.9
FCF yield (%)	25.3	29.3	30.5
Lease adj. FCF yld (%)	25.3	29.3	30.5
Net IB debt/EBITDA	4.2	2.4	1.9
Lease adj. ND/EBITDA	6.4	3.1	1.2

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.

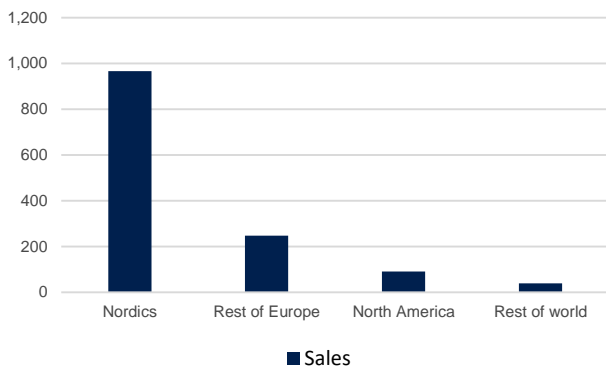
Opportunities

The biggest opportunity for the industry in general is the near-sourcing trend that has hit the market. Partly for environmental reasons, but also for cost and efficiency purposes, companies are moving back their outsourcing activities to more proximate sites. For HANZA in particular, the main opportunity lies in its expansion to new markets, with Germany as the most recent through the acquisition of RITTER Technologies. The German economy is the largest in Europe, and the fourth-largest in the world.

Risks

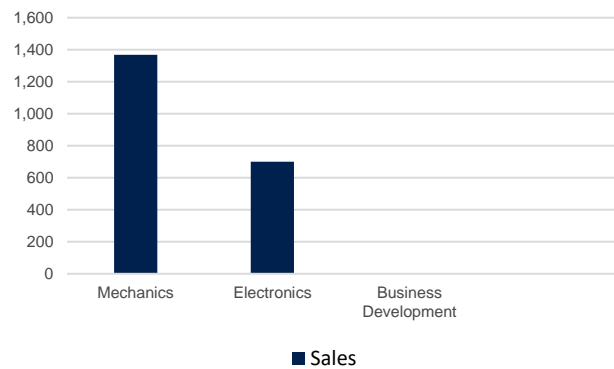
HANZA's biggest risk is its exposure towards the overall economic cycle. In a recession, we expect that it will be difficult for HANZA to maintain its 10% sales growth target. Increased competition and consequent price pressure might affect the group negatively. Furthermore, it could be difficult for the company to find and hire the right competence during high-growth periods.

Geographical breakdown, sales, SEKm



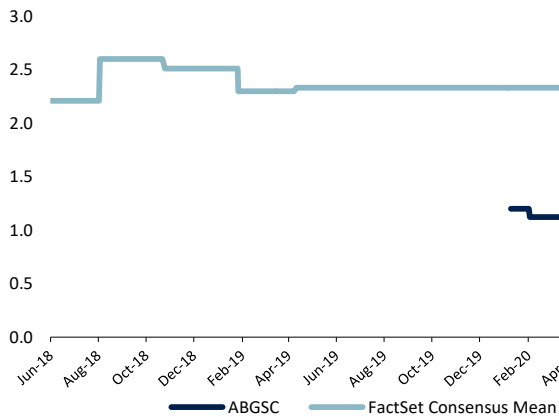
Source: ABG Sundal Collier, Company data

Business area breakdown, sales, SEKm



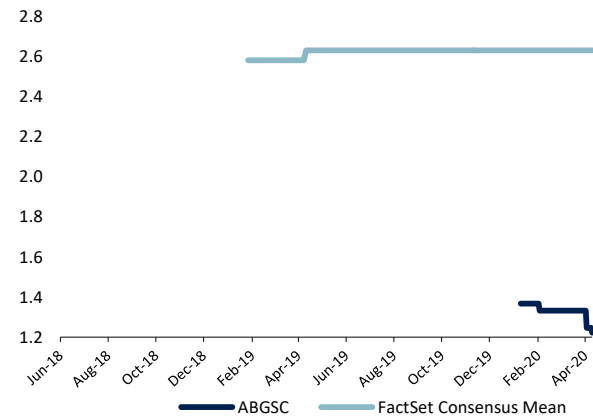
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2020e, SEK



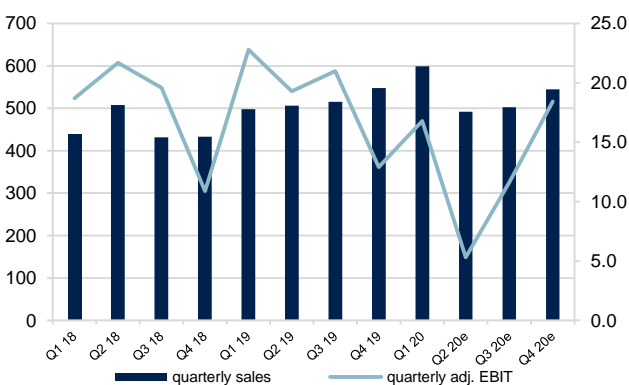
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, SEK



Source: ABG Sundal Collier, FactSet

Quarterly sales and adj. EBIT, SEKm



Source: ABG Sundal Collier, Company data

Company description

HANZA is a manufacturing company founded in 2008 with the vision "all you need is one". This means that it aims to provide a complete manufacturing solution for its clients. The company's manufacturing expertise spans over solutions within mechanics, electronics, cabling and assembly. HANZA's production sites are formed as clusters serving customers at a local level, with operations in the Nordic, Baltics, Asia and Central Europe.

Q1'20 deviations

(SEKm)	Last year	Actual	ABGSC	Dev (%)
	Q1 19	Q1 20	Q1 20e	
Net sales	497.7	599.1	572.8	5%
EBITA	19.5	20.4	19.7	4%
Adj EBITA	25.0	20.4	19.7	4%
EBIT	17.3	16.8	16.5	2%
Adj EBIT	22.8	16.8	16.5	2%
Net profit	9.1	6.4	8.2	-22%
EPS	0.30	0.19	0.25	-24%
<i>EBITA margin</i>	3.9%	3.4%	3.4%	0.0%
Adj EBITA margin	5.0%	3.4%	3.4%	0.0%
<i>EBIT margin</i>	3.5%	2.8%	2.9%	-0.1%
Adj EBIT margin	4.6%	2.8%	2.9%	-0.1%
<i>EO</i>	<i>-6</i>	<i>0</i>	<i>0</i>	
Growth y-o-y	Last year	Actual	ABGSC	Dev (%)
Sales	-67%	20%	15%	-5%
adj. EBITA	25%	-18%	-21%	-3%
Net Profit	3%	-30%	-10%	20%

Source: ABG Sundal Collier, company data

Estimate changes

	Old			New			Change (%)			Change (SEKm)		
	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Net sales	2,112	2,347	2,478	2,138	2,378	2,536	1%	1%	2%	26	31	57
COGS	-1,158	-1,268	-1,336	-1,164	-1,285	-1,367	0%	1%	2%	-6	-17	-31
Gross Profit	954	1,079	1,142	974	1,094	1,168	2%	1%	2%	21	14	27
Opex	-928	-991	-1,035	-947	-1,007	-1,060	2%	2%	2%	-20	-16	-24
EBIT	26	88	107	27	86	109	3%	-2%	2%	1	-2	2
Adj EBIT	51	88	107	52	86	109	2%	-2%	2%	1	-2	2
D&A	-91	-101	-107	-91	-102	-109	0%	1%	2%	0	-1	-2
<i>ow depreciation</i>	-79	-87	-92	-79	-89	-95	0%	3%	4%	0	-2	-3
<i>ow amortization</i>	-12	-14	-15	-12	-13	-14	4%	-7%	-6%	0	1	1
EBITDA	117	189	213	118	189	218	1%	0%	2%	1	-1	5
EBITA	38	102	121	39	99	123	4%	-3%	1%	1	-3	1
Adj EBITA	63	102	121	64	99	123	2%	-3%	1%	1	-3	1
Net financials	-20	-31	-35	-22	-31	-36	9%	1%	2%	-2	0	-1
Tax	-2	-17	-21	-1	-14	-18	-63%	-18%	-12%	1	3	3
EO	-25	0	0	-25	0	0						
Net profit	5	41	51	5	42	55	1%	1%	8%	0	0	4
EPS diluted (SEK)	0.14	1.24	1.55	0.14	1.22	1.61	-2%	-2%	4%	0.00	-0.02	0.07
Gross margin	45.2%	46.0%	46.1%	45.6%	46.0%	46.1%	0.4%	0.0%	0.0%			
EBITA margin	1.8%	4.4%	4.9%	1.8%	4.2%	4.8%	0.0%	-0.2%	-0.1%			
Adj EBITA margin	3.0%	4.4%	4.9%	3.0%	4.2%	4.8%	0.0%	-0.2%	-0.1%			
EBITDA	5.5%	8.1%	8.6%	5.5%	7.9%	8.6%	0.0%	-0.1%	0.0%			
Adj EBITDA	-2.1%	-2.8%	-3.0%	-2.2%	-2.8%	-3.0%	-0.1%	0.0%	0.0%			

Source: ABG Sundal Collier, company data

Detailed quarterly estimates

Quarterly overview, SEKm	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19e	Q1'20	Q2'20e	Q3'20e	Q4'20e
Sales	439	508	431	433	498	507	516	548	599	492	503	545
COGS	-238	-284	-238	-246	-272	-280	-280	-288	-321	-277	-277	-289
Gross Profit	201	224	193	187	225	226	236	260	278	215	226	255
SG&A	-182	-202	-176	-190	-208	-209	-221	-252	-262	-235	-214	-237
EBIT	18	22	17	-3	17	17	14	8	17	-20	12	18
Non-recurring items	0	0	-3	-14	-6	-2	-7	-5	0	-25	0	0
Adj. EBIT	19	22	20	11	23	19	21	13	17	5	12	18
Amortisation	-1	-2	-2	-2	-2	-2	-3	-4	-4	-3	-3	-3
Adj. EBITA	20	24	22	13	25	22	24	17	20	8	14	21
Net financial expenses	-8	-8	-5	-5	-6	-5	-8	-5	-7	-5	-5	-5
PTP	11	14	12	-8	11	12	6	3	10	-24	7	13
Taxes	-2	-3	-2	-2	-2	-4	-5	3	-3	7	-2	-3
NCI	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	9	11	11	-10	9	8	1	5	6	-17	5	10
Margin and growth metrics	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19e	Q1'20	Q2'20e	Q3'20e	Q4'20e
Sales growth	25%	38%	33%	21%	13%	0%	20%	27%	20%	-3%	-2%	-1%
Gross margin	45.8%	44.1%	44.8%	43.2%	45.3%	44.7%	45.7%	47.4%	46.5%	43.7%	44.9%	46.9%
EBIT margin	4.2%	4.3%	4.0%	-0.7%	3.5%	3.4%	2.8%	1.5%	2.8%	-4.0%	2.3%	3.4%
Adj. EBIT margin	4.3%	4.3%	4.5%	2.5%	4.6%	3.8%	4.1%	2.4%	2.8%	1.1%	2.3%	3.4%
Adj. EBITA margin	4.6%	4.6%	5.0%	3.0%	5.0%	4.2%	4.7%	3.0%	3.4%	1.6%	2.9%	3.9%
EBIT y-o-y	119.0%	55.0%	147.8%	-148.4%	-6.0%	-21.2%	-16.4%	n.m.	n.m.	-215.2%	-18.8%	127.5%
Sales per segment, SEKm	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19e	Q1'20	Q2'20e	Q3'20e	Q4'20e
Key markets									338	327	311	332
Other markets									261	165	192	212
Group	439	508	431	433	498	507	516	548	573	492	503	545
EBITA per segment, SEKm	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19e	Q1'20	Q2'20e	Q3'20e	Q4'20e
Key markets									19	8	14	19
Other markets									2	1	2	4
Business Development									-1	-1	-1	-1
Group	20	24	22	13	25	21	24	16	20	7	14	21
EBITA-margin per segment	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19e	Q1'20	Q2'20e	Q3'20e	Q4'20e
Key markets									5.6%	2.5%	4.5%	5.7%
Other markets									0.8%	0.5%	0.8%	1.7%
Group	4.6%	4.6%	5.0%	3.0%	5.0%	4.0%	4.7%	3.0%	3.4%	1.6%	2.9%	3.9%

Source: ABG Sundal Collier, company data

Near-term: COVID-19 causing reduced demand

The company announced that it has experienced demand uncertainty from several of its customers. This uncertainty has caused several changes in the organisation.

In Sweden, the company is exploring the possibility of moving production from its smaller electronics factory in Åtvidaberg to its larger electronics factory in Årjäng, with the move affecting around 30 employees. The reason for the move is reduced/delayed volumes as well as expected lower demand going forward. In its Estonian production cluster (four factories), demand from several customers has declined and is expected to remain at a lower level going forward. In response to this, HANZA has decided to lay off around 60 employees.

The initiatives can result in costs and revaluation of assets; this is expected to amount to SEK 25m. This is the basis for our negative '20e view and is expected to be expensed in Q2'20e.

Detailed annual estimates

Annual overview, SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	884	959	1,035	985	1,206	1,306	1,400	1,811	2,068	2,138	2,378	2,536
COGS	-537	-544	-634	-596	-711	-718	-807	-1,006	-1,121	-1,164	-1,285	-1,367
Gross Profit	348	415	402	389	495	588	593	805	947	974	1,094	1,168
SG&A	-340	-426	-407	-412	-444	-562	-557	-751	-890	-947	-1,007	-1,060
EBIT	7	-11	-5	-23	51	25	36	54	57	27	86	109
Non-recurring items	0	0	0	0	40	-9	-4	-17	-19	-25	0	0
Adj. EBIT	7	-11	-5	-23	11	34	40	71	76	52	86	109
Amortisation	0	0	0	-1	-1	0	0	-7	-11	-12	-13	-14
Adj. EBITA	0	0	0	-22	11	34	40	79	87	64	99	123
Net financial expenses	-14	-16	-17	-14	-17	-22	-16	-25	-25	-22	-31	-36
PTP	-7	-27	-22	-37	34	4	19	29	32	5	55	73
Taxes	10	2	-2	3	4	-2	-3	-8	-9	-1	-14	-18
NCI	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	3	-25	-23	-34	37	2	16	21	24	5	42	55
Margin and growth metrics	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales growth	92%	8%	8%	-5%	23%	8%	7%	29%	14%	3%	11%	7%
Gross margin	39.3%	43.3%	38.8%	39.5%	41.0%	45.0%	42.3%	44.5%	45.8%	45.6%	46.0%	46.1%
EBIT margin	0.8%	-1.1%	-0.5%	-2.4%	4.2%	1.9%	2.6%	3.0%	2.7%	1.3%	3.6%	4.3%
Adj. EBIT margin	0.8%	-1.1%	-0.5%	-2.4%	0.9%	2.6%	2.9%	3.9%	3.7%	2.4%	3.6%	4.3%
EBITA margin	0.8%	-1.1%	-0.5%	-2.3%	4.3%	1.9%	2.6%	3.4%	3.3%	1.8%	4.2%	4.8%
Adj. EBITA margin	0.0%	0.0%	0.0%	-2.3%	0.9%	2.6%	2.9%	4.3%	4.2%	3.0%	4.2%	4.8%
EBIT y-o-y	-60%	-243%	-53%	366%	-319%	-51%	42%	52%	5%	-52%	218%	26%
Sales per segment, SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Key markets										1,308	1,465	1,568
Other markets										830	913	968
Group							1,400	1,811	2,068	2,112	2,347	2,478
EBITA per segment, SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Key markets										60	88	108
Other markets										8	15	18
Business Development										-4	-4	-4
Group							40	79	86	63	102	121
EBITA-margin per segment	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Key markets										4.6%	6.0%	6.9%
Other markets										1.0%	1.7%	1.9%
Group							2.9%	4.3%	4.2%	3.0%	4.2%	4.8%

Source: ABG Sundal Collier, company data

Long-term: COVID-19 creating opportunity

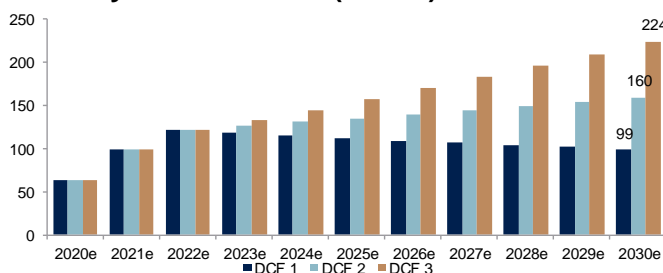
We argue that HANZA's offering will prove highly desirable in the post-pandemic world. The ongoing situation has caused difficulties for many product companies looking to source and manufacture components and products. Complex supply chains have proven highly unfavourable (both logistically and financially) in this environment. HANZA's ability to near-source and produce products in its manufacturing clusters is thus likely to attract to potential customers. We also see opportunity coming from HANZA's ability to grow with existing customers and take on new production on their behalf.

HANZA has a history of moving, planning and consolidating production, and its manufacturing consulting service (MIG) is an ideal way to capture this opportunity. We expect that MIG will be a key source of organic growth for the group in '21e and '22e.

Valuation

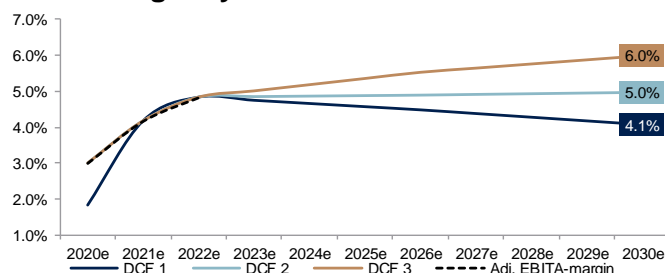
We apply a DCF approach across three scenarios spanning 2020 to 2030. In DCF 1, we assume a sales CAGR for the discount period of 2% per year (excluding acquisitions), with EBITA growing by 4% and driven by margins being unsustainable long-term trending back down after '22e. In DCF 2, we assume a sales CAGR for the group of 5% per year, with EBITA growing by 10% and margins reaching a level of 5.0%. In DCF 3, we assume sales growth for the group of 7% per year, with EBITA growing by 13% and margins trending up towards a level of 6.0%. We do not include future M&A in our estimates and we expect capex to stay similar to D&A at around 4-5% of sales. We apply a WACC of 9.9%, based on a 2.6% risk-free rate and a risk premium of 6.8%; we also apply a 3% company premium based on the PWC size premiums. We use a terminal growth rate of 2%.

EBITA by DCF scenario (SEKm)



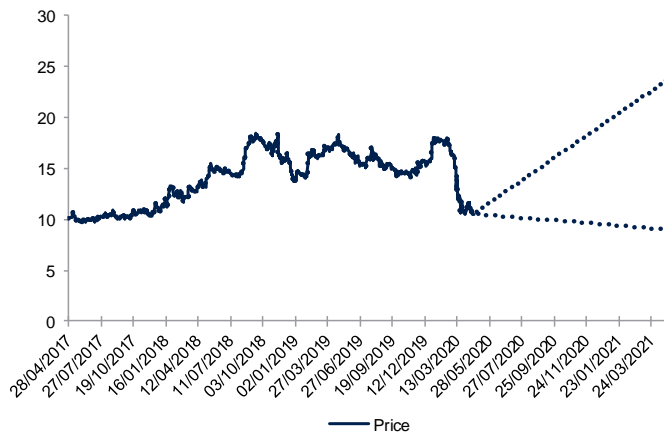
Source: ABG Sundal Collier, company data

EBITA margin by DCF scenario



Source: ABG Sundal Collier, company data

Value range



Source: ABG Sundal Collier, company data

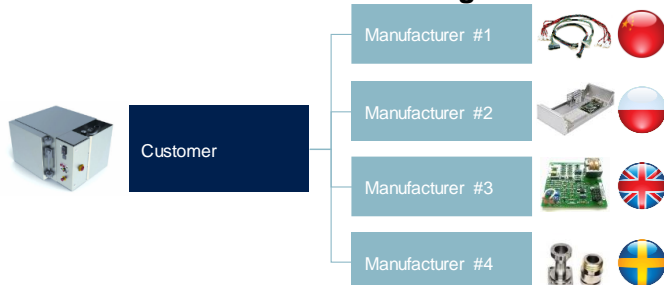
HANZA in brief

HANZA was founded in 2008 by current CEO Erik Stenfors. The ambition was to create a new solution for contract manufacturing by collecting different existing manufacturing technologies locally to allow for shorter lead-times and more efficient transportation, which would in turn lead to improved profitability for customers. Since then, the group has grown to over SEK 2bn in sales. Today HANZA owns 16 manufacturing sites (plus one set for closure) divided into five “clusters” that primarily serve customers at their local level. The group provides production of individual components as well as product development and assembly services. In addition to production capabilities, HANZA has a consultancy-type business that works with customers to optimise production and demonstrate how HANZA’s platform can significantly reduce costs and improve flexibility.

A new take on manufacturing: “all you need is one”

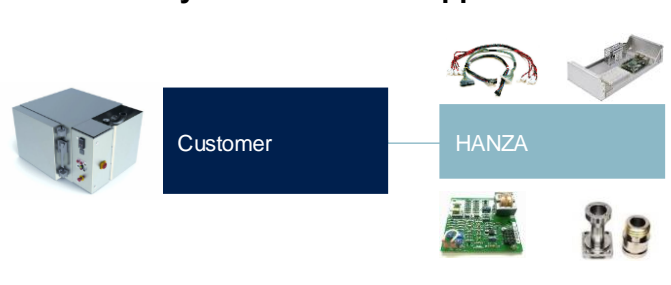
The general product company has several contract manufacturing suppliers. Contract manufacturers are often spread globally, specialising in the production of niche components and relying on high volumes to maintain the desired profitability. The global spread causes challenges for companies in terms of logistical timing and high transport-related costs. Additionally, traditional contract manufacturers provide a limited value add due to the standardisation of components produced. What HANZA does is bundle together different manufacturing capabilities in so-called “clusters” where clients – i.e. the product companies – can purchase products and deal with one manufacturer at a local level. These factors reduce the hassle of dealing with several manufacturers, which in turn reduces lead-times, transport time/cost as well as potential communication challenges.

Traditional contract manufacturing



Source: ABG Sundal Collier, company data

HANZA’s “all you need is one” approach



Source: ABG Sundal Collier, company data

MIG (Manufacturing Solutions for Increased Growth & Earnings)

Manufacturing Solutions for Increased Growth and Earnings (MIG), is a consulting service aimed to help customers optimise the manufacturing of high-tech products. The identified improvements are then able to be implemented in one of HANZA’s clusters. The MIG consultant service acts as a perfect gateway to sell HANZA’s unique manufacturing offer, and so should not be seen as a stand-alone service but rather as a part of the selling process. Developed as part of Phase 2, MIG is today only a small part of the business, but the potential lies in its ability to win new customer contracts over time.

An example of MIG leading to new partnerships is Silva. Silva is a company that sells compasses and headlamps to consumers. By MIG analysis, HANZA helped Silva to effectively reduce tied-up capital and costs, as well as increase production flexibility. Silva decided to use HANZA’s manufacturing cluster in Suzhou, China and could thus close its own factory in Shenzhen.

Income Statement (SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020e	Q3 2020e	Q4 2020e
Sales	498	507	516	548	599	492	503	545
COGS	225	226	236	260	278	215	226	255
Gross profit	723	733	751	808	877	707	728	800
Other operating items	-684	-695	-715	-772	-836	-705	-695	-758
EBITDA	39	38	36	36	42	1	33	42
Depreciation and amortisation	-19	-19	-19	-24	-21	-18	-19	-20
EBITA	20	19	17	12	20	-17	14	21
EO items	-6	-2	-7	-5	0	-25	0	0
Impairment and PPA amortisation	-2	-2	-3	-4	-4	-3	-3	-3
EBIT	17	17	14	8	17	-20	12	18
Net financial items	-6	-5	-8	-5	-7	-5	-5	-5
Pretax profit	11	12	6	3	10	-24	7	13
Tax	-2	-4	-5	3	-3	7	-2	-3
Net profit	9	8	1	6	6	-17	5	10
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
Net profit to shareholders	9	8	1	6	6	-17	5	10
EPS	0.30	0.26	0.03	0.17	0.19	-0.51	0.15	0.30
EPS Adj	0.37	0.33	0.12	0.28	0.29	-0.43	0.23	0.39
Total extraordinary items after tax	-6	-2	-7	-5	0	-25	0	0
Tax rate (%)	20.2	31.4	85.2	83.3	32.6	29.0	24.0	22.0
Gross margin (%)	145.3	144.7	145.7	147.4	146.5	143.7	144.9	146.9
EBITDA margin (%)	7.8	7.5	7.0	6.6	6.9	0.3	6.6	7.7
EBITA margin (%)	3.9	3.8	3.4	2.1	3.4	-3.5	2.9	3.9
EBIT margin (%)	3.5	3.4	2.8	1.5	2.8	-4.0	2.3	3.4
Pretax margin (%)	2.3	2.3	1.2	0.5	1.6	-5.0	1.4	2.4
Net margin (%)	1.8	1.6	0.2	1.0	1.1	-3.5	1.0	1.9
Growth rates Y/Y	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020e	Q3 2020e	Q4 2020e
Sales growth (%)	13.5	-0.3	19.6	26.6	20.4	-2.9	-2.5	-0.6
EBITDA growth (%)	21.6	2.4	11.4	207.7	6.7	-96.2	-8.0	16.2
EBIT growth (%)	-6.0	-21.2	-16.4	+chg	-2.9	-chg	-18.8	127.5
Net profit growth (%)	3.4	-26.4	-91.6	+chg	-29.7	-chg	477.1	87.9
EPS growth (%)	3.4	-26.4	-91.6	+chg	-29.7	-chg	477.1	87.9
Adj earnings numbers	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020e	Q3 2020e	Q4 2020e
EBITDA Adj	44	40	43	41	42	26	33	42
EBITDA Adj margin (%)	8.9	7.9	8.3	7.4	6.9	5.4	6.6	7.7
EBITA Adj	25	22	24	17	20	8	14	21
EBITA Adj margin (%)	5.0	4.2	4.7	3.0	3.4	1.6	2.9	3.9
EBIT Adj	23	19	21	13	17	5	12	18
EBIT Adj margin (%)	4.6	3.8	4.1	2.4	2.8	1.1	2.3	3.4
Pretax profit Adj	19	16	16	11	13	3	10	16
Net profit Adj	17	13	11	14	10	10	8	13
Net profit to shareholders Adj	17	13	11	14	10	10	8	13
Net Adj margin (%)	3.4	2.5	2.1	2.5	1.7	2.1	1.6	2.4

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	1,035	985	1,206	1,306	1,400	1,811	2,068	2,138	2,378	2,536
COGS	402	389	495	588	593	805	947	974	1,094	1,168
Gross profit	1,437	1,374	1,701	1,893	1,992	2,616	3,014	3,113	3,472	3,704
Other operating items	-1,442	-1,363	-1,611	-1,821	-1,913	-2,502	-2,865	-2,995	-3,283	-3,487
EBITDA	-5	10	91	73	79	113	149	118	189	218
Depreciation and amortisation	0	-32	-39	-48	-43	-52	-81	-79	-89	-95
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-5	-22	52	25	36	61	68	39	99	123
EO items	0	0	40	-9	-4	-17	-19	-25	0	0
Impairment and PPA amortisation	0	-1	-1	0	-0	-7	-11	-12	-13	-14
EBIT	-5	-23	51	25	36	54	57	27	86	109
Net financial items	-17	-14	-17	-22	-16	-25	-25	-22	-31	-36
Pretax profit	-22	-37	34	4	19	29	32	5	55	73
Tax	-2	3	4	-2	-3	-8	-9	-1	-14	-18
Net profit	-24	-34	38	2	16	21	24	5	42	55
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
Net profit to shareholders	-24	-34	38	2	16	21	24	5	42	55
EPS	-4.24	-5.08	3.17	0.09	0.68	0.74	0.72	0.14	1.22	1.61
EPS Adj	-4.24	-4.92	-0.20	0.49	0.87	1.61	1.63	1.23	1.61	2.02
Total extraordinary items after tax	0	0	40	-9	-4	-17	-19	-25	0	0
Leasing payments	0	0	0	0	0	0	-88	-88	-88	0
Tax rate (%)	7.8	8.9	10.3	45.7	15.5	28.8	26.9	11.3	25.0	25.0
Gross margin (%)	138.8	139.5	141.0	145.0	142.3	144.5	145.8	145.6	146.0	146.1
EBITDA margin (%)	-0.5	1.0	7.5	5.6	5.7	6.3	7.2	5.5	7.9	8.6
EBITA margin (%)	-0.5	-2.3	4.3	1.9	2.6	3.4	3.3	1.8	4.2	4.8
EBIT margin (%)	-0.5	-2.4	4.2	1.9	2.6	3.0	2.7	1.3	3.6	4.3
Pretax margin (%)	-2.1	-3.7	2.8	0.3	1.4	1.6	1.6	0.2	2.3	2.9
Net margin (%)	-2.3	-3.4	3.1	0.1	1.2	1.1	1.1	0.2	1.7	2.2
Growth rates Y/Y	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales growth (%)	8.0	-4.9	22.5	8.2	7.2	29.4	14.2	3.4	11.2	6.6
EBITDA growth (%)	52.9	304.0	788.2	-19.8	8.8	43.1	31.6	-20.8	59.8	15.4
EBIT growth (%)	52.9	-366.0	319.3	-50.7	41.7	51.5	5.0	-52.2	218.0	25.9
Net profit growth (%)	7.3	-43.0	211.6	-94.9	763.2	26.8	13.5	-80.4	798.0	32.1
EPS growth (%)	high	-19.9	162.3	-97.3	693.0	8.9	-3.2	-81.0	798.0	32.1
Profitability	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
ROE (%)	-16.3	-22.5	18.7	0.7	5.7	5.8	5.2	0.9	7.8	9.5
ROE Adj (%)	-16.3	-21.8	-1.2	4.2	7.2	12.6	11.9	8.2	10.2	12.0
ROCE (%)	-1.8	-8.1	13.1	5.4	8.0	9.4	6.4	2.5	7.2	8.4
ROCE Adj(%)	-1.8	-7.7	2.9	7.3	9.1	13.7	9.9	5.9	8.3	9.5
ROIC (%)	-2.1	-8.3	16.3	3.2	7.4	7.4	4.9	2.3	6.2	7.8
ROIC Adj (%)	-2.1	-8.3	3.4	4.3	8.3	9.7	6.6	4.4	6.2	7.8
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	-5	10	50	82	83	131	168	143	189	218
EBITDA Adj margin (%)	-0.5	1.0	4.2	6.3	6.0	7.2	8.1	6.7	7.9	8.6
EBITDA lease Adj	-5	10	50	82	83	131	80	55	101	218
EBITDA lease Adj margin (%)	-0.5	1.0	4.2	6.3	6.0	7.2	3.9	2.6	4.2	8.6
EBITA Adj	-5	-22	11	34	40	79	87	64	99	123
EBITA Adj margin (%)	-0.5	-2.3	0.9	2.6	2.9	4.3	4.2	3.0	4.2	4.8
EBIT Adj	-5	-23	11	34	40	71	76	52	86	109
EBIT Adj margin (%)	-0.5	-2.4	0.9	2.6	2.9	3.9	3.7	2.4	3.6	4.3
Pretax profit Adj	-22	-36	-6	13	24	54	63	42	68	87
Net profit Adj	-24	-33	-2	11	21	45	54	42	55	69
Net profit to shareholders Adj	-24	-33	-2	11	21	45	54	42	55	69
Net Adj margin (%)	-2.3	-3.3	-0.2	0.8	1.5	2.5	2.6	1.9	2.3	2.7

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA	-5	10	91	73	79	113	149	118	189	218
Net financial items	-17	-14	-17	-22	-16	-25	-25	-22	-31	-36
Paid tax	-2	3	4	-2	-3	-8	-9	-1	-14	-18
Non-cash items	52	3	-19	0	0	0	0	0	0	0
Cash flow before change in WC	29	3	59	49	60	80	116	96	144	164
Change in WC	35	21	-47	5	6	-26	-127	-1	-16	-12
Operating cash flow	52	23	5	42	72	114	122	165	178	188
CAPEX tangible fixed assets	-20	-24	-17	0	-14	-47	-51	-72	-74	-79
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	-10	-16	-30	0	23	-143	-87	-3	0	0
Free cash flow	22	-17	-41	42	81	-76	-15	90	104	109
Dividend paid	0	0	0	0	0	0	-8	-8	-2	-14
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	4	6	-42	-15	-16	-100	-308	-88	-80	-60
Decrease in net IB debt	31	-8	-77	25	83	-146	-272	0	39	46
Balance Sheet (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	127	146	141	145	148	265	299	307	307	307
Other intangible assets	0	0	0	1	4	66	113	114	114	114
Tangible fixed assets	125	129	253	244	206	270	279	285	269	253
Right-of-use asset	0	0	0	0	0	0	144	145	145	145
Total other fixed assets	7	14	17	18	17	17	32	30	30	30
Fixed assets	260	288	412	407	374	617	866	881	866	849
Inventories	183	202	239	244	270	290	423	449	499	533
Receivables	44	46	67	72	63	102	150	151	161	172
Other current assets	7	10	9	10	6	10	17	20	20	20
Cash and liquid assets	26	32	49	24	56	78	67	133	236	331
Total assets	518	578	776	756	770	1,096	1,523	1,634	1,782	1,904
Shareholders equity	152	146	254	269	309	411	498	514	554	595
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	152	146	254	269	309	411	498	514	554	595
Long-term debt	77	54	133	69	87	207	210	274	338	387
Pension debt	3	3	3	4	0	5	109	115	115	115
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	138	137	137	137
Total other long-term liabilities	5	4	4	3	7	29	46	45	45	45
Short-term debt	50	92	94	107	42	85	101	99	99	99
Accounts payable	115	139	147	155	167	219	232	249	271	288
Other current liabilities	116	139	141	148	156	140	190	202	224	238
Total liabilities and equity	518	578	776	756	770	1,096	1,523	1,634	1,782	1,904
Net IB debt	96	104	181	156	73	219	491	491	452	406
Net IB debt excl. pension debt	94	101	178	152	73	215	382	376	336	291
Net IB debt excl. leasing	96	104	181	156	73	219	353	354	315	270
Capital invested	254	255	439	428	390	659	1,034	1,050	1,051	1,046
Working capital	1	-20	27	22	16	42	169	169	186	197
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	na	94	91	228	259	390	516	357	357	357
Net IB debt Adj	96	104	181	156	73	219	491	491	452	406
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	na	198	272	383	332	609	1,007	848	808	763
Capital efficiency	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Total assets turnover (%)	198.3	179.7	178.2	170.5	183.5	194.1	157.9	135.5	139.2	137.6
Working capital/sales (%)	1.8	-0.9	0.3	1.8	1.3	1.6	5.1	7.9	7.5	7.5
Financial risk and debt service	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Net debt/equity	0.63	0.71	0.71	0.58	0.24	0.53	0.99	0.96	0.82	0.68
Net debt/market cap	na	0.89	1.81	0.78	0.30	0.53	0.95	1.38	1.27	1.14
Equity ratio (%)	29.4	25.3	32.7	35.6	40.2	37.5	32.7	31.4	31.1	31.2
Net IB debt adj./equity	0.63	0.71	0.71	0.58	0.24	0.53	0.99	0.96	0.82	0.68
Current ratio	0.92	0.78	0.95	0.85	1.08	1.08	1.16	1.26	1.43	1.57
EBITDA/net interest	-0.30	0.75	5.30	3.35	4.85	4.55	6.08	5.38	6.10	6.13
Net IB debt/EBITDA	-19.28	10.23	2.00	2.14	0.92	1.94	3.29	4.16	2.40	1.87
Net IB debt/EBITDA lease Adj	-19.28	10.23	3.60	1.90	0.88	1.68	4.40	6.44	3.13	1.24
Interest cover	-0.30	-1.63	3.02	1.16	2.21	2.46	2.77	1.79	3.21	3.45

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Shares outstanding adj.	6	7	12	22	24	28	33	34	34	34
Fully diluted shares Adj	6	7	12	22	24	28	33	34	34	34
EPS	-4.24	-5.08	3.17	0.09	0.68	0.74	0.72	0.14	1.22	1.61
Dividend per share Adj	0	0	0	0	0	0	0.2	0.2	0.0	0.4
EPS Adj	-4.24	-4.92	-0.20	0.49	0.87	1.61	1.63	1.23	1.61	2.02
BVPS	27.47	22.13	21.46	12.11	12.81	14.59	15.09	15.13	16.30	17.51
BVPS Adj	4.51	0.12	9.49	5.55	6.54	2.85	2.59	2.73	3.90	5.11
Net IB debt / share	17.4	15.8	15.3	7.0	3.0	7.8	14.9	14.4	13.3	11.9
Share price	na	14.21	7.71	10.25	10.71	13.85	15.65	10.50	10.50	10.50
Market cap. (m)	na	94	91	228	259	390	516	357	357	357
Valuation	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
P/E	na	-2.8	2.4	119.7	15.8	18.7	21.9	77.2	8.6	6.5
EV/sales	na	0.20	0.23	0.29	0.24	0.34	0.49	0.40	0.34	0.30
EV/EBITDA	na	19.4	3.0	5.3	4.2	5.4	6.8	7.2	4.3	3.5
EV/EBITA	na	-8.9	5.3	15.2	9.2	9.9	14.8	21.6	8.1	6.2
EV/EBIT	na	-8.5	5.3	15.2	9.3	11.3	17.7	31.2	9.4	7.0
Dividend yield (%)	na	0	0	0	0	0	1.6	2.3	0.4	3.9
FCF yield (%)	na	-17.8	-45.0	18.4	31.2	-19.4	-3.0	25.3	29.3	30.5
Lease adj. FCF yield (%)	na	-17.8	-45.0	18.4	31.2	-19.4	-3.0	25.3	29.3	30.5
P/BVPS	na	0.64	0.36	0.85	0.84	0.95	1.04	0.69	0.64	0.60
P/BVPS Adj	na	117.44	0.81	1.85	1.64	4.86	6.04	3.85	2.69	2.06
P/E Adj	na	-2.9	-38.0	20.9	12.4	8.6	9.6	8.6	6.5	5.2
EV/EBITDA Adj	na	19.4	5.4	4.7	4.0	4.7	6.0	5.9	4.3	3.5
EV/EBITA Adj	na	-8.9	24.3	11.2	8.3	7.7	11.6	13.2	8.1	6.2
EV/EBIT Adj	na	-8.5	25.4	11.2	8.3	8.5	13.3	16.3	9.4	7.0
EV/cap. employed	na	0.7	0.6	0.9	0.8	0.9	1.0	0.7	0.7	0.6
Investment ratios	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Capex/sales	1.9	2.4	1.4	0	1.0	2.6	2.4	3.4	3.1	3.1
Capex/depreciation	nm	74.1	42.3	0	33.2	89.6	62.3	91.0	82.8	82.8
Capex tangibles/tangible fixed assets	15.6	18.6	6.5	0	6.9	17.2	18.1	25.2	27.4	31.1
Capex intangibles/definite intangibles	nm	nm	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite intan	nm	nm	0	0	0	0	0	0	0	0
Depreciation on tangibles/tangibles	0	25.1	15.4	19.5	20.9	19.3	29.1	27.7	33.1	37.6

Source: ABG Sundal Collier, Company data

Analyst certification

I/We, Oskar Vikström, the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report.

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