

HANZA

Margins moving in the right direction

- Adj. EBITA 14% better than ABGSCe
- We lift our '21e-'23e adj. EBITA by 6-9%
- New fair value range of SEK 15-25 (12-22)

Strong margins led to 30% beat in Main Markets

Hanza delivered a solid set of Q1 numbers, particularly in terms of profitability. Sales were SEK 567m, down 5% y-o-y (organic -2%, FX -4%, M&A +1%), and 2% below ABGSCe. Germany continues to be a drag, with sales to Hanza's largest customer down c. SEK 40m y-o-y (-7% on group sales). If we exclude this customer, organic growth was c. 5% in Q1. The Nordics seem to have gained momentum overall, with exposure to specific sectors such as mining providing solid demand. Adj. EBITA was SEK 28.5m, up 40% y-o-y and 14% better than ABGSCe. Main Markets was the key driver of the EBITA beat (30% better than we expected), as it boasted solid adj. EBITA margins of 6.3%. Note that if we exclude the problems related to Germany, we expect that the operating margin for Main Markets was closer to 9%. Other markets were c. SEK 0.5m below our estimates.

Estimates up on profitability and acquisition

We increase sales by 5-6% for '21e-'23e, primarily due to the acquisition of SLP, but also due to a more positive outlook for Main Markets. The organic development excluding Germany is exceptional, and we expect this momentum to continue, with important customers such as Sandvik reporting 12% order intake growth in Q1'21. Furthermore, we lift EBIT by 5-9% for '21-'23e (largely due to M&A, but also on increased margin assumptions based on the high profitability of Hanza's established clusters, and our expectation that SLP should support improved margins in Finland). We expect a solid trajectory during '21e as markets return to normal and with the support of increased local sourcing and manufacturing driven by global supply chain issues.

Trading at 10x EV/EBIT '21e with FCF yield >11% '22e

We update our fair value range to SEK 15-25 (12-22), in line with our estimate revisions. Hanza is trading at just under 10x EV/EBIT '21e, offering a 33% EBIT CAGR for '20-'23e. At the current valuation, we expect FCF yields in excess of 11% for '22-'23e.

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SEKm	2019	2020	2021e	2022e	2023e
Sales	2,068	2,155	2,373	2,589	2,763
EBITDA	149	139	196	221	242
EBITDA margin (%)	7.2	6.4	8.2	8.5	8.8
EBIT adj	76	56	100	118	132
EBIT adj margin (%)	3.7	2.6	4.2	4.5	4.8
Pretax profit	32	9	67	81	93
EPS rep	0.72	-0.04	1.40	1.71	1.96
EPS adj	1.63	1.22	1.95	2.12	2.40
Sales growth (%)	14.2	4.2	10.1	9.1	6.7
EPS growth (%)	-3.2	-106.0	3,383.7	22.2	14.5

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)

	2021e	2022e	2023e
Sales	4.5%	6.6%	6.3%
EBIT (rep)	5.2%	8.3%	9.0%
EPS (rep)	4.3%	4.1%	5.1%

Source: ABG Sundal Collier

Share price (SEK)	26/04/2021	17.8
Fair value range (per share)		15-25

Capital Goods, Sweden
HANZA.ST/HANZA SS

MCap (SEKm)	583
MCap (EURm)	58
Net debt (EURm)	53

No. of shares (m)	32.8
Free float (%)	70
Av. daily volume (k)	7

Next event Q2 report: 27 Jul

Performance



	1m	3m	12m
Absolute (%)	6.0	19.5	69.5

Source: FactSet

	2021e	2022e	2023e
P/E (x)	12.7	10.4	9.1
P/E adj (x)	9.1	8.4	7.4
P/BVPS (x)	1.15	1.07	0.99
EV/EBITDA (x)	6.0	5.1	4.4
EV/EBIT adj (x)	11.7	9.5	8.1
EV/sales (x)	0.49	0.43	0.39
ROE adj (%)	13.5	13.2	13.8
Dividend yield (%)	1.4	2.7	3.2
FCF yield (%)	-5.8	11.1	11.6
Lease adj. FCF yld (%)	-5.8	11.1	11.6
Net IB debt/EBITDA	2.7	2.2	1.8
Lease adj. ND/EBITDA	1.8	1.4	1.7

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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.

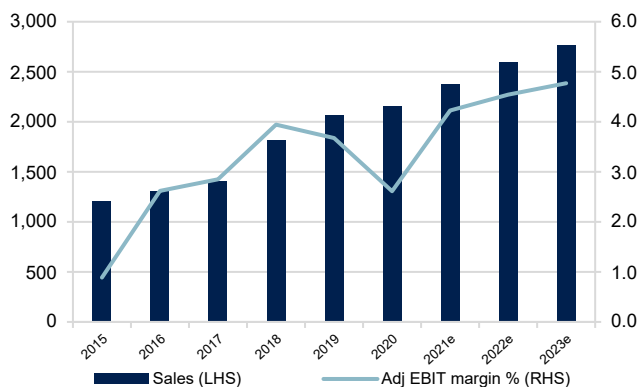
Company description

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.

Risks

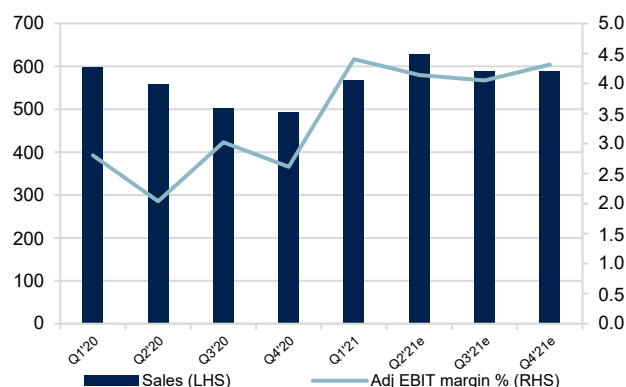
HANZA’s biggest risk is its exposure towards the overall economic cycle. In a recession, we expect that it will be difficult for HANZA to maintain its 10% sales growth target. Increased competition and consequent price pressure might affect the group negatively. Furthermore, it could be difficult for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

Annual sales and adj. EBIT margin SEKm



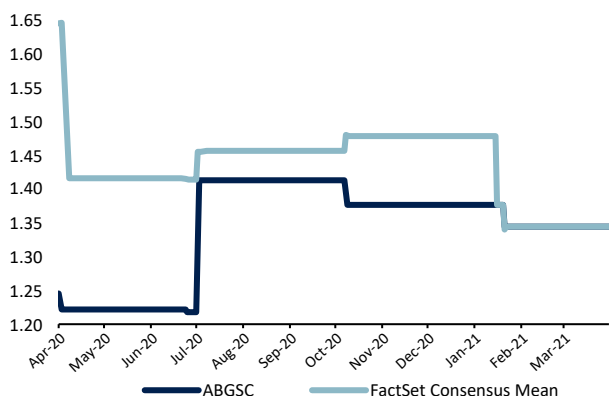
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



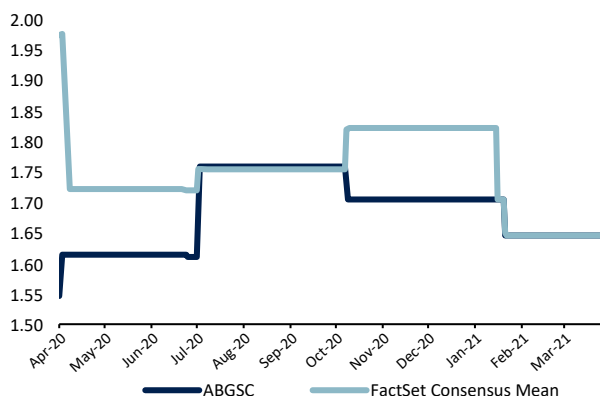
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2021e, SEK



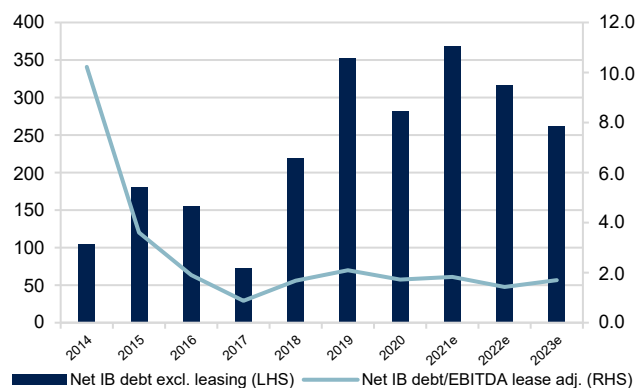
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2022e, SEK



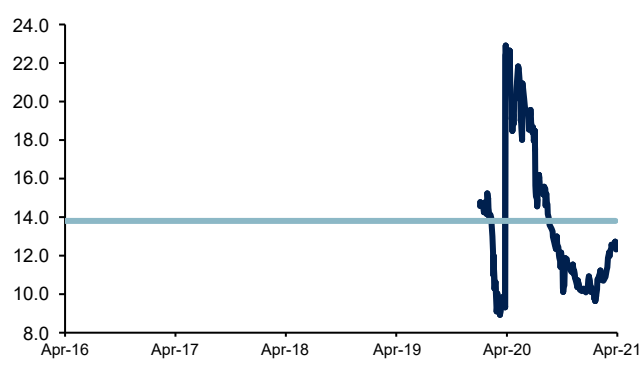
Source: ABG Sundal Collier, FactSet

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

Estimate changes

	Old			New			Change (%)			Change (SEKm)		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Net sales	2,272	2,429	2,598	2,373	2,589	2,763	4%	7%	6%	102	160	165
COGS	-1,232	-1,312	-1,398	-1,281	-1,398	-1,486	4%	7%	6%	-49	-86	-89
Gross Profit	1,040	1,117	1,200	1,092	1,191	1,276	5%	7%	6%	53	73	76
Opex	-950	-1,009	-1,079	-998	-1,073	-1,145	5%	6%	6%	-48	-64	-65
EBIT	90	109	121	94	118	132	5%	8%	9%	5	9	11
Adj EBIT	90	109	121	100	118	132	12%	8%	9%	11	9	11
D&A	-93	-97	-104	-101	-104	-111	9%	7%	6%	-8	-6	-7
<i>ow depreciation</i>	-81	-84	-90	-88	-89	-95	9%	6%	6%	-7	-5	-5
<i>ow amortization</i>	-12	-13	-14	-13	-15	-16	8%	10%	9%	-1	-1	-1
EBITDA	183	206	225	196	221	242	7%	7%	8%	13	15	17
EBITA	102	122	135	108	132	147	6%	8%	9%	6	10	12
Adj EBITA	102	122	135	114	132	147	11%	8%	9%	12	10	12
Net financials	-29	-34	-36	-28	-36	-39	-3%	7%	6%	1	-2	-2
Tax	-15	-19	-21	-16	-20	-23	8%	7%	8%	-1	-1	-2
EO	0	0	0	-6	0	0						
Net profit	46	56	63	50	61	70	10%	10%	11%	4	5	7
EPS diluted (SEK)	1.34	1.65	1.87	1.41	1.71	1.96	5%	4%	5%	0.07	0.07	0.09
Gross margin	45.8%	46.0%	46.2%	46.0%	46.0%	46.2%	0.3%	0.0%	0.0%			
EBITA margin	4.5%	5.0%	5.2%	4.5%	5.1%	5.3%	0.0%	0.1%	0.1%			
Adj EBITA margin	4.5%	5.0%	5.2%	4.8%	5.1%	5.3%	0.3%	0.1%	0.1%			
EBITDA	8.0%	8.5%	8.7%	8.2%	8.5%	8.8%	0.2%	0.1%	0.1%			

Source: ABG Sundal Collier, company data

Q1 deviations vs. ABGSCe

(SEKm)	Last year	Actual	ABGSC	Dev (%)
	Q1 20	Q1 21	Q1 21e	
Net sales	599.1	567.4	578.4	-2%
EBITA	20.4	22.5	25.1	-10%
Adj EBITA	20.4	28.5	25.1	14%
EBIT	16.8	19.0	21.9	-13%
Adj EBIT	16.8	25.0	21.9	14%
Net profit	6.4	9.1	10.3	-12%
EPS	0.20	0.27	0.30	-11%
<i>EBITA margin</i>	3.4%	4.0%	4.3%	-0.4%
Adj EBITA margin	3.4%	5.0%	4.3%	0.7%
<i>EBIT margin</i>	2.8%	3.3%	3.8%	-0.4%
Adj EBIT margin	2.8%	4.4%	3.8%	0.6%
<i>EO</i>	<i>0.0</i>	<i>-6.0</i>	<i>0.0</i>	
Growth y-o-y	Last year	Actual	ABGSC	Dev (%)
Sales	20%	-5%	6%	-11%
adj. EBITA	-18%	40%	52%	-12%
Net Profit	-30%	42%	87%	-45%
Per segment	Last year	Actual	ABGSC	Dev (%)
Sales				
Key Markets	338	301	304	-1%
Other Markets	261	267	274	-3%
Business Development	0.0	0	0	n.m.
adj. EBITA				
Key Markets	19	19	15	30%
Other Markets	2	10	11	-5%
Business Development	-0.8	-0.9	-0.5	80%
EBITA margin				
Key Markets	5.6%	6.3%	4.8%	1.5%
Other Markets	0.8%	3.9%	4.0%	-0.1%

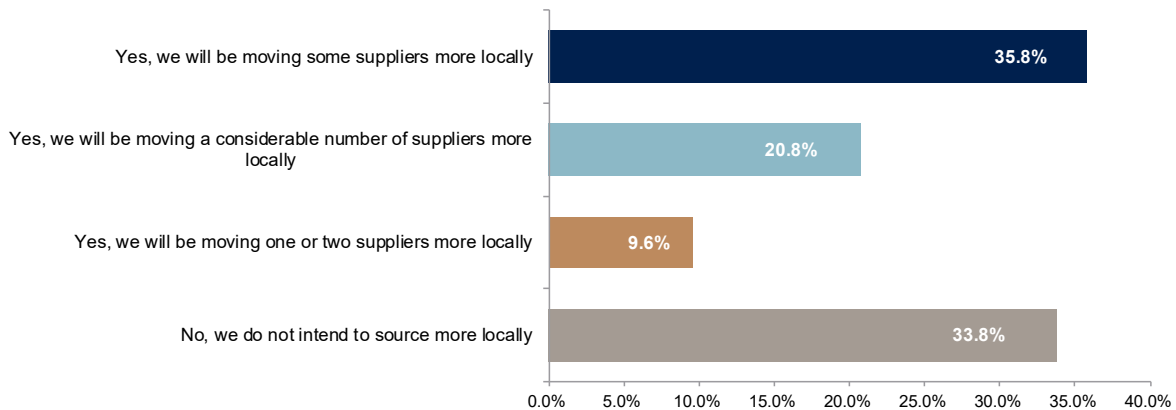
Source: ABG Sundal Collier, company data

Supply management post-COVID-19

The supply chain disruptions caused by COVID-19 are accelerating the local sourcing and outsourcing trend. Two-thirds of companies surveyed intend to increase local sourcing and defer capex in the wake of the pandemic. The shift plays to HANZA’s strengths as a Europe-based contract manufacturer.

The Business Continuity Institute released a study on supply chain management post-COVID-19. The broad study involved 353 respondents across 77 countries and 19 sectors. Most respondents have experienced trouble with global supply chains and consequently intend to increase local sourcing. The Far East will likely become the most affected, as manufacturers in Europe and the US move production home. In the wake of this, some countries are offering incentives for companies to relocate production to domestic sites. For example, Japan is offering 57 companies JPY 57bn in subsidies to relocate. We expect Europe to follow, not only to strengthen domestic companies, but as a part of economic stimulus measures for job creation.

Two-thirds of companies will increase local sourcing



Source: ABG Sundal Collier, company data, BCI COVID-19: The future of supply chain

HANZA will benefit from companies deferring capex and changing suppliers

In the study, 66% of respondents said that it is a priority to defer capex as a method of preserving cash balances. As a result, companies could logically turn to outsourcing instead of investing in their own plants and machinery. Additionally, 27% of respondents intend to change their supplier base to ensure that goods can be easily acquired. HANZA’s strategy is to be located near its customers, with cluster manufacturing able to handle every part of production. This strategy fits perfectly with the change in customer demand, requiring shorter lead times and more outsourcing.

As mentioned in the report, HANZA has already seen effects from this. Despite lockdowns and travel restrictions being in place, the customer interest for HANZA’s services seen a significant increase, according to management. However, in our view, it will take some time before we see this in the numbers, as travel restrictions hinder negotiations, but most likely with the main influx seen in late ’21 and ’22.

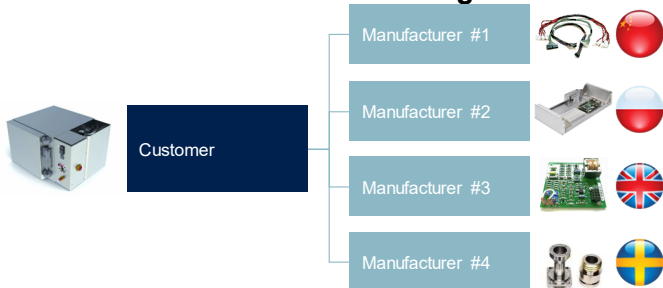
HANZA in brief

HANZA was founded in 2008 by current CEO Erik Stenfors. The ambition was to create a new solution for contract manufacturing by collecting different extant 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 levels. 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”

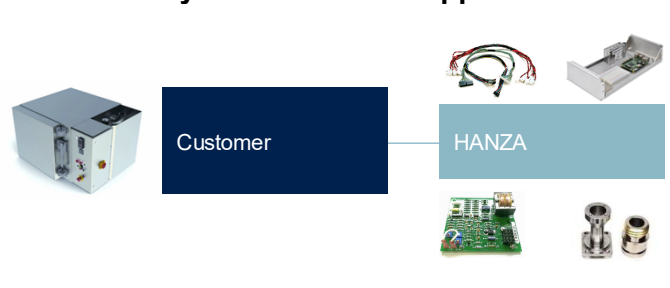
The general product company has several contract manufacturing suppliers. Contract manufacturers are often spread globally, specialising in the production of niche components and relying on high volumes to maintain the desired profitability. The global spread causes challenges for companies in terms 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.

Financial Overview, annual basis

Annual overview, SEKm	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	985	1,206	1,306	1,400	1,811	2,068	2,155	2,373	2,589	2,763
COGS	-596	-711	-718	-807	-1,006	-1,121	-1,200	-1,281	-1,398	-1,486
Gross Profit	389	495	588	593	805	947	955	1,092	1,191	1,276
SG&A	-412	-444	-562	-557	-751	-890	-924	-998	-1,073	-1,145
EBIT	-23	51	25	36	54	57	31	94	118	132
Non-recurring items	0	40	-9	-4	-17	-19	-25	-6	0	0
Adj. EBIT	-23	11	34	40	71	76	56	100	118	132
Amortisation	-1	-1	0	0	-7	-11	-16	-13	-15	-16
Adj. EBITA	-22	11	34	40	79	87	73	114	132	147
Net financial expenses	-14	-17	-22	-16	-25	-25	-22	-28	-36	-39
PTP	-37	34	4	19	29	32	9	67	81	93
Taxes	3	4	-2	-3	-8	-9	-10	-16	-20	-23
NCI	0	0	0	0	0	0	0	0	0	0
Net Profit	-34	37	2	16	21	24	-1	50	61	70
Margin and growth metrics	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales growth	-5%	23%	8%	7%	29%	14%	4%	10%	9%	7%
Gross margin	39.5%	41.0%	45.0%	42.3%	44.5%	45.8%	44.3%	46.0%	46.0%	46.2%
EBIT margin	-2.4%	4.2%	1.9%	2.6%	3.0%	2.7%	1.5%	4.0%	4.5%	4.8%
Adj. EBIT margin	-2.4%	0.9%	2.6%	2.9%	3.9%	3.7%	2.6%	4.2%	4.5%	4.8%
EBITA margin	-2.3%	4.3%	1.9%	2.6%	3.4%	3.3%	2.2%	4.5%	5.1%	5.3%
Adj. EBITA margin	-2.3%	0.9%	2.6%	2.9%	4.3%	4.2%	3.4%	4.8%	5.1%	5.3%
Tax rate	8.9%	-10.3%	45.7%	15.5%	28.8%	26.9%	115.7%	24.6%	24.6%	24.6%
EBIT y-o-y	366%	-319%	-51%	42%	52%	5%	-45%	201%	25%	12%
Sales per segment, SEKm	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Key markets				553	910	1,112	1,165	1,318	1,449	1,543
Other markets				846	901	955	992	1,055	1,140	1,219
Group				1,400	1,811	2,067	2,157	2,373	2,589	2,763
adj. EBITA per segment, SEI	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Key markets				18	67	62	51	75	89	97
Other markets				24	15	28	28	43	47	51
Business Development				-2	-4	-4	-3	-4	-4	-1
Group				40	79	86	75	114	132	147
adj. EBITA-margin per segr	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Key markets				3.2%	7.4%	5.5%	4.4%	5.7%	6.2%	6.3%
Other markets				2.8%	1.6%	3.0%	2.8%	4.0%	4.1%	4.2%
Group				2.9%	4.3%	4.2%	3.5%	4.8%	5.1%	5.3%
Other metrics	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
FCF conversion	50%	-110%	2205%	492%	-363%	-65%	High	-73%	115%	106%
ND/EBITDA	18.2x	2.7x	3.1x	1.8x	2.3x	3.6x	3.2x	2.2x	1.5x	1.2x
NWC / Sales	9%	11%	10%	9%	8%	14%	9%	14%	14%	14%
ROE	-22%	15%	1%	5%	5%	5%	0%	9%	10%	11%
ROIC	-7%	14%	4%	7%	6%	4%	-1%	7%	8%	9%

Source: ABG Sundal Collier, company data

Financial Overview, quarterly basis

Quarterly overview, SEKm	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21e	Q3'21e	Q4'21e
Sales	498	507	516	548	599	559	503	494	567	629	588	589
COGS	-272	-280	-280	-288	-321	-322	-292	-265	-307	-339	-320	-315
Gross Profit	225	226	236	260	278	237	211	229	260	290	268	274
SG&A	-208	-209	-221	-252	-262	-254	-196	-213	-241	-264	-244	-248
EBIT	17	17	14	8	17	-16	15	15	19	26	24	25
Non-recurring items	-6	-2	-7	-5	0	-28	0	3	-6	0	0	0
Adj. EBIT	23	19	21	13	17	11	15	13	25	26	24	25
<i>Amortisation</i>	-2	-2	-3	-4	-4	-4	-6	-3	-4	-3	-3	-3
Adj. EBITA	25	22	24	17	20	15	21	16	29	29	27	29
Net financial expenses	-6	-5	-8	-5	-7	-4	-6	-5	-7	-7	-7	-7
PTP	11	12	6	3	10	-20	9	11	12	19	17	18
Taxes	-2	-4	-5	3	-3	1	-3	-5	-3	-5	-4	-5
NCI	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	9	8	1	5	6	-20	7	5	9	14	13	14
Margin and growth metrics	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21e	Q3'21e	Q4'21e
Sales growth	13%	0%	20%	27%	20%	10%	-2%	-10%	-5%	12%	17%	19%
Gross margin	45.3%	44.7%	45.7%	47.4%	46.5%	42.5%	41.9%	46.3%	45.9%	46.1%	45.6%	46.5%
EBIT margin	3.5%	3.4%	2.8%	1.5%	2.8%	-2.9%	3.0%	3.1%	3.3%	4.1%	4.1%	4.3%
Adj. EBIT margin	4.6%	3.8%	4.1%	2.4%	2.8%	2.0%	3.0%	2.6%	4.4%	4.1%	4.1%	4.3%
Adj. EBITA margin	5.0%	4.2%	4.7%	3.0%	3.4%	2.7%	4.3%	3.3%	5.0%	4.7%	4.6%	4.9%
Tax rate	20.2%	31.4%	85.2%	-83.3%	32.6%	3.4%	27.5%	50.9%	22.9%	25.0%	25.0%	25.0%
EBIT y-o-y	-6.0%	-21.2%	-16.4%	n.m	-2.9%	n.m	n.m	n.m	n.m	n.m	56.8%	65.0%
Sales per segment, SEKm	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21e	Q3'21e	Q4'21e
Key markets	249	268	287	308	338	306	266	255	301	356	330	331
Other markets	248	239	229	239	261	253	239	238	267	273	258	257
Group	498	507	516	547	599	559	505	494	567	629	588	589
Segment adj. EBITA SEKm	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21e	Q3'21e	Q4'21e
Key markets	17	19	28	8	19	10	11	11	19	19	18	18
Other markets	8	2	-1	9	2	5	10	10	10	11	10	11
Business Development	0	0	-3	-1	-1	0	0	-3	-1	-1	-1	-1
Group	25	21	24	16	20	15	21	19	29	29	27	29
<i>NRI</i>	-6	-2	-7	-5	0	-28	0	3	-6	0	0	0
adj. EBITA-margin	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21e	Q3'21e	Q4'21e
Key markets	6.7%	7.1%	9.7%	2.7%	5.6%	3.2%	4.3%	4.3%	6.3%	5.4%	5.5%	5.5%
Other markets	3.3%	0.8%	-0.5%	3.8%	0.8%	1.9%	4.3%	4.4%	3.9%	4.1%	3.8%	4.4%
Group	5.0%	4.0%	4.7%	3.0%	3.4%	2.7%	4.2%	3.8%	5.0%	4.7%	4.6%	4.9%
Other metrics R12m	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21e	Q3'21e	Q4'21e
FCF conversion	-141%	552%	-5100%	-25%	719%	n.m	74%	1144%	304%	-445%	-52%	46%
ND/EBITDA	3.0	2.7	4.5	3.6	3.4	3.7	3.7	3.2	3.6	2.5	2.3	2.2
NWC / Sales	9%	8%	15%	14%	13%	12%	12%	9%	10%	14%	14%	14%
ROE	5%	4%	2%	5%	4%	-1%	0%	0%	0%	7%	8%	9%
ROIC	5%	5%	3%	4%	4%	2%	2%	3%	3%	6%	6%	7%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e
Sales	599	559	503	494	567	629	588	589
COGS	-321	-322	-292	-265	-307	-339	-320	-315
Gross profit	278	237	211	229	260	290	268	274
Other operating items	-237	-218	-173	-189	-218	-237	-219	-223
EBITDA	42	19	38	40	43	53	49	51
Depreciation and amortisation	-21	-32	-17	-21	-20	-24	-22	-22
EBITA	20	-13	21	19	23	29	27	29
EO items	0	-28	0	3	-6	0	0	0
Impairment and PPA amortisation	-4	-4	-6	-3	-4	-3	-3	-3
EBIT	17	-16	15	15	19	26	24	25
Net financial items	-7	-4	-6	-5	-7	-7	-7	-7
Pretax profit	10	-20	9	11	12	19	17	18
Tax	-3	1	-3	-5	-3	-5	-4	-5
Net profit	6	-20	7	5	9	14	13	14
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	6	-20	7	5	9	14	13	14
EPS	0.20	-0.60	0.20	0.16	0.27	0.40	0.36	0.38
EPS Adj	0.31	-0.49	0.39	0.26	0.37	0.50	0.45	0.47
Total extraordinary items after tax	0	-28	0	3	-6	0	0	0
Tax rate (%)	32.6	3.4	27.5	50.9	22.9	25.0	25.0	25.0
Gross margin (%)	46.5	42.5	41.9	46.3	45.9	46.1	45.6	46.5
EBITDA margin (%)	6.9	3.4	7.6	8.1	7.5	8.4	8.4	8.6
EBITA margin (%)	3.4	-2.3	4.3	3.8	4.0	4.7	4.6	4.9
EBIT margin (%)	2.8	-2.9	3.0	3.1	3.3	4.1	4.1	4.3
Pretax margin (%)	1.6	-3.6	1.8	2.1	2.1	3.1	2.9	3.1
Net margin (%)	1.1	-3.5	1.3	1.1	1.6	2.3	2.2	2.3
Growth rates Y/Y	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e
Sales growth (%)	20.4	10.3	-2.4	-9.9	-5.3	12.5	17.0	19.2
EBITDA growth (%)	6.7	-49.7	5.8	10.6	2.9	177.9	28.6	27.4
EBIT growth (%)	-2.9	-chg	6.3	90.1	13.1	+chg	56.8	65.0
Net profit growth (%)	-29.7	-chg	633.3	-5.5	42.2	+chg	96.0	164.0
EPS growth (%)	-29.7	-chg	633.3	-5.5	42.2	+chg	96.0	164.0
Adj earnings numbers	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e
EBITDA Adj	42	47	38	37	49	53	49	51
EBITDA Adj margin (%)	6.9	8.3	7.6	7.6	8.6	8.4	8.4	8.6
EBITA Adj	20	15	21	16	29	29	27	29
EBITA Adj margin (%)	3.4	2.7	4.3	3.3	5.0	4.7	4.6	4.9
EBIT Adj	17	11	15	13	25	26	24	25
EBIT Adj margin (%)	2.8	2.0	3.0	2.6	4.4	4.1	4.1	4.3
Pretax profit Adj	13	11	15	11	21	23	20	22
Net profit Adj	10	11	13	6	19	18	16	17
Net profit to shareholders Adj	10	11	13	6	19	18	16	17
Net Adj margin (%)	1.7	2.0	2.5	1.2	3.3	2.8	2.7	2.9

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	985	1,206	1,306	1,400	1,811	2,068	2,155	2,373	2,589	2,763
COGS	-596	-711	-718	-807	-1,006	-1,121	-1,200	-1,281	-1,398	-1,486
Gross profit	389	495	588	593	805	947	955	1,092	1,191	1,276
Other operating items	-379	-404	-515	-514	-692	-798	-816	-897	-970	-1,034
EBITDA	10	91	73	79	113	149	139	196	221	242
Depreciation and amortisation	-32	-39	-48	-43	-52	-81	-91	-88	-89	-95
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-22	52	25	36	61	68	48	108	132	147
EO items	0	40	-9	-4	-17	-19	-25	-6	0	0
Impairment and PPA amortisation	-1	-1	0	-0	-7	-11	-17	-13	-15	-16
EBIT	-23	51	25	36	54	57	31	94	118	132
Net financial items	-14	-17	-22	-16	-25	-25	-22	-28	-36	-39
Pretax profit	-37	34	4	19	29	32	9	67	81	93
Tax	3	4	-2	-3	-8	-9	-10	-16	-20	-23
Net profit	-34	38	2	16	21	24	-1	50	61	70
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	-34	38	2	16	21	24	-1	50	61	70
EPS	-5.08	3.17	0.09	0.68	0.74	0.72	-0.04	1.40	1.71	1.96
EPS Adj	-4.92	-0.20	0.49	0.87	1.61	1.63	1.22	1.95	2.12	2.40
Total extraordinary items after tax	0	40	-9	-4	-17	-19	-25	-6	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	-88
Tax rate (%)	8.9	10.3	45.7	15.5	28.8	26.9	115.7	24.6	24.6	24.6
Gross margin (%)	39.5	41.0	45.0	42.3	44.5	45.8	44.3	46.0	46.0	46.2
EBITDA margin (%)	1.0	7.5	5.6	5.7	6.3	7.2	6.4	8.2	8.5	8.8
EBITA margin (%)	-2.3	4.3	1.9	2.6	3.4	3.3	2.2	4.5	5.1	5.3
EBIT margin (%)	-2.4	4.2	1.9	2.6	3.0	2.7	1.5	4.0	4.5	4.8
Pretax margin (%)	-3.7	2.8	0.3	1.4	1.6	1.6	0.4	2.8	3.1	3.4
Net margin (%)	-3.4	3.1	0.1	1.2	1.1	1.1	-0.1	2.1	2.4	2.5
Growth rates Y/Y	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales growth (%)	-4.9	22.5	8.2	7.2	29.4	14.2	4.2	10.1	9.1	6.7
EBITDA growth (%)	304.0	788.2	-19.8	8.8	43.1	31.6	-7.0	41.1	13.0	9.6
EBIT growth (%)	-366.0	319.3	-50.7	41.7	51.5	5.0	-44.9	201.2	24.7	12.1
Net profit growth (%)	-43.0	211.6	-94.9	763.2	26.8	13.5	-105.9	3,684.2	22.2	14.5
EPS growth (%)	-19.9	162.3	-97.3	693.0	8.9	-3.2	-106.0	3,383.7	22.2	14.5
Profitability	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE (%)	-22.5	18.7	0.7	5.7	5.8	5.2	-0.3	9.8	10.7	11.3
ROE Adj (%)	-21.8	-1.2	4.2	7.2	12.6	11.9	8.2	13.5	13.2	13.8
ROCE (%)	-8.1	13.1	5.4	8.0	9.4	6.4	3.0	8.7	10.0	10.8
ROCE Adj(%)	-7.7	2.9	7.3	9.1	13.7	9.9	7.1	10.5	11.2	12.0
ROIC (%)	-8.3	16.3	3.2	7.4	7.4	4.9	-0.5	6.9	7.9	8.9
ROIC Adj (%)	-8.3	3.4	4.3	8.3	9.7	6.6	-0.9	7.4	7.9	8.9
Adj earnings numbers	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA Adj	10	50	82	83	131	168	164	202	221	242
EBITDA Adj margin (%)	1.0	4.2	6.3	6.0	7.2	8.1	7.6	8.5	8.5	8.8
EBITDA lease Adj	10	50	82	83	131	168	164	202	221	154
EBITDA lease Adj margin (%)	1.0	4.2	6.3	6.0	7.2	8.1	7.6	8.5	8.5	5.6
EBITA Adj	-22	11	34	40	79	87	73	114	132	147
EBITA Adj margin (%)	-2.3	0.9	2.6	2.9	4.3	4.2	3.4	4.8	5.1	5.3
EBIT Adj	-23	11	34	40	71	76	56	100	118	132
EBIT Adj margin (%)	-2.4	0.9	2.6	2.9	3.9	3.7	2.6	4.2	4.5	4.8
Pretax profit Adj	-36	-6	13	24	54	63	50	86	96	109
Net profit Adj	-33	-2	11	21	45	54	40	70	76	86
Net profit to shareholders Adj	-33	-2	11	21	45	54	40	70	76	86
Net Adj margin (%)	-3.3	-0.2	0.8	1.5	2.5	2.6	1.9	2.9	2.9	3.1

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA	10	91	73	79	113	149	139	196	221	242
Net financial items	-14	-17	-22	-16	-25	-25	-22	-28	-36	-39
Paid tax	3	4	-2	-3	-8	-9	-10	-16	-20	-23
Non-cash items	3	-19	0	0	0	0	0	0	0	0
Cash flow before change in WC	3	59	49	60	80	116	106	152	165	181
Change in WC	20	-54	-8	12	34	6	76	-94	-17	-25
Operating cash flow	23	5	42	72	114	122	182	58	147	156
CAPEX tangible fixed assets	-24	-17	0	-14	-47	-51	-60	-75	-77	-82
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	-16	-30	0	23	-143	-87	-0	-20	0	0
Free cash flow	-17	-41	42	81	-76	-15	122	-37	71	74
Dividend paid	0	0	0	0	0	-8	0	-9	-17	-21
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	6	-42	-15	-16	-100	-308	-21	-152	-16	-17
Balance Sheet (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Goodwill	146	141	145	148	265	299	298	339	339	339
Other intangible assets	0	0	1	4	66	113	98	113	113	113
Tangible fixed assets	129	253	244	206	270	279	270	290	277	264
Right-of-use asset	0	0	0	0	0	144	138	183	183	183
Total other fixed assets	14	17	18	17	17	32	27	24	24	24
Fixed assets	288	412	407	374	617	866	830	948	936	923
Inventories	202	239	244	270	290	423	342	452	493	526
Receivables	46	67	72	63	102	150	101	161	162	173
Other current assets	10	9	10	6	10	17	19	20	20	20
Cash and liquid assets	32	49	24	56	78	67	121	65	118	172
Total assets	578	776	756	770	1,096	1,523	1,414	1,646	1,730	1,815
Shareholders equity	146	254	269	309	411	498	475	553	597	647
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	146	254	269	309	411	498	475	553	597	647
Long-term debt	54	133	69	87	207	210	175	196	196	196
Pension debt	3	3	4	0	5	109	110	110	110	110
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	138	124	168	168	168
Total other long-term liabilities	4	4	3	7	29	46	43	38	37	39
Short-term debt	92	94	107	42	85	101	119	129	129	129
Accounts payable	139	147	155	167	219	232	200	218	238	253
Other current liabilities	139	141	148	156	140	190	169	235	256	273
Total liabilities and equity	578	776	756	770	1,096	1,523	1,414	1,646	1,730	1,815
Net IB debt	104	181	156	73	219	491	406	537	484	430
Net IB debt excl. pension debt	101	178	152	73	215	382	296	427	374	320
Net IB debt excl. leasing	104	181	156	73	219	353	282	369	316	262
Capital invested	255	439	428	390	659	1,034	924	1,128	1,117	1,116
Working capital	-20	27	22	16	42	169	94	181	182	194
EV breakdown	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Market cap. diluted (m)	94	91	228	259	390	516	457	637	637	637
Net IB debt Adj	104	181	156	73	219	491	406	537	484	430
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	198	272	383	332	609	1,007	863	1,174	1,121	1,067
Capital efficiency	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Total assets turnover (%)	179.7	178.2	170.5	183.5	194.1	157.9	146.7	155.1	153.3	155.9
Working capital/sales (%)	-0.9	0.3	1.8	1.3	1.6	5.1	6.1	5.8	7.0	6.8
Financial risk and debt service	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Net debt/equity	0.71	0.71	0.58	0.24	0.53	0.99	0.85	0.97	0.81	0.67
Net debt/market cap	0.89	1.81	0.78	0.30	0.53	0.95	0.89	0.84	0.76	0.68
Equity ratio (%)	25.3	32.7	35.6	40.2	37.5	32.7	33.6	33.6	34.5	35.6
Net IB debt adj./equity	0.71	0.71	0.58	0.24	0.53	0.99	0.85	0.97	0.81	0.67
Current ratio	0.78	0.95	0.85	1.08	1.08	1.16	1.10	1.12	1.19	1.28
EBITDA/net interest	0.75	5.30	3.35	4.85	4.55	6.08	6.19	7.06	6.10	6.26
Net IB debt/EBITDA	10.23	2.00	2.14	0.92	1.94	3.29	2.93	2.75	2.19	1.78
Net IB debt/EBITDA lease Adj	10.23	3.60	1.90	0.88	1.68	2.10	1.72	1.83	1.43	1.70
Interest cover	-1.63	3.02	1.16	2.21	2.46	2.77	2.13	3.89	3.65	3.81

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Shares outstanding adj.	7	12	22	24	28	33	33	36	36	36
Fully diluted shares Adj	7	12	22	24	28	33	33	36	36	36
EPS	-5.08	3.17	0.09	0.68	0.74	0.72	-0.04	1.40	1.71	1.96
Dividend per share Adj	0	0	0	0	0	0.2	0.3	0.3	0.5	0.6
EPS Adj	-4.92	-0.20	0.49	0.87	1.61	1.63	1.22	1.95	2.12	2.40
BVPS	22.13	21.46	12.11	12.81	14.59	15.09	14.49	15.45	16.68	18.07
BVPS Adj	0.12	9.49	5.55	6.54	2.85	2.59	2.42	2.83	4.07	5.46
Net IB debt / share	15.8	15.3	7.0	3.0	7.8	14.9	12.4	15.0	13.5	12.0
Share price	14.21	7.71	10.25	10.71	13.85	15.65	13.95	17.80	17.80	17.80
Market cap. (m)	94	91	228	259	390	516	457	637	637	637
Valuation	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
P/E	-2.8	2.4	119.7	15.8	18.7	21.9	-326.6	12.7	10.4	9.1
EV/sales	0.20	0.23	0.29	0.24	0.34	0.49	0.40	0.49	0.43	0.39
EV/EBITDA	19.4	3.0	5.3	4.2	5.4	6.8	6.2	6.0	5.1	4.4
EV/EBITA	-8.9	5.3	15.2	9.2	9.9	14.8	18.1	10.9	8.5	7.2
EV/EBIT	-8.5	5.3	15.2	9.3	11.3	17.7	27.6	12.5	9.5	8.1
Dividend yield (%)	0	0	0	0	0	1.6	1.8	1.4	2.7	3.2
FCF yield (%)	-17.8	-45.0	18.4	31.2	-19.4	-3.0	26.6	-5.8	11.1	11.6
Lease adj. FCF yield (%)	-17.8	-45.0	18.4	31.2	-19.4	-3.0	26.6	-5.8	11.1	11.6
P/BVPS	0.64	0.36	0.85	0.84	0.95	1.04	0.96	1.15	1.07	0.99
P/BVPS Adj	117.44	0.81	1.85	1.64	4.86	6.04	5.77	6.28	4.37	3.26
P/E Adj	-2.9	-38.0	20.9	12.4	8.6	9.6	11.4	9.1	8.4	7.4
EV/EBITDA Adj	19.4	5.4	4.7	4.0	4.7	6.0	5.3	5.8	5.1	4.4
EV/EBITA Adj	-8.9	24.3	11.2	8.3	7.7	11.6	11.9	10.3	8.5	7.2
EV/EBIT Adj	-8.5	25.4	11.2	8.3	8.5	13.3	15.3	11.7	9.5	8.1
EV/cap. employed	0.7	0.6	0.9	0.8	0.9	1.0	0.9	1.0	0.9	0.9
Investment ratios	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Capex/sales	2.4	1.4	0	1.0	2.6	2.4	2.8	3.2	3.0	3.0
Capex/depreciation	74.1	42.3	0	33.2	89.6	62.3	66.0	85.5	86.4	86.4
Capex tangibles/tangible fixed assets	18.6	6.5	0	6.9	17.2	18.1	22.2	26.0	27.7	31.0
Capex intangibles/definite intangibles	nm	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite intai	nm	0	0	0	0	0	0	0	0	0
Depreciation on tangibles/tangibles	25.1	15.4	19.5	20.9	19.3	29.1	33.7	30.4	32.0	35.9

Source: ABG Sundal Collier, Company data

Analyst certification

I/We, Erik Cassel, the author(s) of this report, certify that not withstanding 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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Production of report: 27/04/2021 16:04 CET.

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