

GomSpace

Positive signals of being back on track

- Record quarterly revenue
- We see greater upside to FY'21 guidance range
- Fair value range of SEK 8-46 maintained

Solid Q4'2020 report

GomSpace reported growth of 88% (ABGSCe 84%) in Q4, reaching its highest quarterly revenues ever, at SEK 72m (SEK 38m in Q4'19). This growth was supported by strong order intake, especially for the Science, Commercial and Defense segments. The report furthermore illustrated the benefit from the company right-sizing its operations to the current demand, as it reported a greatly improved gross margin of 33% in Q4 (up y-o-y from 10%), which was particularly impressive given that the "lower margin" business from the European Space Agency (ESA) accounted for the lion's share of revenues.

Conservative FY'21 guidance

GomSpace gave FY'21 guidance of revenues of SEK 210-235m (ABGSCe SEK 232m), which we see as conservative, with greater potential for upside than downside. We base this on the company reporting a strong order backlog of SEK 210m (up 37% from SEK 153m y-o-y). This backlog has been vetted by the company and only includes for orders that are very likely to be commercialized. The backlog includes customers such as the ESA (SEK 28m) and the Colombian Air Force (SEK 12m) and the time from order to revenue for the backlog is mainly under 12 months (with the exception of some science projects, which might spill over into FY'21). However, with the strong backlog, new orders and the fact that the backlog does not include "risky" orders (which still have a chance of being commercialized), we estimate the company will reach the high end of guidance.

Scenario valuation used due to unique industry

While we see more momentum in "new space" M&A (with the recent acquisition of close competitor Blue Canyon for SEK 2.9bn by Raytheon, equalling an estimated 5.5x EV/sales, indicating GomSpace could be trading at a ~55% discount), we still lack some clear industry comparables/peers. We therefore continue to use a DCF scenario for our valuation range, which remains at SEK 8-46 per share.

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SEKm	2019	2020	2021e	2022e	2023e
Sales	136	195	232	323	413
EBITDA	-81	-30	35	78	129
EBITDA margin (%)	-59.8	-15.6	15.1	24.2	31.2
EBIT adj	-114	-30	0	39	90
EBIT adj margin (%)	-83.6	-15.6	0.1	12.1	21.7
Pretax profit	-147	-48	-5	34	85
EPS rep	-5.30	-0.83	-0.09	0.50	1.25
EPS adj	-4.89	-0.83	0.16	0.77	1.52
Sales growth (%)	-11.2	42.8	19.4	39.0	28.0
EPS growth (%)	high	84.3	89.4	667.5	147.5

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company-sponsored research

Not rated

Estimate changes (%)

	2021e	2022e	2023e
Sales	2.1%	2.5%	0.0%
EBIT (rep)	110.1%	15.2%	0.0%
EPS (rep)	27.9%	17.8%	0.0%

Source: ABG Sundal Collier

Share price (SEK)	27/01/2021	14.9
Fair value range (per share)		8-46

Capital Goods, Sweden
GOMS.ST/GOMX SS

MCap (SEKm)	779
MCap (EURm)	77
Net debt (EURm)	-7

No. of shares (m)	52.3
Free float (%)	80
Av. daily volume (k)	66

Next event Q4 report: 01 Feb

Performance



	1m	3m	12m
Absolute (%)	12.5	51.6	49.7

Source: FactSet

	2021e	2022e	2023e
P/E (x)	-168.1	29.6	12.0
P/E adj (x)	93.1	19.3	9.8
P/BVPS (x)	3.21	2.89	2.33
EV/EBITDA (x)	20.1	8.7	4.8
EV/EBIT adj (x)	4,108.9	17.4	6.9
EV/sales (x)	3.04	2.12	1.48
ROE adj (%)	3.4	15.7	26.4
Dividend yield (%)	0	0	6.7
FCF yield (%)	-5.0	3.0	9.1
Lease adj. FCF yld (%)	-5.0	3.0	9.1
Net IB debt/EBITDA	-2.0	-1.2	-1.3
Lease adj. ND/EBITDA	-2.9	-1.6	-1.5

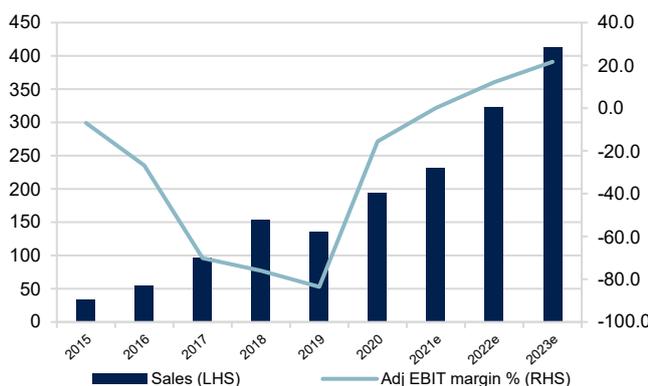
Company description

GomSpace is a Denmark-based (Sweden-listed) leading manufacturer and supplier of CubeSat and small satellite solutions for customers within the academic, science, commercial and defense sectors. Its value creation abilities come from its strengths in systems integration, radio technologies, CubeSat platforms and satellite operations. Its mission is to “help teams across the globe achieve their goals in space”.

Risks

With the expected increased demand for nanosatellites, there is a substantial risk of various new competitors entering the market and intensifying the competitive landscape. Furthermore, as some of GomSpace’s customers are reliant on funding for their space ventures, the risk of insufficient funding within the industry should be acknowledged. Lastly, as the company’s product are focused around space, the risk of regulatory changes is also present.

Annual sales and adj. EBIT margin



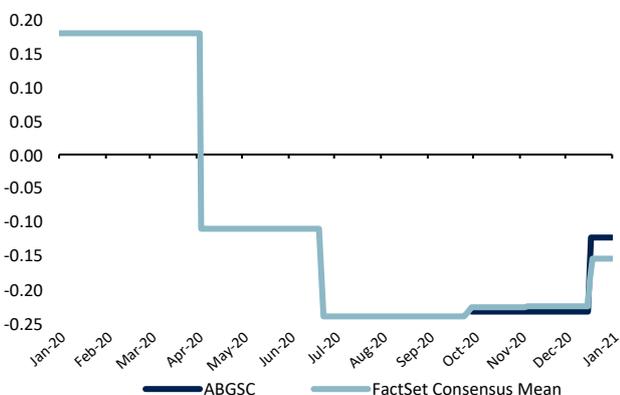
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



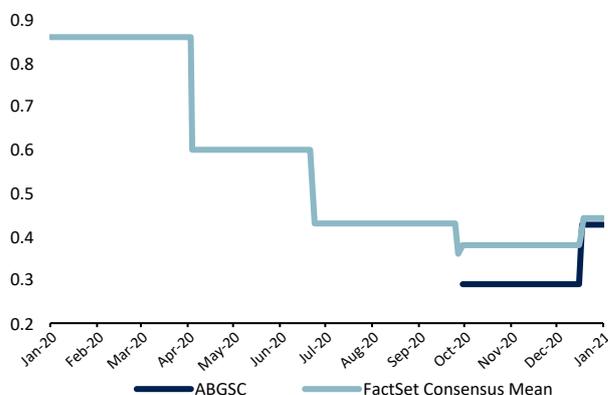
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2021e, SEK



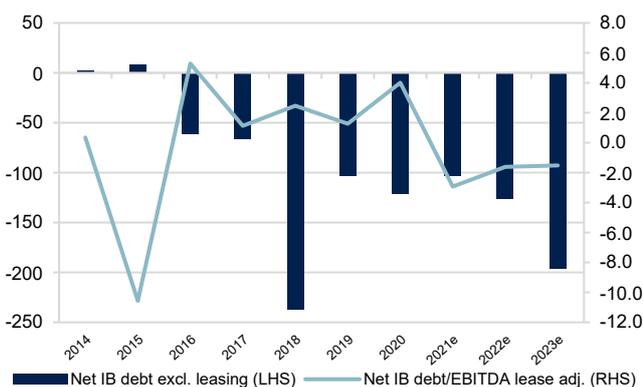
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2022e, SEK



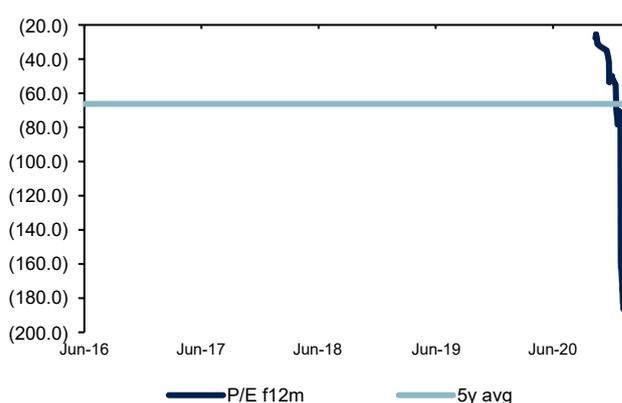
Source: ABG Sundal Collier, FactSet

Net debt and ND/EBITDA adj.



Source: ABG Sundal Collier, Company data

12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

Positive signals of being back on track

The solid Q4'20 report and FY'20 results suggests good progress, with the company moving away from the turmoil of recent years and entering a new phase with stronger cost control, technology offering and cash flow management. For FY'21, we expect to see the company reach the high end of its guidance and continue the progress on securing a larger high-margin order intake and leveraging its current cost base to improve its operational results.

Q4'2020 and FY'20 results

GomSpace reported a solid Q4 report with revenue growth of 88%, reaching a new milestone in terms of being the highest quarterly revenue ever for the company at SEK 72m (SEK 38m in Q4'19).

Deviation table

(SEK million)	Q4'19	Q4'20 Actual	ABGSCe	diff%	Cons	diff%
Revenue	38	72	71	2%	49	48%
Revenue growth	-5.0%	88.0%	84%	4%p	27%	61%p
Gross profit	4	24	22	6%	15	59%
Gross margin	9.8%	33.0%	31.8%	1%p	30.7%	2%p
EBIT	-16.6	0	-0.6	-151%	-7	-104%
EBIT-margin	-43.3%	0.0%	-0.9%	1%p	-14.3%	14%p
Pre-tax profit	-46.1	-4.6	-2.1	116%	-9.0	-49%
Net profit	-40.6	-4.3	-4.1	5%	-7	-39%

Source: ABG Sundal Collier, company data

We furthermore saw a greatly improved gross margin of 33% (up y-o-y from 10%) from the company improving the capacity utilization, supporting the fact that it is now more or less over the turmoil from the restructuring of recent years. This gross margin continues to be greatly dependent upon the type of orders the company receives, with orders requiring a high amount of engineering providing a lower margin and orders consisting predominantly of products providing a higher margin.

The orders received from the ESA, which accounted for 40% of revenues in 2020 (31% in 2019) are very engineering-heavy, meaning they are low-margin orders, but they continue to be very beneficial for GomSpace, as they aid the company in technology development, which in turn improves the company's value proposition in terms of being able to offer a more "mix and match" component offering to new clients.

While the existing clients such as the ESA are important and easier to grow, GomSpace is very active in pitching to new clients, with 17% of revenue in 2020 coming from new customers. This we believe speaks for the value offering GomSpace has, showing its ability to win new clients.

FY'2021 guidance

	Guidance	FY'21 ABGSCe	Consensus
Revenue (SEKm)	210-235	232	212

Source: ABG Sundal Collier, company data

Post Q4'20 estimate changes

GomSpace (SEKm)	2020				NEW			OLD			Changes		
	Actual	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Revenue	195	232	323	413	228	315					2.1%	2.5%	
<i>growth organic</i>	42.8%	19.4%	39.0%	28.0%	17.9%	38.4%					1.5%p	0.6%p	
EBIT	(30)	0	39	90	(2)	34					110.1%	15.2%	
<i>Margin</i>	-15.6%	0.1%	12.1%	21.7%	-0.7%	10.8%					0.8%p	1.3%p	
Net profit	(44)	(5)	26	65	(6)	22					27.9%	17.8%	

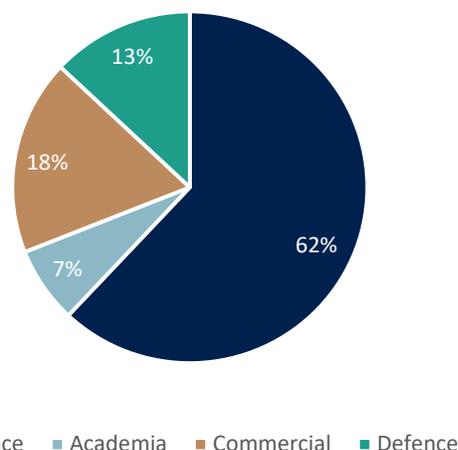
Source: ABG Sundal Collier, company data

GomSpace posted a strong order backlog of SEK 210m, up 37% from SEK 153m, going into FY'21. The most important segments were Science followed by Commercial, Defence and Academia.

In terms of conversion period from order to revenue, Academia has the fastest conversion, with all orders expected to be converted within one quarter, commercial and defence is a bit more dependent on the order sizes, but we estimate the average conversion is ~2 quarters, as most public orders received within these segments are “phase” based, meaning the individual order size are smaller, but GomSpace receives a larger number of “follow-up” orders. Lastly, the science segment is generally the business with the longest conversion time, due to the high amount of engineering time required. We therefor expect that some of the existing orders within this segment might not be converted until FY'22.

However, based on 1) the strong order backlog going into FY'21, 2) the fact that the order backlog has been thoroughly vetted by the company to exclude “high” risk orders and 3) the fact that the company will receive additional orders throughout FY'21 with short order to revenue conversion times, we see the new FY'21 guidance as being conservative and see greater upside vs. downside. We therefore raise our FY'21 estimates to reflect this and reach FY'21e revenue of SEK 232m.

Order intake FY'20 breakdown



Source: ABG Sundal Collier, company data

Valuation

Due to the uniqueness of the company/industry and the lack of direct comparable public listed peers, we have created three DCF scenarios based on sales growth and cost levels. These models have the WACC remaining constant at 11.5%, terminal growth at 3% and the tax rate at 23%. These scenarios result in a DCF valuation range of SEK 8-46 per share. Aside from our sensitivity analysis, we see fundamental risk associated with the valuation, such as the dependence the company has on its ability to attract and retain key personnel and the volatility of order intake.

DCF scenario analysis

Scenario 1		Scenario 2		Scenario 3	
CAGR / avg. '20-22		CAGR / avg. '20-22		CAGR / avg. '20-22	
Sales	13%	Sales	29%	Sales	35%
EBITDA margin	4%	EBITDA margin	10%	EBITDA margin	12%
CAGR / avg. '23-32		CAGR / avg. '23-32		CAGR / avg. '23-32	
Sales	18%	Sales	28%	Sales	34%
EBITDA margin	22%	EBITDA margin	26%	EBITDA margin	30%
DCF value pr share	8	DCF value pr share	27	DCF value pr share	46

Source: ABG Sundal Collier, company data

WACC assumptions for all scenarios

WACC assumptions	
Equity	
Risk free rate	2.0%
Market risk premium	5.0%
Equity beta	1.4%*
Company specific risk premium	2.4%
Cost of equity	11.8%
Debt	
Cost of debt	5.0%
Debt/Equity ratio	7%
Tax rate	23%
WACC	11.50%

*Benchmarked against OMXS30

Source: ABG Sundal Collier

While we currently do not have any reliable, clear public peers, we have started to see some more M&A activity within the “new space” industry. Late in 2020, we saw Raytheon acquiring close GomSpace competitor Blue Canyon technologies in the US for an estimated USD 350m. At the time of acquisition, Blue Canyon had an estimated FY'20 revenue of USD 64m, indicating an EV/sales multiple of ~5.5x. At this multiple, the current estimated 3x EV/sales of GomSpace indicates the GomSpace share could be trading at a 55% discount.

Income Statement (SEKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021e	Q2 2021e	Q3 2021	Q4 2021e
Sales	40	43	39	72	49	51	48	84
COGS	-31	-38	-30	-48	-31	-33	-30	-53
Gross profit	10	5	9	24	18	19	17	31
Other operating items	-27	-28	-25	-32	-28	-30	-27	-34
EBITDA	-17	-23	-15	-8	-10	-12	-9	-4
Depreciation and amortisation	9	8	8	9	9	9	9	9
EBITA	-8	-15	-7	0	-2	-3	-0	5
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	-8	-15	-7	0	-2	-3	-0	5
Net financial items	-0	-1	-2	-5	-1	-1	-1	-1
Pretax profit	-8	-26	-9	-5	-3	-4	-2	4
Tax	1	1	2	0	0	0	0	-0
Net profit	-7	-24	-7	-4	-3	-4	-2	4
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	-7	-24	-7	-4	-3	-4	-2	4
EPS	0	0	0	0	0	0	0	0
EPS Adj	0	0	0	0	0	0	0	0
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	8.5	4.7	19.8	7.7	4.0	4.0	4.0	4.0
Gross margin (%)	24.2	11.3	23.6	32.9	36.5	36.5	36.5	36.5
EBITDA margin (%)	-42.2	-54.3	-39.4	-11.3	-21.0	-22.9	-19.0	-4.4
EBITA margin (%)	-21.0	-34.8	-18.5	0.4	-3.4	-5.9	-0.8	6.2
EBIT margin (%)	-21.0	-34.8	-18.5	0.4	-3.4	-5.9	-0.8	6.2
Pretax margin (%)	-21.1	-38.1	-23.5	-6.3	-5.9	-8.4	-3.4	4.8
Net margin (%)	-19.4	-35.3	-18.8	-5.9	-5.6	-8.0	-3.3	4.6
Growth rates Y/Y	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021e	Q2 2021e	Q3 2021	Q4 2021e
Sales growth (%)	35.4	-18.2	148.4	88.1	22.0	20.0	22.0	16.2
EBITDA growth (%)	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg
EBIT growth (%)	+chg	+chg	+chg	+chg	+chg	+chg	+chg	1,597.0
Net profit growth (%)	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg
EPS growth (%)	+chg	+chg	+chg	+chg	+chg	+chg	+chg	+chg
Adj earnings numbers	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021e	Q2 2021e	Q3 2021	Q4 2021e
EBITDA Adj	-17	-23	-15	-8	-10	-12	-9	-4
EBITDA Adj margin (%)	-42.2	-54.3	-39.4	-11.3	-21.0	-22.9	-19.0	-4.4
EBITA Adj	-8	-15	-7	0	-2	-3	-0	5
EBITA Adj margin (%)	-21.0	-34.8	-18.5	0.4	-3.4	-5.9	-0.8	6.2
EBIT Adj	-8	-15	-7	0	-2	-3	-0	5
EBIT Adj margin (%)	-21.0	-34.8	-18.5	0.4	-3.4	-5.9	-0.8	6.2
Pretax profit Adj	-8	-26	-9	-5	-3	-4	-2	4
Net profit Adj	-7	-24	-7	-4	-3	-4	-2	4
Net profit to shareholders Adj	-7	-24	-7	-4	-3	-4	-2	4
Net Adj margin (%)	-19.4	-35.3	-18.8	-5.9	-5.6	-8.0	-3.3	4.6

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	27	34	54	96	153	136	195	232	323	413
COGS	-16	-17	-29	-70	-115	-118	-147	-148	-187	-227
Gross profit	11	17	25	27	39	18	48	85	136	186
Other operating items	-9	-18	-37	-86	-135	-99	-78	-50	-57	-57
EBITDA	2	-1	-12	-59	-96	-81	-30	35	78	129
Depreciation and amortisation	0	-0	-1	-4	-10	-21	0	-22	-25	-25
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	2	-1	-13	-63	-106	-102	-30	13	53	104
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	-1	-2	-5	-11	-12	0	-13	-14	-15
EBIT	2	-2	-15	-68	-117	-114	-30	0	39	90
Net financial items	-0	-1	-1	-3	-4	-7	-8	-5	-5	-5
Pretax profit	2	-3	5	-67	-123	-147	-48	-5	34	85
Tax	-0	1	3	13	10	-5	4	0	-8	-19
Net profit	1	-2	9	-54	-112	-152	-44	-5	26	65
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	1	-2	9	-54	-112	-152	-44	-5	26	65
EPS	0	0	0	0	0	-5.30	-0.83	-0.09	0.50	1.25
EPS Adj	0	0	0	0	0	-4.89	-0.83	0.16	0.77	1.52
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	22.7	24.1	63.7	18.8	8.4	3.5	8.6	4.0	23.0	23.0
Gross margin (%)	41.4	50.4	46.5	27.9	25.1	13.2	24.5	36.5	42.0	45.0
EBITDA margin (%)	6.6	-2.4	-21.6	-61.1	-62.7	-59.8	-15.6	15.1	24.2	31.2
EBITA margin (%)	6.6	-3.5	-23.2	-65.1	-68.9	-75.0	-15.6	5.7	16.5	25.2
EBIT margin (%)	6.6	-6.9	-26.8	-70.1	-76.0	-83.6	-15.6	0.1	12.1	21.7
Pretax margin (%)	5.9	-9.2	-29.4	-73.8	-78.7	-88.5	-19.9	-2.1	10.6	20.5
Net margin (%)	4.6	-6.9	-22.9	-60.8	-72.0	-92.2	-17.7	-2.0	8.1	15.7
Growth rates Y/Y	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales growth (%)	174.1	27.9	58.8	78.1	59.1	-11.2	42.8	19.4	39.0	28.0
EBITDA growth (%)	628.1	-147.0	-1,312.8	-403.3	-63.0	15.2	62.9	216.2	122.2	65.1
EBIT growth (%)	628.1	-233.8	-515.6	-366.0	-72.5	2.4	73.4	100.6	22,675.1	128.7
Net profit growth (%)	467.2	-293.5	479.1	-701.1	-108.4	-34.8	71.3	89.4	667.5	147.5
EPS growth (%)	na	na	na	na	na	high	84.3	89.4	667.5	147.5
Profitability	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE (%)	17.8	-22.0	11.2	-32.6	-35.9	-41.1	-16.0	-1.9	10.3	21.6
ROE Adj (%)	17.8	-11.2	13.7	-29.7	-32.4	-38.0	-16.0	3.4	15.7	26.4
ROCE (%)	22.1	-13.0	8.1	-31.6	-33.3	-32.7	-11.2	0.1	13.0	25.8
ROCE Adj(%)	22.1	-6.1	10.3	-29.1	-30.1	-29.9	-11.2	4.5	17.6	29.9
ROIC (%)	18.8	-10.9	-42.9	-53.2	-65.2	-51.4	-13.3	0.1	16.7	38.5
ROIC Adj (%)	18.8	-10.9	-42.9	-53.2	-65.2	-51.4	-13.3	0.1	16.7	38.5
Adj earnings numbers	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA Adj	2	-1	-12	-59	-96	-81	-30	35	78	129
EBITDA Adj margin (%)	6.6	-2.4	-21.6	-61.1	-62.7	-59.8	-15.6	15.1	24.2	31.2
EBITDA lease Adj	2	-1	-12	-59	-96	-81	-30	35	78	129
EBITDA lease Adj margin (%)	6.6	-2.4	-21.6	-61.1	-62.7	-59.8	-15.6	15.1	24.2	31.2
EBITA Adj	2	-1	-13	-63	-106	-102	-30	13	53	104
EBITA Adj margin (%)	6.6	-3.5	-23.2	-65.1	-68.9	-75.0	-15.6	5.7	16.5	25.2
EBIT Adj	2	-2	-15	-68	-117	-114	-30	0	39	90
EBIT Adj margin (%)	6.6	-6.9	-26.8	-70.1	-76.0	-83.6	-15.6	0.1	12.1	21.7
Pretax profit Adj	2	-2	7	-62	-112	-135	-48	8	48	99
Net profit Adj	1	-1	11	-49	-102	-140	-44	8	40	80
Net profit to shareholders Adj	1	-1	11	-49	-102	-140	-44	8	40	80
Net Adj margin (%)	4.6	-3.5	-19.3	-55.8	-64.9	-83.6	-17.7	3.6	12.5	19.3

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA	2	-1	-12	-59	-96	-81	-30	35	78	129
Net financial items	-0	-1	-1	-3	-4	-7	-8	-5	-5	-5
Paid tax	0	0	0	0	0	-5	4	0	-8	-19
Non-cash items	2	8	-8	62	0	0	0	0	0	0
Cash flow before change in WC	4	6	-21	0	-100	-93	-35	30	65	105
Change in WC	-4	-6	21	-0	100	-11	37	-55	-22	-8
Operating cash flow	0	0	0	0	0	-104	3	-25	43	96
CAPEX tangible fixed assets	-0	-1	-7	-19	-26	-14	9	-14	-20	-26
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-0	-1	-7	-19	-26	-118	11	-39	23	71
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	9	125	95	376	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	-3	-18	-57	-95	-199	-34	8	21	0	0
Balance Sheet (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Goodwill	0	0	4	4	4	4	4	4	4	4
Other intangible assets	4	8	27	62	115	117	114	101	87	72
Tangible fixed assets	1	1	6	21	38	31	22	15	10	10
Right-of-use asset	0	0	0	0	0	55	43	43	43	43
Total other fixed assets	0	0	42	55	51	17	7	7	7	7
Fixed assets	5	9	79	142	207	223	189	169	150	136
Inventories	3	3	4	10	30	24	26	35	53	62
Receivables	7	10	23	42	64	45	31	59	81	99
Other current assets	2	7	29	24	38	17	22	0	0	0
Cash and liquid assets	2	1	74	96	269	127	136	117	141	211
Total assets	19	30	209	313	609	437	404	380	424	508
Shareholders equity	8	14	146	185	442	296	247	243	269	334
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	8	14	146	185	442	296	247	243	269	334
Long-term debt	0	4	6	29	23	15	14	14	14	14
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	4	55	32	32	32	32
Total other long-term liabilities	1	1	3	0	0	3	8	8	8	8
Short-term debt	2	6	6	0	9	9	0	0	0	0
Accounts payable	6	2	38	63	78	43	68	50	68	87
Other current liabilities	2	3	10	36	52	17	34	34	34	34
Total liabilities and equity	19	30	209	313	609	437	403	380	424	508
Net IB debt	1	9	-62	-66	-233	-49	-89	-71	-95	-165
Net IB debt excl. pension debt	1	9	-62	-66	-233	-49	-89	-71	-95	-165
Net IB debt excl. leasing	1	9	-62	-66	-237	-103	-121	-103	-126	-196
Capital invested	9	23	87	119	209	250	167	179	182	176
Working capital	5	14	8	-23	1	27	-23	10	32	41
EV breakdown	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Market cap. diluted (m)	na	na	350	1,610	291	588	855	779	779	779
Net IB debt Adj	1	9	-62	-66	-233	-49	-89	-71	-95	-164
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	-1	-1	-1	-1
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	na	na	288	1,543	58	539	765	707	683	614
Capital efficiency	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Total assets turnover (%)	181.1	138.8	45.3	36.9	33.3	26.1	46.3	59.3	80.3	88.6
Working capital/sales (%)	8.8	27.8	21.0	-7.6	-7.1	10.4	1.1	-2.7	6.6	8.8
Financial risk and debt service	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Net debt/equity	0.08	0.63	-0.42	-0.36	-0.53	-0.16	-0.36	-0.29	-0.35	-0.49
Net debt/market cap	na	na	-0.20	-0.05	-0.21	-0.07	-0.18	-0.09	-0.12	-0.21
Equity ratio (%)	40.5	46.0	69.9	59.2	72.6	67.7	61.2	63.9	63.4	65.7
Net IB debt adj./equity	0.08	0.63	-0.42	-0.36	-0.53	-0.16	-0.36	-0.29	-0.35	-0.49
Current ratio	1.39	1.79	2.42	1.74	2.86	2.69	2.11	2.53	2.70	3.09
EBITDA/net interest	9.90	-1.08	-8.43	-16.86	-23.45	-12.15	-3.62	7.03	15.63	25.81
Net IB debt/EBITDA	0.35	-10.56	5.28	1.13	2.43	0.60	2.96	-2.03	-1.21	-1.28
Net IB debt/EBITDA lease Adj	0.35	-10.56	5.28	1.13	2.47	1.27	4.01	-2.93	-1.62	-1.52
Interest cover	9.85	-1.11	-6.28	-7.75	-13.51	-14.13	-2.81	2.63	10.63	20.81

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Shares outstanding adj.	0	0	15	26	29	52	52	52	52	52
Fully diluted shares Adj	0	0	15	26	29	52	52	52	52	52
EPS	0	0	0	0	0	-5.30	-0.83	-0.09	0.50	1.25
Dividend per share Adj	0	0	0	0	0	0	0	0	0	1.0
EPS Adj	0	0	0	0	0	-4.89	-0.83	0.16	0.77	1.52
BVPS	0	0	10.01	7.18	15.44	5.66	4.73	4.64	5.15	6.39
BVPS Adj	0	0	7.88	4.62	11.30	3.35	2.48	2.64	3.41	4.94
Net IB debt / share	na	na	-4.2	-2.6	-8.1	-0.9	-1.7	-1.4	-1.8	-3.2
Share price	na	na	24.01	62.38	10.18	11.24	16.36	14.90	14.90	14.90
Market cap. (m)	na	na	350	1,610	291	588	855	779	779	779
Valuation	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
P/E	na	na	nm	nm	nm	-2.1	-19.6	-168.1	29.6	12.0
EV/sales	na	na	5.33	16.01	0.38	3.96	3.93	3.04	2.12	1.48
EV/EBITDA	na	na	-24.6	-26.2	-0.6	-6.6	-25.3	20.1	8.7	4.8
EV/EBITA	na	na	-23.0	-24.6	-0.5	-5.3	-25.3	53.6	12.9	5.9
EV/EBIT	na	na	-19.9	-22.8	-0.5	-4.7	-25.3	4,108.9	17.4	6.9
Dividend yield (%)	na	na	0	0	0	0	0	0	0	6.7
FCF yield (%)	na	na	0	0	0	-36.7	1.3	-5.0	3.0	9.1
Lease adj. FCF yield (%)	na	na	nm	nm	nm	-36.7	1.3	-5.0	3.0	9.1
P/BVPS	na	na	2.40	8.69	0.66	1.99	3.46	3.21	2.89	2.33
P/BVPS Adj	na	na	3.05	13.50	0.90	3.36	6.59	5.64	4.36	3.02
P/E Adj	na	na	nm	nm	nm	-2.3	-19.6	93.1	19.3	9.8
EV/EBITDA Adj	na	na	-24.6	-26.2	-0.6	-6.6	-25.3	20.1	8.7	4.8
EV/EBITA Adj	na	na	-23.0	-24.6	-0.5	-5.3	-25.3	53.6	12.9	5.9
EV/EBIT Adj	na	na	-19.9	-22.8	-0.5	-4.7	-25.3	4,108.9	17.4	6.9
EV/cap. employed	na	na	1.8	7.2	0.1	1.4	2.6	2.4	2.2	1.6
Investment ratios	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Capex/sales	1.3	1.6	12.0	19.5	17.1	10.1	-4.5	6.2	6.2	6.2
Capex/depreciation	nm	151.4	777.2	488.7	272.7	66.9	nm	65.5	80.1	102.5
Capex tangibles/tangible fixed assets	66.3	78.6	102.2	88.2	69.0	44.5	-38.7	97.4	204.0	245.3
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite intai	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles/tangibles	0	51.9	13.2	18.1	25.3	66.5	0	148.7	254.7	239.3

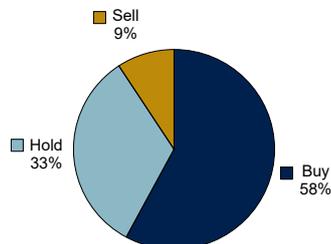
Source: ABG Sundal Collier, Company data

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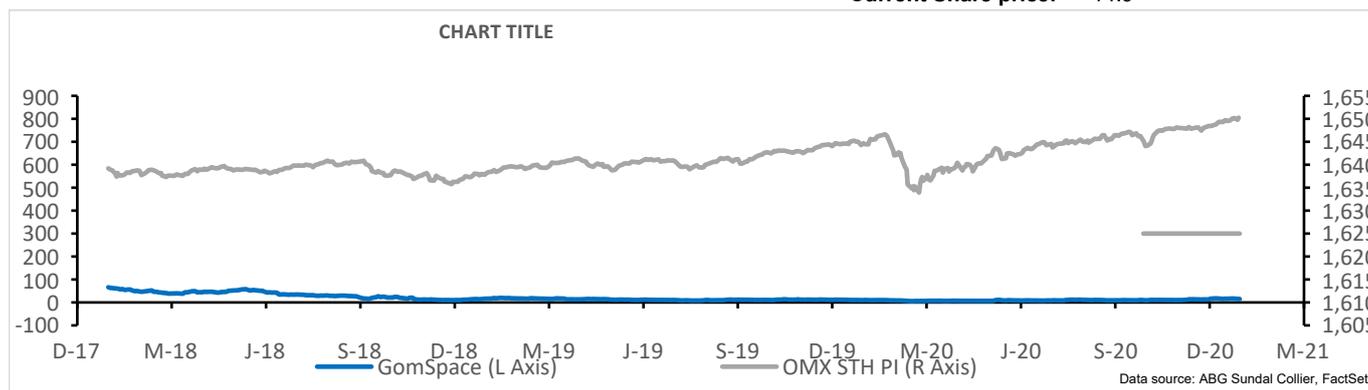
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