



ERIK PENSER BANK

Penser Access | Industrial Conglomerates | Sweden | 3 February 2022

Instalco

Justerar antal aktier för split

Sänker motiverat värde efter split

Instalco har genomfört en uppdelning (aktiesplit) av varje aktie på fem aktier. Som en följd justerar vi vinst per aktie samt sänker motiverad kurs till 107-108 kr (535-537 kr). Vi lämnar alla andra estimat oförändrade. Instalco rapporterar helårsresultat 17 februari.

Estimate Changes (kr)				Estimates (kr)				Risk and Potential		
	Now	Before		20	21e	22e	23e	Motivated value	107.0 - 108.0	
EPS, adjusted 21e	2.14	10.71	-80.0%	Sales, mkr	7,122	8,797	9,865	10,317	Current price	SEK68.6
EPS, adjusted 22e	2.57	13.07	-80.3%	Growth	25%	24%	12%	5%	Risk level	Medium
EPS, adjusted 23e	2.74	14.12	-80.6%	EBITDA, mkr	740	924	1,098	1,166		
				EBIT, mkr	604	749	901	960		
				EPS, adjusted	1.8	2.1	2.6	2.7		
				EPS growth	23%	18%	20%	6%		
				Equity/share	7.8	6.9	6.1	4.9		
				Dividend/share	2.7	3.2	3.5	4.0		
				EBIT margin	8.5%	8.5%	9.1%	9.3%		
				ROE	27.6%	30.9%	41.9%	52.6%		
				ROCE	20.9%	20.8%	23.6%	25.4%		
				EV/Sales	2.6x	2.1x	1.9x	1.8x		
				EV/EBITDA	24.7x	19.8x	16.7x	15.7x		
				EV/EBIT	30.3x	24.4x	20.3x	19.1x		
				P/E, adjusted	37.7x	32.0x	26.6x	25.0x		
				P/Equity	8.8x	9.9x	11.2x	13.9x		
				Dividend yield	1.1%	0.7%	0.8%	0.9%		
				FCF yield	1.1%	0.7%	0.8%	0.8%		
				Net debt/EBITDA	1.3g	1.9g	1.7g	1.9g		

Calendar Events	
Delårsrapport Q4 2021	2022-02-17
Delårsrapport Q1 2022	2022-05-05
Delårsrapport Q2 2022	2022-08-25
Delårsrapport Q3 2022	2022-11-09

Key Figures (mkr)	
Number of shares	253m
Market cap	17,359
Net debt	940
EV	18,299
Free float	100%
Average number of daily traded shares	573(k)

One Year Performance Chart

Analysts

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