



ERIK PENSER BANK

Penser Access | Betting | Sverige | 19 Augusti 2022

Raketech Group

Stark inledning av Q3

Säsongsmässigt svagt kvartal

Omsättningen i Q2'22 uppgick till EUR 11,3m (EPB EUR 12,4m). Detta motsvarar en tillväxt om 29%, varav den organiska tillväxten var -4%. Den negativa organiska tillväxten var en följd av regulatoriska förändringar på mindre marknader. Justerat EBITDA uppgick till EUR 4,0m (EUR 4,8m). Bolaget upprepar sin guidance om en omsättning på EUR 50-55m och EBITDA-marginal om 40-44%

Marginella estimatjusteringar

Trots den negativa organiska tillväxten lämnar vi i stort våra intäktsestimater för innevarande år och prognosperioden oförändrade. Vi bedömer att H2 kommer vara starkt givet att den amerikanska sportsäsongen drar igång och att fotbolls-VM sker under Q4. För innevarande år sänker vi EBITDA-estimatet med ca 7% och bedömer att bolaget kommer nå den lägre delen av intervallet för EBITDA-marginalen (EPB 40%).

Fortsatt stor potential i aktien

Trots bibehållen guidance sänker vi vårt motiverade värde till 27-29 kr. Anledningen är en ökad riskpremie på marknaden för mindre bolag. Utifrån vårt motiverade värde handlas aktien till en rabatt om ca 20% på den vägda snittvärderingen av Catena Media och Better Collective. Bolaget handlas idag till en implicit WACC om kring 14%.

Kommande händelser		Prognos (EUR)				Värde och risk		
Delårsrapport Q3'22	2022-11-10	21	22	23	24	Motiverat värde	27.0 - 29.0	
Bolagsfakta (EURm)		Omsättning, mkr	39	52	57	62	Aktiekurs	€1.7
Antal aktier	43m	Tillväxt	31%	34%	10%	9%	Riskenivå	Medium
Börsvärde	74	EBITDA, mkr	16.2	20.7	24.6	28	Kursutveckling 12 mån	
Nettoskuld	38	EBIT, mkr	9	13	17	20		
EV	112	EPS, justerad	0.2	0.2	0.3	0.4		
Daglig handelsvolym, snitt	44(k)	EPS tillväxt	29%	42%	41%	19%		
Reuters/Bloomberg	RAKE.ST/RAKE:SS	EK/aktie	2.0	2.3	2.6	3.0		
		Utdelning/aktie	0.0	0.0	0.0	0.0		
		EBIT-marginal	24.3%	25.8%	30.7%	32.8%		
		ROE (%)	10.1%	11.9%	14.5%	15.1%		
		ROCE	7.6%	7.1%	9.3%	10.0%		
		EV/Sales	2.9x	2.2x	2.0x	1.8x		
		EV/EBITDA	6.9x	5.4x	4.6x	4.1x		
		EV/EBIT	12.0x	8.4x	6.4x	5.5x		
		P/E, justerad	10.3x	7.2x	5.1x	4.3x		
		P/EK	0.9x	0.8x	0.7x	0.6x	Analytiker	
		Direktavkastning	0.0%	0.0%	0.0%	0.0%	rikard.engberg@penser.se	
		FCF yield	(18.9)%	6.9%	8.9%	13.2%		
		Nettosk./EBITDA	2.7g	1.6g	1.1g	0.7g		



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Sammanfattning

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Investment Case

Raketech är ett bolag inom prestationsbaserad marknadsföring (affiliation) inriktat på iGaming. iGaming är ett av de snabbast växande formerna av digital underhållning och där covid-19-pandemin har accelererat tillväxten. Affiliatebolagen är den undersektion av iGaming med lägst värdering trots en hög cash conversion. Vi anser att den låga värderingen beror på att bolaget historiskt har underpresterat i relation till aktiemarknadens förväntningar p.g.a. ogynnsamma förvärv och suboptimal kapitalstruktur. Vi bedömer att Raketech nu har genomgått ett städarbete och står redo att möta en hög strukturell tillväxt. Vi ser därför ett motiverat värde om 27–29 kr.

Bolagsprofil

Raketech är ett affiliatebolag. Affiliation innebär att bolaget driver hemsidor som förser kunderna, i detta fall speloperatörer likt Kindred och Betsson, med slutkunder. Bolaget får betalt genom en engångssumma per deponerande kund eller genom att ta en del av spelöverskottet på den kund man slussar till operatören. Marknadsföringsformen affiliation är framförallt vanlig på marknader med hög tillväxt då det ofta är den första kanalen som öppnas upp. Därtill är den flexibel på tillväxtmarknader där reglering saknas. Den främsta tillväxtmarknaden för svenska bolag är i dagsläget USA där Raketech genom förvärv är närvarande. Andra viktiga tillväxtmarknader är Japan och Sydamerika.

Globalt sker endast strax under 10% av all "gambling" online medan fysiska kasinon och spelbutiker står för 90%. Tillväxten för iGaming-sektorn drivs därför av två faktorer, dels ökat spelande när ekonomin växer, dels att det spelas online istället för offline. Affiliation är den främsta formen av marknadsföring på oreglerade marknader där denna konvertering är som störst.

Affiliatebolagen i allmänhet och Raketech i synnerhet tillhör de lägst värderade i spelbolagens värdekedja. När sektorn under 2019 började se regulatoriska motgångar ledde detta till att affiliatebolagen föll kraftigt. Värderingen är delvis ett resultat av att flera aktörer under en tid hade kraftig omsättningstillväxt, men låg vinsttillväxt, då utspädning tagit ut sin rätt. Vi bedömer att Raketech nu har städad upp i verksamheten och kommer kunna dra nytta av den höga strukturella tillväxten från bl.a. den amerikanska marknaden.

Värdering

Vi har valt att värdera Raketech genom en relativvärdering och en DCF och ser ett motiverat värde om 27–29 kr. Vi ser följande drivkrafter som centrala för att aktien ska nå denna kurs:

- Fortsatt hög tillväxt i USA eller på andra reglerade marknader: Vi bedömer att marknaden värderar reglerade intäkter med en premie jämfört med intäkter från oreglerade marknader.
- Förvärvsagenda: Bolaget är tydliga med att om man ska nå sitt mål om en tillväxt på 30%, bör ca 20% tillväxt förvärvas varje år. Vi ser förvärv på rätt marknader och med kontanter, snarare än aktier, som en tydlig kurstrigger.
- Då Affiliate Cloud fortfarande befinner sig i betastadie har vi inte inkluderat det i vår värdering. Skulle satsningen nå sina mål om en omsättning på EUR 10m ser vi ett värde om EUR 30-40m utöver vårt fundamentala värde i Raketech.

Bolagsfakta

Största aktieägare	Aktier
Tobias Persson Rosenqvist	9,8%
QM Media AB	9,4%
Martin Larsson (Chalex AB)	8,5%
Övriga	65,2%
Ordförande	Ulrik Bengtsson
CEO	Oskar Mühlbach
CFO	Måns Svalborn
IR	Måns Svalborn
Hemsida	www.Raketech.com

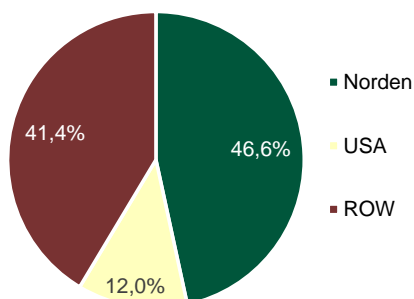
Källa: Holdings

Estimatförändringar

	2022	2023	2024
Omsättning	-1%	1%	2%
EBITDA	-7%	1%	-1%
EPS	-21%	-4%	-6%
Δ omsättning	-0,3	0,5	1,1
Δ EBITDA	-1,5	0,3	-0,2

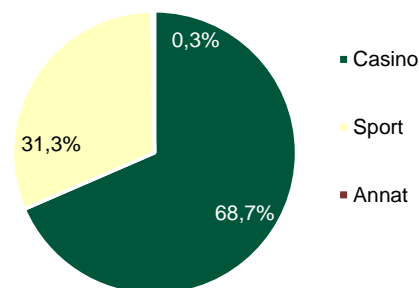
Källa: EPB

Geografisk fördelning av intäkter Q1'22



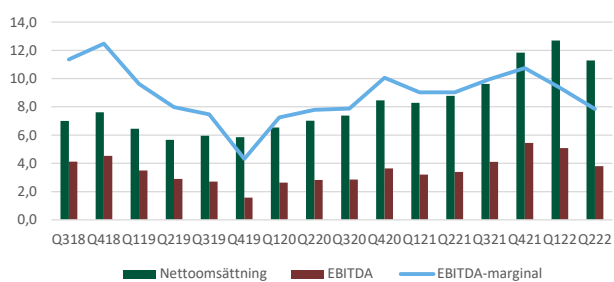
Källa: Raketech

Operativa segment Q1'22



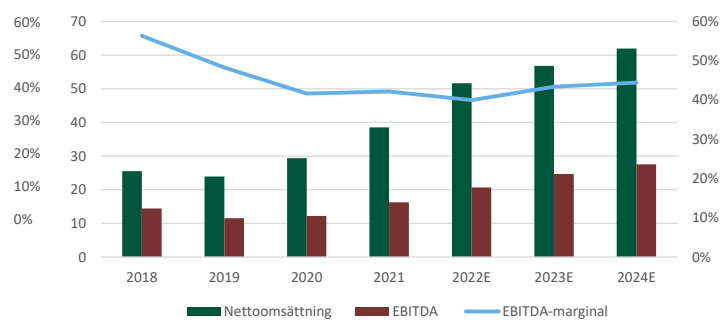
Källa: Raketech

Försäljning och EBITDA q/q (EURm)



Källa: Raketech

Försäljning och EBITDA y/y- (EURm)



Källa: Raketech EPB

Kvartalet i detalj

Omsättningen i Q2'22 uppgick till EUR 11,3m jämfört med våra estimat om EUR 12,4m. Siffran motsvarar en tillväxt om 29% där den organiska tillväxten uppgick till -4%. Den negativa organiska tillväxten är en följd av regulatoriska förändringar på mindre marknader, där bolaget lämnat den tyska och nederländska marknaden. På den finska marknaden ser bolaget att operatörer drar ned på marknadsföring, då nya regleringar är att vänta. Rensat för olika engångsposter uppgick den organiska tillväxten till 3,4%, vilket får ses som en stark siffra givet att Q2'21 innehöll ett fotbollsmästerskap för herrar. Bolaget såg en mycket god tillväxt i förvärvade bolag då Infinileads växte 10% q/q och Casumba växte 5% q/q.

Bolaget har genom de förvärv som skett genomgått en kraftig geografisk och produktmässig diversifiering - Norden som andel av försäljningen har gått från 61% i Q2'21 till 47% i Q2'22. USA är den marknad som vuxit mest - andelen av försäljningen har gått från 3% i Q2'21 till 12%. Med tanke på att Q2 är det säsongsmässigt svagaste kvartalet för sportsbetting så bedömer vi att denna andel kommer att stiga i Q3-Q4.

Under kvartalet har mjukvaran Affiliationcloud beta lanserats. Försäljningen uppgick till EUR 0,169m vilket motsvarar ca 1,5% av omsättningen. Vi har inte räknat med någon omsättning från detta segment innan mjukvaran har lanserats. När mjukvaran presenterades bedömde bolaget att den hade potential att nå en försäljning om EUR 10m inom 2 år.

Justerad EBITDA uppgick till EUR 4m jämfört med vårt estimat om EUR 4,8m. Bolaget hade en marginellt högre kostnadsbas än vi räknat med, vilket är en följd av att man investerar för framtida tillväxt. Finansiella kostnader var något högre än våra estimat till följd av avräkningar av tilläggsköpeskillningar. Dessa uppgick till EUR -0,463m. Dessa poster är inte kassaflödespåverkande.

Trading update

Omsättningen i juli uppgick till EUR 3,9m vilket motsvarar en tillväxt om 34%. Under slutet av Q2 har Google genomfört en av sina större uppdateringar. Bolaget har noterat ett starkt inflöde till många av sina sidor efter detta.

Estimatförändringar

Med tanke på att guidance är oförändrad gör vi endast marginella estimatförändringar på intäktsnivå. På innevarande år sänker vi våra EBITDA-estimat med ca 7%. EBITDA-marginalen uppgår då till 40% vilket är i lägre delen av given guidance. På innevarande år sjunker EPS-estimatet med ca 21% till följd av högre avräkningar av tilläggsköpeskillningar. Dessa poster påverkar inte kassaflödet.

	2022	2023	2024
Omsättning	-1%	1%	2%
EBITDA	-7%	1%	-1%
EPS	-21%	-4%	-6%
Δ omsättning	-0,3	0,5	1,1
Δ EBITDA	-1,5	0,3	-0,2
Δ EPS	-0,07	-0,01	-0,03

Källa: EPB

DCF

Valuation output				WACC assumptions				Sensitivity analysis																																																																																																																																																																																																					
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Sum of PV of FCF (explicit period)	76			Risk free nominal rate	2.5%			<table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term growth rate</th> </tr> <tr> <th>1.0%</th> <th>1.5%</th> <th>2.0%</th> <th>2.5%</th> <th>3.0%</th> </tr> </thead> <tbody> <tr> <td>PV of terminal value (perpetuity formula)</td> <td colspan="3">79</td> <td>Risk premium</td> <td colspan="3">5.0%</td> <td>10.5%</td> <td>23,3</td> <td>31,1</td> <td>33,1</td> <td>35,3</td> <td>37,9</td> <td>11,0%</td> <td>26,8</td> <td>28,4</td> <td>30,1</td> <td>32,1</td> <td>34,3</td> <td>12,0%</td> <td>24,6</td> <td>26,0</td> <td>27,5</td> <td>29,2</td> <td>31,1</td> <td>12,5%</td> <td>22,5</td> <td>23,8</td> <td>25,1</td> <td>26,6</td> <td>28,3</td> </tr> <tr> <td>Enterprise value</td> <td colspan="3">155</td> <td>Extra risk premium</td> <td colspan="3">4.0%</td> <td>10,5%</td> <td>20,7</td> <td>21,8</td> <td>23,0</td> <td>24,3</td> <td>25,8</td> <td>11,0%</td> <td>21,1</td> <td>24,3</td> <td>27,5</td> <td>30,7</td> <td>33,8</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>Latest net debt</td> <td colspan="3">38</td> <td>Beta</td> <td colspan="3">1.0</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>Minority interests & other</td> <td colspan="3">0</td> <td>Cost of equity</td> <td colspan="3">11.5%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>Equity value</td> <td colspan="3">117</td> <td>Cost of debt (pre-tax)</td> <td colspan="3">3.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>No. of shares outstanding (millions)</td> <td colspan="3">43</td> <td>Tax rate</td> <td colspan="3">12%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>Equity value per share (SEK)</td> <td colspan="3">27,48</td> <td>Target debt/(debt + equity)</td> <td colspan="3">0%</td> <td 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 | 20,7 | 21,8 | 23,0 | 24,3 | 25,8 | 11,0% | 21,1 | 24,3 | 27,5 | 30,7 | 33,8 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | Latest net debt | 38 | | | Beta | 1.0 | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>Minority interests & other</td> <td colspan="3">0</td> <td>Cost of equity</td> <td colspan="3">11.5%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>Equity value</td> <td colspan="3">117</td> <td>Cost of debt (pre-tax)</td> <td colspan="3">3.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>No. of shares outstanding (millions)</td> <td colspan="3">43</td> <td>Tax rate</td> <td colspan="3">12%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>Equity value per share (SEK)</td> <td colspan="3">27,48</td> <td>Target debt/(debt + equity)</td> <td colspan="3">0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>Implicit multipl.</td> <td>2021</td> <td>2022</td> <td>2023</td> <td>WACC</td> <td colspan="3">11.5%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>EVSales</td> <td>4.0</td> <td>3.0</td> <td>2.7</td> <td>Terminal value assumptions</td> <td colspan="3">2.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/EBITDA</td> <td>9.6</td> <td>7.5</td> <td>6.3</td> <td>Long term growth rate</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>EV/EBIT</td> <td>16.4</td> <td>11.6</td> <td>8.9</td> <td>Long term EBIT margin</td> <td colspan="3">25.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/NOPLAT</td> <td>16.5</td> <td>12.0</td> <td>9.2</td> <td>Depreciation (% of sales)</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>PIE</td> <td></td> <td></td> <td></td> <td>Capes (% of sales)</td> <td colspan="3">4.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>ROIC/WACC</td> <td></td> <td></td> <td></td> <td>Working cap. 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 | 25,6 | 29,3 | 33,1 | 36,8 | 40,6 | 11,0% | 23,2 | 26,7 | 30,1 | 33,6 | 37,0 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | Equity value | 117 | | | Cost of debt (pre-tax) | 3.0% | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>No. of shares outstanding (millions)</td> <td colspan="3">43</td> <td>Tax rate</td> <td colspan="3">12%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>Equity value per share (SEK)</td> <td colspan="3">27,48</td> <td>Target debt/(debt + equity)</td> <td colspan="3">0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>Implicit multipl.</td> <td>2021</td> <td>2022</td> <td>2023</td> <td>WACC</td> <td colspan="3">11.5%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>EVSales</td> <td>4.0</td> <td>3.0</td> <td>2.7</td> <td>Terminal value assumptions</td> <td colspan="3">2.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/EBITDA</td> <td>9.6</td> <td>7.5</td> <td>6.3</td> <td>Long term growth rate</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>EV/EBIT</td> <td>16.4</td> <td>11.6</td> <td>8.9</td> <td>Long term EBIT margin</td> <td colspan="3">25.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/NOPLAT</td> <td>16.5</td> <td>12.0</td> <td>9.2</td> <td>Depreciation (% of sales)</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>PIE</td> <td></td> <td></td> <td></td> <td>Capes (% of sales)</td> <td colspan="3">4.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>ROIC/WACC</td> <td></td> <td></td> <td></td> <td>Working cap. 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 | 25,6 | 29,3 | 33,1 | 36,8 | 40,6 | 11,0% | 23,2 | 26,7 | 30,1 | 33,6 | 37,0 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | Equity value per share (SEK) | 27,48 | | | Target debt/(debt + equity) | 0% | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>Implicit multipl.</td> <td>2021</td> <td>2022</td> <td>2023</td> <td>WACC</td> <td colspan="3">11.5%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>EVSales</td> <td>4.0</td> <td>3.0</td> <td>2.7</td> <td>Terminal value assumptions</td> <td colspan="3">2.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/EBITDA</td> <td>9.6</td> <td>7.5</td> <td>6.3</td> <td>Long term growth rate</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>EV/EBIT</td> <td>16.4</td> <td>11.6</td> <td>8.9</td> <td>Long term EBIT margin</td> <td colspan="3">25.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/NOPLAT</td> <td>16.5</td> <td>12.0</td> <td>9.2</td> <td>Depreciation (% of sales)</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>PIE</td> <td></td> <td></td> <td></td> <td>Capes (% of sales)</td> <td colspan="3">4.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>ROIC/WACC</td> <td></td> <td></td> <td></td> <td>Working cap. 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(% of sales) | 9.2% | | | 10,5% | 25,6 | 29,3 | 33,1 | 36,8 | 40,6 | 11,0% | 23,2 | 26,7 | 30,1 | 33,6 | 37,0 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | Current Share price | | | | Tax rate | 12% | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td></td>
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| WACC | | Long-term growth rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| PV of terminal value (perpetuity formula) | 79 | | | Risk premium | 5.0% | | | 10.5% | 23,3 | 31,1 | 33,1 | 35,3 | 37,9 | 11,0% | 26,8 | 28,4 | 30,1 | 32,1 | 34,3 | 12,0% | 24,6 | 26,0 | 27,5 | 29,2 | 31,1 | 12,5% | 22,5 | 23,8 | 25,1 | 26,6 | 28,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Enterprise value | 155 | | | Extra risk premium | 4.0% | | | 10,5% | 20,7 | 21,8 | 23,0 | 24,3 | 25,8 | 11,0% | 21,1 | 24,3 | 27,5 | 30,7 | 33,8 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Latest net debt | 38 | | | Beta | 1.0 | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>Minority interests & other</td> <td colspan="3">0</td> <td>Cost of equity</td> <td colspan="3">11.5%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>Equity value</td> <td colspan="3">117</td> <td>Cost of debt (pre-tax)</td> <td colspan="3">3.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>No. of shares outstanding (millions)</td> <td colspan="3">43</td> <td>Tax rate</td> <td colspan="3">12%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>Equity value per share (SEK)</td> <td colspan="3">27,48</td> <td>Target debt/(debt + equity)</td> <td colspan="3">0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>Implicit multipl.</td> <td>2021</td> <td>2022</td> <td>2023</td> <td>WACC</td> <td colspan="3">11.5%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>EVSales</td> <td>4.0</td> <td>3.0</td> <td>2.7</td> <td>Terminal value assumptions</td> <td colspan="3">2.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/EBITDA</td> <td>9.6</td> <td>7.5</td> <td>6.3</td> <td>Long term growth rate</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>EV/EBIT</td> <td>16.4</td> <td>11.6</td> <td>8.9</td> <td>Long term EBIT margin</td> <td colspan="3">25.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/NOPLAT</td> <td>16.5</td> <td>12.0</td> <td>9.2</td> <td>Depreciation (% of sales)</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>PIE</td> <td></td> <td></td> <td></td> <td>Capes (% of sales)</td> <td colspan="3">4.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>ROIC/WACC</td> <td></td> <td></td> <td></td> <td>Working cap. 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 | Depreciation (% of sales) | 2.0% | | | 10,5% | 25,6 | 29,3 | 33,1 | 36,8 | 40,6 | 11,0% | 23,2 | 26,7 | 30,1 | 33,6 | 37,0 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | PIE | | | | Capes (% of sales) | 4.0% | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>ROIC/WACC</td> <td></td> <td></td> <td></td> <td>Working cap. (% of sales)</td> <td colspan="3">9.2%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>Current Share price</td> <td></td> <td></td> <td></td> <td>Tax rate</td> <td colspan="3">12%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> </td> </tr> </tbody> </table> | | | | | | | | | | | | | | | | | WACC | | Long-term EBIT margin | | | | | 20.0% | 22.5% | 25.0% | 27.5% | 30.0% | ROIC/WACC | | | | Working cap. (% of sales) | 9.2% | | | 10,5% | 25,6 | 29,3 | 33,1 | 36,8 | 40,6 | 11,0% | 23,2 | 26,7 | 30,1 | 33,6 | 37,0 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | Current Share price | | | | Tax rate | 12% | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | | | | | | | WACC | | Long-term EBIT margin | | | | | 20.0% | 22.5% | 25.0% | 27.5% | 30.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | 20.0% | 22.5% | 25.0% | 27.5% | 30.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Minority interests & other | 0 | | | Cost of equity | 11.5% | | | 10,5% | 25,6 | 29,3 | 33,1 | 36,8 | 40,6 | 11,0% | 23,2 | 26,7 | 30,1 | 33,6 | 37,0 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Equity value | 117 | | | Cost of debt (pre-tax) | 3.0% | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>No. of shares outstanding (millions)</td> <td colspan="3">43</td> <td>Tax rate</td> <td colspan="3">12%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>Equity value per share (SEK)</td> <td colspan="3">27,48</td> <td>Target debt/(debt + equity)</td> <td colspan="3">0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>Implicit multipl.</td> <td>2021</td> <td>2022</td> <td>2023</td> <td>WACC</td> <td colspan="3">11.5%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>EVSales</td> <td>4.0</td> <td>3.0</td> <td>2.7</td> <td>Terminal value assumptions</td> <td colspan="3">2.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/EBITDA</td> <td>9.6</td> <td>7.5</td> <td>6.3</td> <td>Long term growth rate</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>EV/EBIT</td> <td>16.4</td> <td>11.6</td> <td>8.9</td> <td>Long term EBIT margin</td> <td colspan="3">25.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/NOPLAT</td> <td>16.5</td> <td>12.0</td> <td>9.2</td> <td>Depreciation (% of sales)</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>PIE</td> <td></td> <td></td> <td></td> <td>Capes (% of sales)</td> <td colspan="3">4.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>ROIC/WACC</td> <td></td> <td></td> <td></td> <td>Working cap. 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 | Working cap. (% of sales) | 9.2% | | | 10,5% | 25,6 | 29,3 | 33,1 | 36,8 | 40,6 | 11,0% | 23,2 | 26,7 | 30,1 | 33,6 | 37,0 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | Current Share price | | | | Tax rate | 12% | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | | | | | | | WACC | | Long-term EBIT margin | | | | | 20.0% | 22.5% | 25.0% | 27.5% | 30.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| WACC | | Long-term EBIT margin | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | 20.0% | 22.5% | 25.0% | 27.5% | 30.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| No. of shares outstanding (millions) | 43 | | | Tax rate | 12% | | | 10,5% | 25,6 | 29,3 | 33,1 | 36,8 | 40,6 | 11,0% | 23,2 | 26,7 | 30,1 | 33,6 | 37,0 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Equity value per share (SEK) | 27,48 | | | Target debt/(debt + equity) | 0% | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>Implicit multipl.</td> <td>2021</td> <td>2022</td> <td>2023</td> <td>WACC</td> <td colspan="3">11.5%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>EVSales</td> <td>4.0</td> <td>3.0</td> <td>2.7</td> <td>Terminal value assumptions</td> <td colspan="3">2.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/EBITDA</td> <td>9.6</td> <td>7.5</td> <td>6.3</td> <td>Long term growth rate</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>EV/EBIT</td> <td>16.4</td> <td>11.6</td> <td>8.9</td> <td>Long term EBIT margin</td> <td colspan="3">25.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/NOPLAT</td> <td>16.5</td> <td>12.0</td> <td>9.2</td> <td>Depreciation (% of sales)</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>PIE</td> <td></td> <td></td> <td></td> <td>Capes (% of sales)</td> <td colspan="3">4.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>ROIC/WACC</td> <td></td> <td></td> <td></td> <td>Working cap. (% of sales)</td> <td colspan="3">9.2%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>Current Share price</td> <td></td> <td></td> <td></td> <td>Tax rate</td> <td colspan="3">12%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> </td> </tr> </tbody> </table> </td></tr></tbody></table></td></tr></tbody></table></td></tr></tbody></table> | | | | | | | | | | | | | | | | | WACC | | Long-term EBIT margin | | | | | 20.0% | 22.5% | 25.0% | 27.5% | 30.0% | Implicit multipl. | 2021 | 2022 | 2023 | WACC | 11.5% | | | 10,5% | 25,6 | 29,3 | 33,1 | 36,8 | 40,6 | 11,0% | 23,2 | 26,7 | 30,1 | 33,6 | 37,0 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | EVSales | 4.0 | 3.0 | 2.7 | Terminal value assumptions | 2.0% | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/EBITDA</td> <td>9.6</td> <td>7.5</td> <td>6.3</td> <td>Long term growth rate</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>EV/EBIT</td> <td>16.4</td> <td>11.6</td> <td>8.9</td> <td>Long term EBIT margin</td> <td colspan="3">25.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/NOPLAT</td> <td>16.5</td> <td>12.0</td> <td>9.2</td> <td>Depreciation (% of sales)</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>PIE</td> <td></td> <td></td> <td></td> <td>Capes (% of sales)</td> <td colspan="3">4.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>ROIC/WACC</td> <td></td> <td></td> <td></td> <td>Working cap. 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| | | 20.0% | 22.5% | 25.0% | 27.5% | 30.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Implicit multipl. | 2021 | 2022 | 2023 | WACC | 11.5% | | | 10,5% | 25,6 | 29,3 | 33,1 | 36,8 | 40,6 | 11,0% | 23,2 | 26,7 | 30,1 | 33,6 | 37,0 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| EVSales | 4.0 | 3.0 | 2.7 | Terminal value assumptions | 2.0% | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/EBITDA</td> <td>9.6</td> <td>7.5</td> <td>6.3</td> <td>Long term growth rate</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>EV/EBIT</td> <td>16.4</td> <td>11.6</td> <td>8.9</td> <td>Long term EBIT margin</td> <td colspan="3">25.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/NOPLAT</td> <td>16.5</td> <td>12.0</td> <td>9.2</td> <td>Depreciation (% of sales)</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>PIE</td> <td></td> <td></td> <td></td> <td>Capes (% of sales)</td> <td colspan="3">4.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>ROIC/WACC</td> <td></td> <td></td> <td></td> <td>Working cap. 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| WACC | | Long-term EBIT margin | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | 20.0% | 22.5% | 25.0% | 27.5% | 30.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| EV/EBITDA | 9.6 | 7.5 | 6.3 | Long term growth rate | 2.0% | | | 10,5% | 25,6 | 29,3 | 33,1 | 36,8 | 40,6 | 11,0% | 23,2 | 26,7 | 30,1 | 33,6 | 37,0 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| EV/EBIT | 16.4 | 11.6 | 8.9 | Long term EBIT margin | 25.0% | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>EV/NOPLAT</td> <td>16.5</td> <td>12.0</td> <td>9.2</td> <td>Depreciation (% of sales)</td> <td colspan="3">2.0%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>PIE</td> <td></td> <td></td> <td></td> <td>Capes (% of sales)</td> <td colspan="3">4.0%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>ROIC/WACC</td> <td></td> <td></td> <td></td> <td>Working cap. (% of sales)</td> <td colspan="3">9.2%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>Current Share price</td> <td></td> <td></td> <td></td> <td>Tax rate</td> <td colspan="3">12%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> </td> </tr> </tbody> </table> </td></tr></tbody></table> | | | | | | | | | | | | | | | | | WACC | | Long-term EBIT margin | | | | | 20.0% | 22.5% | 25.0% | 27.5% | 30.0% | EV/NOPLAT | 16.5 | 12.0 | 9.2 | Depreciation (% of sales) | 2.0% | | | 10,5% | 25,6 | 29,3 | 33,1 | 36,8 | 40,6 | 11,0% | 23,2 | 26,7 | 30,1 | 33,6 | 37,0 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | PIE | | | | Capes (% of sales) | 4.0% | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>ROIC/WACC</td> <td></td> <td></td> <td></td> <td>Working cap. (% of sales)</td> <td colspan="3">9.2%</td> <td>10,5%</td> <td>25,6</td> <td>29,3</td> <td>33,1</td> <td>36,8</td> <td>40,6</td> <td>11,0%</td> <td>23,2</td> <td>26,7</td> <td>30,1</td> <td>33,6</td> <td>37,0</td> <td>12,0%</td> <td>19,2</td> <td>22,2</td> <td>25,1</td> <td>28,1</td> <td>31,0</td> <td>12,5%</td> <td>17,5</td> <td>20,3</td> <td>23,0</td> <td>25,7</td> <td>28,5</td> </tr> <tr> <td>Current Share price</td> <td></td> <td></td> <td></td> <td>Tax rate</td> <td colspan="3">12%</td> <td colspan="17" rowspan="2"> <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> </td> </tr> </tbody> </table>
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| EV/NOPLAT | 16.5 | 12.0 | 9.2 | Depreciation (% of sales) | 2.0% | | | 10,5% | 25,6 | 29,3 | 33,1 | 36,8 | 40,6 | 11,0% | 23,2 | 26,7 | 30,1 | 33,6 | 37,0 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | 20.0% | 22.5% | 25.0% | 27.5% | 30.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| ROIC/WACC | | | | Working cap. (% of sales) | 9.2% | | | 10,5% | 25,6 | 29,3 | 33,1 | 36,8 | 40,6 | 11,0% | 23,2 | 26,7 | 30,1 | 33,6 | 37,0 | 12,0% | 19,2 | 22,2 | 25,1 | 28,1 | 31,0 | 12,5% | 17,5 | 20,3 | 23,0 | 25,7 | 28,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Current Share price | | | | Tax rate | 12% | | | <table border="1"> <thead> <tr> <th colspan="2" rowspan="2">WACC</th> <th colspan="5">Long-term EBIT margin</th> </tr> <tr> <th>20.0%</th> <th>22.5%</th> <th>25.0%</th> <th>27.5%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | | | | | | | | | | | | | | | | WACC | | Long-term EBIT margin | | | | | 20.0% | 22.5% | 25.0% | 27.5% | 30.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| WACC | | Long-term EBIT margin | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | 20.0% | 22.5% | 25.0% | 27.5% | 30.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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DCF (SEKm)	2022-09-18	dec-18	dec-20	dec-21	dec-22	dec-23	dec-24	dec-25	dec-26	dec-27	dec-28	dec-29	dec-30	dec-31	dec-32	dec-33	Terminal
Sales	24	29	39	52	67	83	103	126	155	191	234	284	341	406	480	564	658
EBITDA	13	12	16	21	25	28	32	36	40	44	48	52	56	60	64	68	72
- Depreciation	-5	-5	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7
= EBIT	8	7	9	13	17	19	22	25	28	31	34	37	40	43	46	49	52
- Tax on EBIT	0	0	0	0	-1	1	2	2	2	2	2	2	2	2	2	2	2
= NOPLAT	8	7	9	13	17	20	22	23	24	25	26	27	28	29	30	31	32
- Depreciation	5	5	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
= Gross cash flow	13	12	16	20	24	27	29	30	31	32	32	32	32	32	32	32	32
- Capex	-9	-10	-29	-14	-17	-16	-16	-16	-15	-15	-13	-12	-10	-8	-6	-4	-2
- Increase (+decrease) in W/C	0	0	-2	-1	0	0	0	0	0	0	0	0	0	0	0	0	0
= Free cash flow from operations	4	3	-14	5	7	11	12	13	15	16	18	20	21	23	24	26	26
PV of cash flow				-15	5	6	8	8	8	8	8	8	8	8	7	7	79
% of Enterprise value				-10%	3%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	51%
Accumulated % of Enterprise value				-10%	-7%	-3%	3%	8%	14%	19%	24%	30%	35%	40%	45%	49%	100%

Key figures	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Sales growth	23.0%	31.0%	34.1%	10.0%	9.3%	8.5%	7.8%	7.1%	6.4%	5.6%	4.8%	4.2%	3.5%	2.7%	2.0%	
EBITDA margin	42%	42%	40%	43%	44.5%	40.4%	38.8%	37.4%	35.8%	34.4%	33.0%	31.5%	30.0%	28.5%	27.0%	
EBITDA growth	-5%	33%	27%	19%	11.7%	-1.4%	3.8%	3.0%	2.1%	1.3%	0.4%	-0.5%	-1.4%	-2.4%	-3.3%	
EBIT margin	23%	25%	26%	31%	30.2%	29.7%	29.1%	28.6%	28.1%	27.6%	27.1%	26.6%	26.0%	25.5%	25.0%	
Depreciation (% of sales)	18.4%	17.8%	14.1%	12.7%	11.7%	10.7%	9.8%	8.9%	7.8%	6.8%	5.9%	4.9%	3.9%	3.0%	2.0%	
Capes (% of sales)	33.4%	34.4%	26.7%	23.0%	26.8%	24.5%	22.2%	19.8%	17.7%	15.4%	13.1%	10.8%	8.5%	6.3%	4.0%	
Capes (% of depreciation)	18%	422%	185%	228%	222%	228%	228%	227%	228%	228%	228%	228%	228%	217%	216%	
Working capital (% of sales)	8%	10%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	
Tax rate	2.7%	2.6%	0.7%	3.1%	3.0%	-8%	-8%	-8%	-8%	-8%	-8%	-8%	-8%	-8%	-8%	

Källa: EPB

Peers

Valuation	MCAP (sek)	EV (sek)	EV / Sales			EV / EBITDA			EV / EBIT			Price / Earnings		
			LTM	2022	2023	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023
Catena Media	2 432	3 351	2,32x	2,16x	1,95x	5,0x	4,9x	4,3x	6,0x	6,3x	5,3x	nm	7,5x	6,4x
Better Collective	8 318	9 375	4,44x	3,37x	2,87x	13,9x	10,1x	8,3x	16,2x	12,0x	9,4x	34,8x	13,5x	11,0x
Acroud	279	456	1,62x	-	-	7,5x	-	-	12,0x	-	-	10,0x	-	-
Betsson	9 651	9 607	1,36x	1,23x	1,11x	7,6x	6,4x	6,1x	8,7x	8,6x	7,7x	9,4x	9,8x	9,0x
Kindred Group	21 065	20 739	1,66x	1,54x	1,29x	10,6x	12,6x	7,2x	15,9x	21,8x	9,5x	12,2x	23,8x	11,9x
LeoVegas AB	6 186	6 032	1,79x	1,31x	1,19x	14,0x	11,0x	9,2x	27,7x	17,3x	13,0x	nm	18,9x	14,4x
Raketech Group Holding	720	849	1,93x	1,53x	1,38x	4,6x	3,7x	3,1x	7,5x	5,8x	4,5x	8,3x	6,6x	4,9x
Mean			2,16x	1,86x	1,63x	9,0x	8,1x	6,3x	13,4x	12,0x	8,2x	14,9x	13,3x	9,6x
Median			1,79x	1,54x	1,33x	7,6x	8,2x	6,6x	12,0x	10,3x	8,5x	10,0x	11,6x	10,0x
VS Raketech			8%	0%	4%	-39%	-55%	-53%	-37%	-44%	-47%	-17%	-43%	-51%

Margins	FactSet Industry	Gross Income			EBITDA			EBIT			Net Income		
		LTM	2022	2023	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023
Catena Media	Movies/Entertainment	55,9%	79,9%	79,5%	46,9%	43,9%	45,7%	38,5%	34,1%	36,6%	-2,7%	29,4%	30,9%
Better Collective	Information Technology S	34,6%	65,4%	66,0%	32,0%	33,5%	34,6%	27,4%	28,1%	30,6%	11,1%	20,9%	22,8%
Acroud	Packaged Software	13,5%	-	-	21,8%	-	-	13,5%	-	-	9,9%	-	-
Betsson	Casinos/Gaming	18,8%	63,5%	61,7%	17,9%	19,2%	18,2%	15,6%	14,3%	14,4%	14,5%	12,4%	12,4%
Kindred Group	Casinos/Gaming	51,9%	54,6%	56,9%	15,7%	12,2%	17,9%	10,4%	7,1%	13,6%	14,1%	5,5%	11,3%
LeoVegas AB	Casinos/Gaming	21,7%	68,1%	67,5%	12,8%	12,0%	13,0%	6,5%	7,6%	9,1%	0,0%	7,0%	7,7%
Raketech Group Holding	Internet Software/Services	41,7%	72,4%	71,9%	42,0%	41,3%	44,5%	25,6%	26,6%	30,5%	19,2%	20,0%	24,5%
Mean		34,0%	67,3%	67,2%	27,0%	27,0%	29,0%	19,6%	19,6%	22,5%	9,5%	15,9%	18,3%
Median		34,6%	66,8%	66,8%	21,8%	26,3%	26,4%	15,6%	20,5%	22,5%	11,1%	16,2%	17,6%

Growth	Sales			EBITDA			EBIT			Net Income		
	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023
Catena Media	16,3%	7,5%	10,9%	7,9%	-3,5%	15,5%	5,0%	-14,9%	19,2%	-110,8%	nm	16,8%
Better Collective	88,0%	46,7%	17,5%	36,8%	55,8%	21,6%	39,5%	60,7%	27,8%	-1,6%	214,2%	28,2%
Acroud	65,6%	-	-	28,4%	-	-	7,3%	-	-	2191,1%	-	-
Betsson	4,1%	12,6%	10,4%	-16,4%	-7,5%	4,5%	-19,8%	-10,0%	11,1%	-12,8%	-13,3%	9,9%
Kindred Group	-20,4%	-13,0%	19,6%	-59,0%	-59,9%	76,5%	-69,1%	-77,4%	130,2%	-48,5%	-79,6%	147,1%
LeoVegas AB	2,1%	11,4%	10,3%	-1,6%	20,1%	19,7%	37,7%	31,8%	33,3%	-97,1%	159,7%	21,2%
Raketech Group Holding	36,7%	35,2%	10,8%	37,2%	34,2%	19,4%	60,1%	51,7%	26,9%	44,8%	47,3%	35,9%
Mean	27,5%	16,7%	13,3%	4,8%	6,5%	26,2%	8,7%	7,0%	41,4%	280,7%	65,6%	43,2%
Median	16,3%	12,0%	10,9%	7,9%	8,3%	19,5%	7,3%	10,9%	27,4%	-12,8%	47,3%	24,7%

Resultaträkning

	2018	2019	2020	2021	2022E	2023E	2024E
Nettoomsättning	25,6	23,9	29,4	38,5	51,7	56,8	61,9
Kostnad sålda varor	-2,1	-4,5	-7,9	-11,5	-14,4	-15,3	-16,7
Bruttovinst	23,4	19,4	21,5	27,0	37,3	41,5	45,2
Personalkostnader	-4,8	-5,2	-5,3	-4,8	-8,3	-8,3	-8,4
Övriga kostnader	-4,2	-2,6	-3,9	-6,0	-8,3	-8,5	-9,3
EBITDA	14,4	11,5	12,2	16,2	20,7	24,6	27,5
Avskrivningar	-1,7	-4,5	-5,4	-6,8	-7,3	-7,2	-7,2
Nedskrivningar	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Jämförelsestörande poster	-0,1	-1,4	0,0	0,0	0,0	0,0	0,0
EBIT	12,7	6,1	6,6	9,4	13,3	17,4	20,3
Finansnetto	-6,4	1,3	-0,6	-1,7	-2,3	-2,0	-2,0
Resultat före skatt	6,3	7,5	6,1	7,7	11,0	15,4	18,3
Skatter	-0,2	-0,3	-0,5	-0,5	-0,9	-1,1	-1,3
Minoritetsintressen	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nettoresultat (rapporterat)	6,1	7,2	5,6	7,2	10,2	14,3	17,0
Nettoresultat (justerat)	6,2	8,6	5,6	7,2	10,2	14,3	17,0

Källa: EPB

Balansräkning

	2018	2019	2020	2021	2022E	2023E	2024E
TILLGÅNGAR							
Goodwill	0,3	0,0	0,3	3,9	4,2	4,2	4,2
Övriga immateriella tillgångar	65,7	73,4	80,9	123,7	123,6	132,7	141,6
Materiella anläggningstillgångar	0,2	0,1	0,3	0,4	0,1	0,1	0,1
Övriga anläggningstillgångar	0	0	0	0	0	0	0
Summa anläggningstillgångar	66,3	73,6	81,5	128,0	128,2	137,3	146,2
Övriga fordringar			0,0				
Kundfordringar	4,3	4,2	4,9	6,2	8,9	9,8	10,7
Likvida medel	7,5	4,2	5,0	3,2	2,2	3,7	11,5
Summa omsättningstillgångar	11,8	8,3	9,9	9,5	11,1	13,6	22,2
SUMMA TILLGÅNGAR	78,1	81,9	91,3	137,5	139,3	150,9	168,4
EGET KAPITAL OCH SKULDER							
Eget kapital	58,7	65,1	70,8	85,1	98,5	112,9	129,9
Minoritetsintressen	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Summa eget kapital	58,7	65,1	70,8	85,1	98,5	112,9	129,9
Långfristiga finansiella skulder	7,9	3,4	0,0	0,0	14,9	14,9	14,9
Uppskjutna skatteskulder	0,8	1,1	1,6	1,9	2,0	2,0	2,0
Övriga långfristiga skulder	0,0	0,2	0,0	0,3	0,2	0,2	0,2
Tilläggsköpeskillingar	4,0	5,4	8,7	18,3	9,8	9,8	9,8
Summa långfristiga skulder	12,8	10,0	10,2	20,5	26,9	26,9	26,9
Kortfristiga finansiella skulder	0,0	0,2	1,9	14,7	0,1	0,0	0,0
Leverantörsskulder	3,6	1,7	2,4	2,5	4,2	4,6	5,0
Skatteskulder	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Tilläggsköpeskillingar	3,0	5,2	5,9	14,7	9,6	6,6	6,6
Summa kortfristiga skulder	6,6	7,1	10,3	31,9	13,9	11,2	11,6
SUMMA EGET KAPITAL OCH SKULDER	78,1	82,2	91,3	137,5	139,3	150,9	168,4

Källa: EPB

Kassaflödesanalys

	2018	2019	2020	2021	2022E	2023E	2024E
Nettoresultat (rapporterat)	6,2	8,6	5,6	7,2	10,2	14,3	17,0
Icke kassaflödespåverkande poster	7,1	3,1	6,6	9,1	10,1	9,2	9,2
Förändringar i rörelsekapital	-2,1	-0,2	0,3	-1,7	-1,3	-0,5	-0,5
Kassaflöde från den operationella verksamheten	11,2	11,5	12,4	14,6	18,9	23,1	25,8
Investeringar	-16,6	-8,7	-9,8	-28,6	-13,8	-16,5	-16,0
Avyttringar	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Fritt kassaflöde	-5,4	2,7	2,6	-14,1	5,1	6,6	9,8
Finansieringsverksamheten	9,7	-6,1	-1,8	12,3	-6,2	-5,0	-2,0
Kassaflöde	4,4	-3,3	0,8	-1,8	-1,1	1,6	7,7
Omräkningsdifferenser i likvida medel	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nettoskuld	7,4	9,8	9,6	29,7	32,1	27,6	19,9

Källa: EPB

Nyckeltal

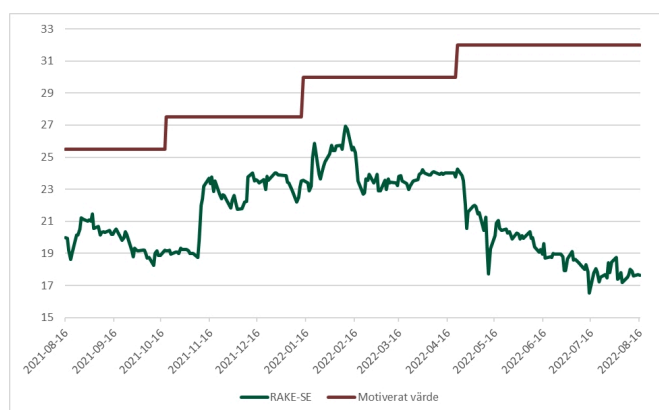
	2018	2019	2020	2021	2022E	2023E	2024E
EPS, rapporterad	0,12	0,19	0,13	0,17	0,24	0,34	0,40
EPS Justerad	0,12	0,19	0,13	0,17	0,24	0,34	0,40
FCF/aktie	-0,1	0,1	0,1	-0,4	0,1	0,2	0,2
Utdelning/aktie	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EK/Aktie	1,5	1,7	1,7	2,0	2,3	2,7	3,1
Antal aktier efter utspädning vid årets slut (m)	37,9	37,9	42,2	42,2	42,2	42,2	42,2
	2018	2019	2020	2021	2022E	2023E	2024E
Omsättningstillväxt		-6%	23%	31%	34%	10%	9%
EBIT, tillväxt		-25%	-21%	41%	43%	31%	17%
EPS just, tillväxt		58%	-30%	28%	42%	41%	19%
EBITDA-marginal	50%	54%	42%	42%	40%	43%	44%
EBIT-marginal	44%	35%	23%	24%	26%	31%	33%
ROE		12%	8%	9%	11%	14%	14%
ROCE		7%	5%	5%	6%	8%	8%

Kvartalsvis data

Resultaträkning																
	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222
Total	7,0	7,6	6,5	5,7	6,0	5,8	6,5	7,0	7,4	8,5	8,3	8,8	9,6	11,8	12,7	11,3
Övriga intäkter	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Kostnad sålda varor	-0,6	-0,9	-1,0	-0,9	-1,1	-1,5	-1,6	-1,9	-1,9	-2,5	-2,9	-3,1	-2,7	-2,8	-3,6	-3,3
Bruttovinst	6,4	6,7	5,4	4,8	4,8	4,3	5,0	5,1	5,5	5,9	5,4	5,6	6,9	9,1	9,1	8,0
Övriga externa kostnader	-1,0	-1,2	-0,7	-0,6	-0,7	-0,6	-0,9	-0,9	-1,0	-1,1	-1,0	-1,1	-1,6	-2,2	-1,9	-2,0
Personalkostnader	-1,3	-1,0	-1,0	-1,2	-1,2	-1,9	-1,3	-1,4	-1,4	-1,2	-1,2	-1,1	-1,2	-1,3	-2,1	-2,2
Övriga kostnader	0,0	0,0	-0,2	-0,1	-0,3	-0,3	-0,1	0,0	-0,2	0,0	0,0	0,0	0,0	-0,1	0,0	0,0
Extraordninsrä kostnader	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Röreleresultat (EBITDA)	4,1	4,5	3,5	2,9	2,7	1,6	2,6	2,5	2,9	3,6	3,2	3,4	4,1	5,4	5,1	3,8
Avskrivningar	-0,4	-0,7	-0,7	-0,9	-1,2	-1,7	-1,3	-1,3	-1,5	-1,4	-1,6	-1,8	-1,7	-1,6	-1,9	-1,8
Goodwillnedskrivningar	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Resultat (EBIT)	3,7	3,8	2,8	2,0	1,5	-0,1	1,4	1,5	1,4	2,3	1,6	1,6	2,4	3,8	3,2	2,0
Finansiella intäkter	0,0	0,0	2,3	0,0	0,0	0,0	0,0	0,0	0,0	0,4	0,0	0,0	0,0	0,0	0,0	0,0
Finansiella kostnader	-1,8	-2,0	-0,3	-0,2	-0,2	-0,2	-0,2	-0,2	-0,2	-0,3	-0,4	-0,3	-0,4	-0,8	-0,7	-0,6
Resultat före skatt	-1,9	1,9	4,8	1,8	1,3	-0,3	1,2	1,3	1,3	2,3	1,2	1,3	2,0	3,1	2,5	1,4
Skatter	-0,1	-0,1	-0,1	-0,1	-0,1	-0,2	-0,1	-0,1	-0,1	-0,2	-0,1	-0,1	-0,2	-0,2	-0,3	-0,1
Minoritetsintressen	0	0	0	0	0	0	0	0	0	0	-0,01	0	-0,001	0	-0,01	0
Nettoresultat Rapporterat	1,8	1,8	4,7	1,7	1,2	-0,5	1,1	1,2	1,2	2,1	1,1	1,2	1,9	2,8	2,1	1,2

Tillväxt och marginaler																
	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222
Omsättningstillväxt	nmf	nmf	nmf	nmf	-15%	-23%	1%	24%	24%	45%	27%	25%	30%	40%	53%	29%
EBIT, tillväxt	nmf	nmf	nmf	nmf	-59%	nmf	-51%	-23%	-7%	-1788%	14%	5%	73%	68%	106%	23%
Bruttomarginal	91%	88%	84%	85%	81%	74%	76%	73%	74%	70%	65%	64%	72%	76%	71%	71%
EBITDA-marginal	49%	53%	41%	34%	32%	18%	31%	33%	34%	43%	39%	39%	43%	46%	40%	34%
EBIT-marginal	63%	65%	48%	34%	26%	nmf	23%	26%	24%	39%	27%	27%	41%	65%	55%	34%

Motiverat värde



Denna publikation (nedan "Publikationen" har sammanställts av Erik Penser Bank (nedan "Banken") exklusivt för bankens kunder. Innehållet har grundats på information från allmänt tillgängliga källor vilka bedömts som tillförlitliga. Sakinnehållets riktighet och fullständighet liksom lämnade prognoser och rekommendationen kan således inte garanteras. Banken kan låta medarbetare från annan avdelning eller analyserat bolag (nedan "bolaget") läsa fakta eller serier av fakta för att få dessa verifierade. Banken lämnar inte i förväg ut slutsatser eller omdömen i Publikationen. Åsikter som lämnats i Publikationen är analytikerns åsikter vid tillfället för upprättandet av Publikationen och dessa kan ändras. Det lämnas ingen försäkran om att framtida händelser kommer att vara i enlighet med åsikter framförda i Publikationen.

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Motiverat värde och risk

Det motiverade värdet speglar ett värde för aktien per den dag analysen publicerats i ett intervall motsvarande ca 5-10%. Banken använder sig av en rad olika värderingsmodeller för att värdera finansiella instrument såsom till exempel kassaflödesmodeller, multipelvärdering samt styckningskalkyler.

Värderingsmetod och ansats för att bestämma motiverat värde skall framgå av analysen och kan variera från bolag till bolag. Väsentliga antaganden för värderingen baseras på vid var tid tillgänglig marknadsdata och ett enligt oss rimligt scenario för bolagets framtida utveckling. Vad gäller risk klassificeras aktien enligt skalan Hög, Medel, Låg utifrån ett antal kända parametrar som är relevanta för bolaget. En generell riktlinje för att klassificeras som låg risk är att bolaget har positivt kassaflöde och att ingen enskild faktor påverkar omsättningen mer än 20%. Motsvarande generella beskrivning av hög risk är att bolaget inte nått positivt kassaflöde alternativt att en enskild faktor påverkar omsättningen mer än 50%.

Den i Publikationen lämnade analysen har utförts i enlighet med villkoren för tjänsten "Penser Access" som Banken utför åt analyserat bolag. Banken erhåller ersättning för nämnda tjänst från det analyserade bolaget. Potential- och riskklassificeringen uppdateras kontinuerligt. Klicka <https://www.penser.se/historiska-analysrekommendationer/> för att se historik över investeringsrekommendationer från Banken

Allmänt

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För det aktuella bolaget utför Banken även analys i enlighet med villkoren för den kostnadsbelagda tjänsten "Penser Access". Klicka här <https://epaccess.penser.se/> för mer information om tjänsten.

Erik Penser Bank har tillstånd att bedriva värdepappersverksamhet och står under svenska Finansinspektionens tillsyn

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