



## ERIK PENSER BANK

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# OptiCept Technologies

## Q2 report

### Royalty revenue from Dagab in Q2

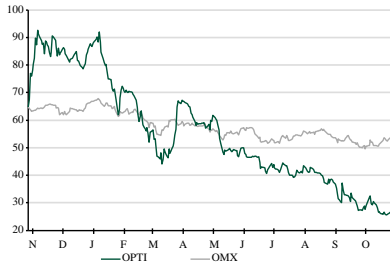
Revenues were SEK 3.5m for Q2 and SEK 7.5m for H1. The company is generating royalty revenue via the APH agreement for OptiBoost, where Dagab decided in Q2 to treat all of its roses in Sweden with OptiBoost. Thomas Lundqvist took over as CEO in Q2 and the company secured a credit facility of about SEK 55m after the end of Q2.

### But still below expectations

We believe OptiCept's current customer base is capable of generating revenues at the level previously estimated for 2022, but that OptiCept will not achieve the sales volumes. Commercialisation has taken longer than we expected and we are thus changing our forecast method from a top-down to a bottom-up approach based on the companies with which OptiCept now has contracts and not potential future additions.

### Strong potential remains

We are maintaining our positive view on the company and see strong potential for OptiBoost in the UK, for example, and Balder sales in the Mediterranean region. We also note upcoming triggers such as the outcome of the evaluations with Flamingo in Q3. However, our estimate revisions have significant impact on the estimate and fair value. We see a new fair value of SEK 68-70 per share (SEK 118-120).

Estimatändring (kr)		Prognos (kr)				Värde och risk		
Nu		21	22e	23e	24e	Motiverat värde	68.0 - 70.0	
EPS, justerad 22e	-2.6	Omsättning, mkr	4	28	67	110	Aktiekurs	36.8
EPS, justerad 23e	-1	Tillväxt	1,532%	532%	138%	66%	Riskenivå	High
EPS, justerad 24e	0.1	EBITDA, mkr	(36.5)	(35.9)	(8.8)	13.6	<div>Kursutveckling 12 mån</div> 	
Kommande händelser		EBIT, mkr	(47)	(52)	(20)	2		
		EPS, justerad	(2.9)	(2.6)	(1.0)	0.1		
		EPS tillväxt	97%	(9)%	(62)%	(108)%		
		EK/aktie	20.4	17.9	16.9	17.1		
Q3	2022-11-15	Utdelning/aktie	0.0	0.0	0.0	0.0		
Bolagsfakta (mkr)		EBIT-marginal	(1,061.4)%	(185.8)%	(29.6)%	1.9%		
		ROE (%)	(11.6)%	(14.7)%	(5.9)%	0.4%		
		ROCE	(9.6)%	30.0%	38.1%	41.3%		
		EV/Sales	159.8x	25.3x	10.6x	6.4x		
		EV/EBITDA	(19.4)x	(19.8)x	(80.8)x	52.2x		
		EV/EBIT	(15.1)x	(13.6)x	(35.9)x	339.4x		
		P/E, justerad	(12.7)x	(14.0)x	(36.7)x	479.1x		
		P/EK	1.8x	2.0x	2.2x	2.2x		
		Direktavkastning	0.0%	0.0%	0.0%	0.0%		
		FCF yield	(689.6)%	(165.1)%	(15.1)%	25.0%		
		Nettosk./EBITDA	1.7g	0.9g	1.9g	(2.8)g	Analytiker	



## ERIK PENSER BANK

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# Sammanfattning

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## Q2 report

### Investment Case

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OptiCept's patented CEPT technology has substantial market potential for food tech and plant tech applications. We consider it attractive that the company has a technology with thoroughly documented effects, wide-ranging industry expertise in each market and attractive pricing models with recurring revenues. OptiCept's management team have long experience working in the respective sectors and we consider the industry knowledge of individuals including Ulf Hagman, the board chair, a significant asset. The company's applications enable substantial savings through reduced waste and lower production costs and we estimate short paybacks for all applications. OptiCept has a sales target of 45 machines by the end of 2022. In our assessment, these targets are based primarily on OptiBoost, the company's application for treating cut flowers. In addition, there are other applications within plant tech and food tech, where the company has sold a large number of OliveCEPT applications. Among other applications, we believe JuiceCEPT and WineCEPT are of central importance and have huge potential. In our view, the company is in prime position to achieve widespread sales in several applications and in so doing become a significant player in food and plant tech. We also see that OptiCept has an outstanding ESG profile, as the applications reduce waste and have major impact on distribution chains for several worldwide industries.

### Bolagsprofil

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OptiCept Technologies is a tech firm with a patented technology that is applied to raw materials in the plant and food industries. The benefits include extended shelf life and preserved flavour and aroma. The technology is called CEPT and has wide areas of application in the main segments of plants and food. The CEPT system utilises a process called electroporation, a biological process that increases extraction yields from raw materials and improves the quality and extends the shelf life of the end product. The effects of the process are thoroughly documented and the system improves efficiency and generates savings for the company's customers. Much of the process is patented and the company has substantial industry expertise and understanding of fine-tuning of systems and processes for various applications. As a result, potential competitors will be forced to manage protracted product development cycles, which create high entry barriers to the company's markets. OptiBoost is applied to prolong the life and improve the quality of cut flowers. OliveCEPT is used in the olive oil industry to boost extraction and improve the quality of the final product. JuiceCEPT and JuiceCEPT+ are the company's applications for increased extraction and extended shelf life for fruit juices. JuiceCEPT also includes the CEPT application for oat drinks, where the technology is used to enhance quality and reduce the need for added enzymes. Other applications include OptiBoost for forest plant cuttings and ornamental cut flowers and OptiFresh, which extends the shelf life and preserves the flavour and aroma of fruit and vegetables.

### Värdering

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Our valuation approach is a DCF model for the period 2022-2032. We believe a DCF model provides the best reflection of the value of the company's growth potential. Our DCF model indicates a fair value of SEK 68-70 per share. We also value the company using a multiple approach, which indicates a value of SEK 67 per share. See the valuation section for details.

The risk profile remains high. We believe the company is attractively positioned with unique products and a great deal of industry knowledge, but we note that the growth in our forecasts, and the forecasts of the company, leave limited room for setbacks.



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# Sammanfattning

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Q2 report

## The quarter in detail

### OptiBoost

Revenues in Q2 amounted to SEK 7 million with EBIT of SEK -22 million. The company generated net sales of SEK 7.5 million in H1 22, as follows: OliveCept SEK 2.5 million, JuiceCept SEK 0.9 million, DryCept SEK 0.9 million and OptiBoost revenues of SEK 1.1 million. The management has communicated that the company is currently driving high sales activity in South America. In the cut flowers segment, the company has communicated that it is still awaiting the outcomes of the Porta Nova and Flamingo evaluations, which are expected in upcoming quarters. Cash used in operating activities was SEK -12 million in Q2 and the company has cash reserves of SEK 26 million and a credit facility of SEK 55 million, which was arranged after the end of Q2.

## Estimate changes

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In response to the Q2 report, we have chosen to change the forecast approach and estimate future sales bottom-up rather than applying a top-down sales forecast as before. This means that our revenue estimate is, as of now, limited to the company's current customers and contract counterparties. Possible future agreements are thus not included in our estimated sales for 2022-2024. This notwithstanding, we believe OptiCept has a strong customer base with the potential to justify an upside from current share price levels. Our estimate is based mainly on sales of OliveCept and OptiBoost (royalty revenue) 2022-2024.

Our main estimate approach is based on assumptions related to the rate of investment by existing customers (measured as Capex/Sales) for OptiCept. Our estimate for OptiBoost is based on current contract counterparties, where we perform a bottom-up analysis of the customer lists of Syngenta and MM Flowers.

## OptiBoost

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We use a bottom-up approach to value the size of the addressable market for OptiBoost, based on the potential of the parties with which OptiCept currently has commercial or evaluation agreements. We measure the potential based on the estimated requirements of the contract counterparties. OptiCept has agreements on evaluations of OptiBoost in Africa, South America and Europe, where the Dagab agreement via APH is a strong reference. In addition, the company has several OptiBoost evaluation agreements but in our view the agreements with MM Flowers and Flamingo are critically important.

A selection from Flamingo's UK customer list is summarised below. We note that MM Flowers and Flamingo both have agreements with several of the customers, such as Tesco and Marks & Spencer, where the two companies combined supply the majority of the cut flowers these chains sell. This gives MM Flowers and Flamingo a dominant position in the UK cut flowers market. Flamingo's grocery customer list is summarised below. We believe MM Flowers has a similar customer base with equivalent potential. Fifty percent of cut flower sales in the UK are sold in grocery stores and about 30% via florists (CBI).

Kundlista Flamingo Group	
<u>Kund</u>	<u>Omsättning (GBP md)</u>
TESCO	58
Sainsbury's	29
Marks & Spencer	11
Waitrose	7
COOP	38
Wilko	1,3
Moonpig	0,4
Morrisons	18
Interflora	0,3
B&Q	4,2

Källa: Flamingo, company reports

We begin by assuming that all customers on the Flamingo Group customer list above may need two machines on average, resulting in total potential of about 20 machines. We further assume that MM Flowers has equal potential. This results in total potential in the UK of 40 machines. We assume that OptiCept can cover the Swedish market with 4 machines and that other partners have a potential of 10 machines.

We base our estimate of OptiCept's share of the total potential in the current customer base on the Swedish market and the reference agreement with APH. We estimate that OptiCept currently has about 25% of the Swedish market. We initially assume that OptiCept, with APH and Sweden as the reference point, will reach 25% of the total potential found in MM Flowers and Flamingo and that the company will achieve total penetration of 75% of the Swedish market,

up from the current 25%. Among other customers, we assume that about 25% will be converted to commercial agreements. Our overall assumptions regarding potential market and breakthrough are summarised below.

Avtalsmotpart	Potential (antal maskiner, EPB est)	Andel avtal (%)	Total prognos
APH	4	75%	3
MM Flowers	20	25%	5
Flamingo	20	25%	5
Övriga	10	50%	5
Källa: EPB est.	Totalt est (2023e)		18

In total, we thus believe that OptiCept will be able to sell another 17 machines to existing customers in 2023 (in addition to the APH machine). We are otherwise retaining our previous assumptions regarding capacity utilisation and royalty levels. We believe the company can add 5 machines for 2024, which in our estimate can be achieved via the company's existing customers.

## Olivecept

### Bottom-up estimate based on current partners

As for OptiBoost, we use a bottom-up approach to value the size of the addressable market for OliveCept based on the potential of the olive growers with which OptiCept currently has partnership agreements. We measure the potential by assuming that all olive growers will eventually reach the same level of investment (measured as Capex/Sales). Based on available data, we have estimated the Capex/Sales average at 4% over a three-year period.

The available data for Deoleo (ESP) and Cobram Estate Olives (AU) is summarised below. We further assume that about 40% of the investments are proactive, as opposed to maintenance investments. Overall, our sample has an average investment/sales ratio of 4%, which is the basis for our estimate of the addressable market.

Företag	Marknad	Omsättning 2021	CAPEX/sales 3-y average
Deoleo [OLE-ES]	ESP	EUR 703m	1,0%
Cobram estate olives [CBO-AU]	AUS	AUD 138m	20,0%
Avg. offensive CAPEX/sales est.			4,0%

Källa: EPB, bolagsrapporter

Our assumptions regarding the agreements that OptiCept closed in 2022 are summarised below. The agreements cover evaluations, profit participation and sales of Balder, Odin and Thor. We assume that major players (sales above SEK 1 billion) will invest about 1% of sales in proactive investments, while smaller players will invest 4% of sales. This generates total investments of EUR 4.2 million and USD 2.7 million, generating total potential in OptiCept's customer list from 2022 of SEK 73 million. In addition, there is potential for Jaen Coop and Agioi Apostoloi. We estimate that OptiCept will realise about 30% of this, which will generate revenues of just under SEK 20 million for 2023e.

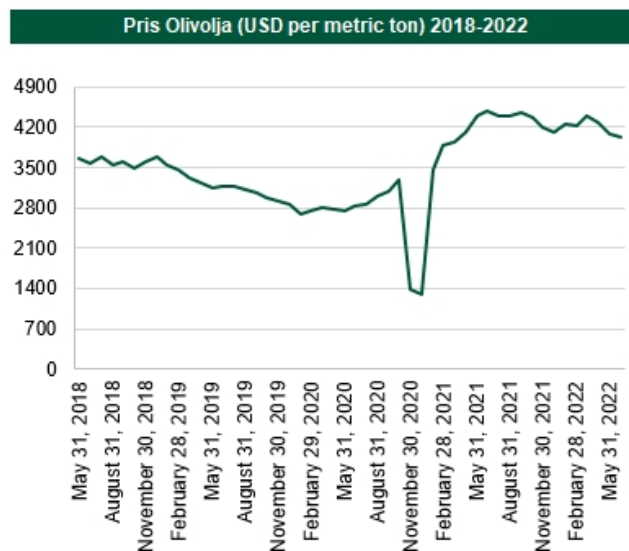
Avtalspartner OptiCept (2022)	Marknad	Applikation	Omsättning 2021 (est)	Potentiella investeringar @ 4% CAPEX/sales
Agropecuaria de Herrera SCA	ESP	Balder	EUR 15 m	USD 0,6 m
Aceites del sur (Acesur)	ESP	Balder	USD 210m	USD 8m
Almazara de Muela	ESP	Odin	EUR 11m	EUR 0,5 m
NUESTRA SEÑORA DE GUADALUPE (Jaén Coop)	ESP	Balder	N/A	
Lagar Herdade Vale Formoso (Vale)	POR	Balder	EUR 270m	EUR 10,8 m
De Prado	POR	Balder	EUR 12m	EUR 0,5 m
LongNan Tianyuan	CN	Thor	N/A	
Moulin de l'olivette	FRA	Thor	EUR 1m	EUR 0,1m
Ayachyi Group	TUN	Thor	EUR 30m	EUR 1,2 m
Azienda Agricola Mannelli	ITA	Thor	EUR 5m	EUR 0,2m
Agioi Apostoloi (kooperativ)	GRE		N/A	
			Tot EUR pot. CAPEX	4,2
			Tot USD pot. CAPEX	2,7
			Tot SEK pot investeringar (m)	72,7

Källa: EPB, bolagsrapporter

### Balder off to a strong start

OptiCept's new Balder application is the latest version of OliveCept, which was launched in 2022. Balder has a capacity of about 10 metric tons/hour, which is higher than Odin, which used to be OptiCept's strongest application with capacity of 6 tons/hour. Balder gives OptiCept what it needs to address larger growers, as in our assessment, capacity was previously a limiting factor for larger, more innovative olive oil producers. At present, OptiCept has five evaluations of OliveCept ongoing with customers in Spain and Portugal. In our estimate, the success of Balder is key

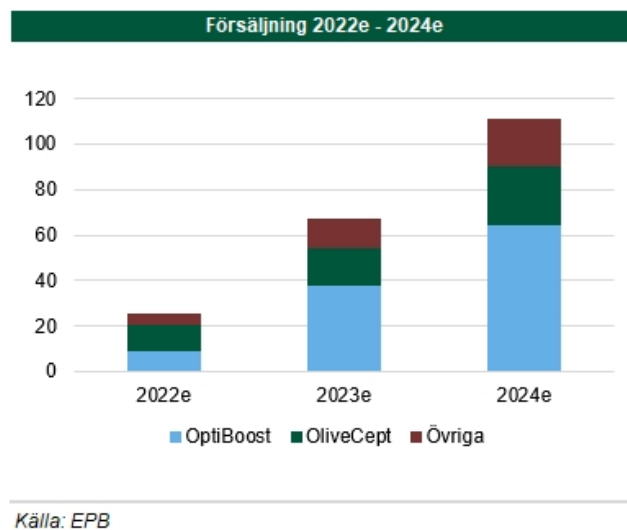
to accelerating sales of OliveCept. The strong price trend for olive oil since 2021 has in our assessment strengthened cash flows for European olive growers, which creates additional capacity for proactive investments.



Källa: IMF



Our estimates and the distribution among OliveCept, OptiBoost and other systems follows:



## Valuation

### DCF model and assumptions

Our valuation models are summarised below. Our DCF model is based on assumptions that are outlined below. As in earlier approaches, we value the company with a model for 2022-2032. Growth slows after 2024 to reach 2% perpetual growth after the forecast window. We estimate the long-term EBIT margin at 30%.

### Discount rate

The discount rate is based on a risk-free interest rate of 2.5% and a risk premium of 5.5% and we are adding an additional risk premium of 3% based on several factors. Although it has a long company history, OptiCept does not have a long history in relation to OptiBoost, which is the biggest value driver in our analysis. We do believe, however, that the patented technology combined with the expertise necessary to fine-tune the technology create entry barriers to the industry, at least for companies of comparable size to OptiCept. In terms of sector, we note certain risk factors, such as the low margins and low levels of expansion investment in several markets. The company benefits from a strong customer base that can drive the company's internal sales target of 45 machines. Taking all of this into account, we are adding an extra risk premium of 3%, resulting in a total discount rate of 13%.

Valuation output		WACC assumptions	
Sum of PV of FCF (explicit period)	720	Risk free nominal rate	2,5%
PV of terminal value (perpetuity formula)	661	Risk premium	5,5%
<b>Enterprise value</b>	<b>1 381</b>	Extra risk premium	3,0%
Latest net debt	-22	Beta	1,4
Minority interests & other	0	Cost of equity	14,0%
<b>Equity value</b>	<b>1 403</b>	Cost of debt (pre-tax)	3,0%
No. of shares outstanding (millions)	20	Tax rate	22%
<b>Equity value per share (SEK)</b>	<b>71</b>	Target debt/(debt + equity)	10%
Källa: EPB		WACC	13%

Terminal value assumptions	
Long term growth rate	2,0%
Long term EBIT margin	30,0%
Depreciation (% of sales)	5,0%
Capex (% of sales)	5,0%
Working cap. (% of sales)	-2,6%
Tax rate	22%

A summary is provided below of the sensitivity of the valuation to assumptions related to the discount rate, long-term growth and long-term EBIT margin.

Sensitivity analysis						
Long-term growth rate						
WACC		1,0%	1,5%	2,0%	2,5%	3,0%
	12%	75	78	80	83	87
	12%	71	73	75	78	81
	13%	67	69	<b>71</b>	73	75
	13%	63	64	66	68	71
	14%	59	61	62	64	66
Long-term EBIT margin						
WACC		25,0%	27,5%	30,0%	32,5%	35,0%
	12%	72	76	80	85	89
	12%	67	71	75	79	84
	13%	63	67	<b>71</b>	74	78
	13%	59	63	66	70	73
	14%	56	59	62	66	69

Källa: EPB

### Relative valuation with an option for strong breakthrough

Our relative valuation is summarised below. We value the company with peers in the foodtech sector, but note that the company's strong forecast growth and potential for strong margins justify a premium. We apply a multiple of 6x sales 2024e.

We are choosing, however, to add additional value to reflect the potential of a full breakthrough in the UK and in other markets. We see potential for up to 90 additional machines that could be sold in the UK, for example, as well as countries in South America and Africa. We apply a probability of 15% for these potential revenues and the same multiple as for other sales. This gives an option value of SEK 31 for sales in addition to the sales currently included in our forecasts. Combined, our multiple valuation and the option value indicate a fair value of SEK 67 per share.

Option på fullt genomslag för OptiBoost	
Marknad	Antal maskiner
UK	30
Övriga marknader	60
Summa	90
Pot. Royaltyintäkter per år och maskin	7,5
Totala övriga intäkter	675
Sannolikhet	15%
Sannolikhetsjusterade intäkter 2024e	101
Multipel	6
Värde per aktie (baserat på option i UK + övriga marknader)	31
Källa: EPB	

Valuation output	
Aktier	19,9
Nettoskuld	(22)
EBIT 2024e	2,1
Sales 2024e	110
Målmultipel EV/Sales 24e x	6
EV	685,0
Price per share	36
Sannolikhetsjusterad försäljning (värde per aktie)	31
<b>Motiverat värde per aktie (SEK)</b>	<b>67 kr per aktie</b>
Källa: EPB	

Overall, we see a new fair value of SEK 68-70 per share, which is supported by the DCF model and the multiple valuation.

## Potential

Our estimates are based on OptiCept's capacity to grow with existing customers, but also on assumptions regarding penetration of 25% of the potential found in MM Flowers and Syngenta. In our assessment, there is potential for rapid expansion within at least one of these counterparts if several grocery chains in the UK decide to implement the system at the same time. A summary of sales figures follows, based on the number of machines that the company sells in 2023 and that generate full royalties in 2024. The table assumes various degrees of utilisation, which are shown on the Y axis. The following table summarises the effect of the same revenues on our valuation, given a multiple of 5x revenue.

Intäkter 2024: känslighetstabell						
		Antal maskiner sålda 2023				
		18,00	30,00	50,00	70,00	90,00
Nyttjandegrad per maskin (%)	0%	82	82	82	82	82
	25%	100	112	132	152	172
	50%	110	130	162	193	225
	75%	107	124	152	180	207
	100%	154	201	281	361	441

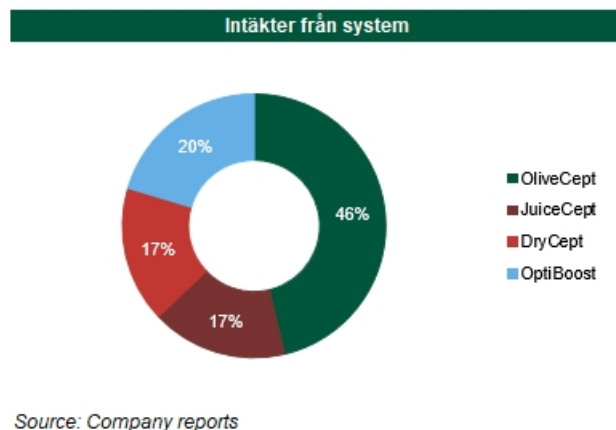
Källa: EPB

Motiverat värde: känslighetstabell @ 6x EV/Sales						
		Antal maskiner sålda 2023				
		18,00	30,00	50,00	70,00	90,00
Nyttjandegrad per maskin (%)	0%	25,7	25,7	25,7	25,7	25,7
	25%	31,2	34,8	40,8	46,8	52,8
	50%	34,4	40,2	49,8	59,4	69,1
	75%	33,3	38,4	46,8	55,2	63,6
	100%	47,4	61,8	85,9	110,0	134,0

Källa: EPB

Share ownership		
Shareholders	Votes	Shares
Avanza Pension	8,4%	8,4%
Nordnet Pension	3,7%	3,7%
Railroad Ranch	2,7%	2,7%
Nordic Cross	2,6%	2,6%
Other	83%	83%
Chairman		Ulf Hagman
CEO		Thomas Lundqvist
CFO		Mats Narfeldt
Contact		Thomas Lundqvist
Website		www.opticept.se

Source: OptiCept



## Resultaträkning

	2020	2021	2022e	2023e	2024e
Nettoomsättning	0	4	28	67	110
Övriga intäkter	0	1	1	1	1
Kostnad sålda varor	(1)	(15)	(19)	(8)	(12)
Bruttovinst	(1)	(11)	9	59	99
Aktiveringar	2	16	10	5	5
Övriga externa kostnader	(7)	(27)	(37)	(28)	(29)
Personalkostnader	(3)	(16)	(27)	(26)	(27)
<b>EBITDA</b>	<b>(9)</b>	<b>(37)</b>	<b>(36)</b>	<b>(9)</b>	<b>14</b>
Avskrivningar materiella anläggningstillgångar	0	0	0	0	0
Avskrivningar immateriella anläggningstillgångar	(1)	(4)	(16)	(11)	(12)
<b>EBIT</b>	<b>(18)</b>	<b>(47)</b>	<b>(52)</b>	<b>(20)</b>	<b>2</b>
Finansnetto	(0)	(0)	(1)	(0)	(0)
<b>Resultat före skatt</b>	<b>(18)</b>	<b>(47)</b>	<b>(54)</b>	<b>(20)</b>	<b>2</b>
Skatter	0	0	0	0	(0)
<b>Nettoresultat Rapporterat</b>	<b>(18)</b>	<b>(47)</b>	<b>(54)</b>	<b>(20)</b>	<b>2</b>
<b>Nettoresultat (just)</b>	<b>(18)</b>	<b>(47)</b>	<b>(54)</b>	<b>(20)</b>	<b>2</b>

Källa: EPB, bolagsrapporter

## Balansräkning

	2020	2021	2022e	2023e	2024e
<b>TILLGÅNGAR</b>					
Goodwill	0	257	257	257	257
Övriga immateriella anläggningstillgångar	12	74	68	62	55
Materiella anläggningstillgångar	3	7	7	7	7
<b>Summa anläggningstillgångar</b>	<b>15</b>	<b>338</b>	<b>332</b>	<b>326</b>	<b>319</b>
Varulager	1	16	20	20	3
Kortfristiga fordringar	1	13	3	7	11
Likvida medel	22	68	37	22	44
<b>Summa omsättningstillgångar</b>	<b>24</b>	<b>98</b>	<b>60</b>	<b>49</b>	<b>59</b>
<b>SUMMA TILLGÅNGAR</b>	<b>39</b>	<b>436</b>	<b>392</b>	<b>375</b>	<b>378</b>
<b>Eget Kapital och skulder</b>					
Eget Kapital	35	406	356	336	338
<b>Summa eget kapital</b>	<b>35</b>	<b>406</b>	<b>356</b>	<b>336</b>	<b>338</b>
Långfristiga skulder	1	10	34	34	33
Kortfristiga skulder	4	20	2	5	7
<b>Summa eget kapital och skulder</b>	<b>39</b>	<b>436</b>	<b>392</b>	<b>374</b>	<b>378</b>

Källa: EPB, bolagsrapporter

## Kassaflödesanalys

	2020	2021	2022e	2023e	2024e
EBIT	(9)	(43)	(52)	(20)	2
Justeringar för poster som inte ingår i kassaflödet	1	12	16	11	12
Förändringar i rörelsekapital	1	0	(11)	(1)	14
Betald skatt	0	0	0	0	(0)
Övriga poster	(0)	(0)	1	0	0
<b>Kassaflöde från den operationella verksamheten</b>	<b>(7)</b>	<b>(31)</b>	<b>(45)</b>	<b>(10)</b>	<b>28</b>
Investeringar	(4)	(18)	(10)	(5)	(5)
<b>Fritt Kassaflöde</b>	<b>(12)</b>	<b>(49)</b>	<b>(55)</b>	<b>(15)</b>	<b>23</b>
Nyemission	25	83	0	0	0
Lånefinansiering och övriga justeringar	(1)	(6)	25	(1)	(1)
<b>Kassaflöde</b>	<b>12</b>	<b>46</b>	<b>(31)</b>	<b>(15)</b>	<b>22</b>
<b>Kassa</b>	<b>22</b>	<b>68</b>	<b>37</b>	<b>22</b>	<b>44</b>

Källa: EPB, bolagsrapporter

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.

Informationen i Publikationen ska inte uppfattas som en uppmaning eller råd att ingå transaktioner. Informationen tar inte sikte på enskilda mottagares kunskaper och erfarenheter av placeringar, ekonomiska situation eller investeringsmål. Informationen är därmed ingen personlig rekommendation eller ett investeringsråd.

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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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Banken har utarbetat en Etikpolicy samt en Intressekonfliktpolicy. Dessa syftar till att förebygga och förhindra intressekonflikter mellan kunders intressen och avdelningar inom Banken. Sättet som Banken använder för att förebygga intressekonflikter är bl. a. restriktiva kommunikationer (Chinese Walls). Analysavdelningen är fysiskt belägen avskild från Corporate Finance-avdelningen, som sitter i egen lokal. Corporate Finance-avdelningen får inte delta i framtagandet eller lämna synpunkter på en publikation. Det kan dock, från tid till annan, föreligga ett uppdragsförhållande eller rådgivningssituation mellan ett bolag som förekommer i en Publikation och någon annan avdelning i Banken än Analysavdelningen. Banken har utarbetat interna restriktioner för när anställdas handel får ske i ett finansiellt instrument som är föremål för Investeringsrekommendation.

Från tid till annan utför Banken uppdrag för ett bolag som är omnämnt i en publikation. Banken kan bl. a. vara rådgivare eller emissionsinstitut, till bolaget eller likviditetsgarant i ett av bolagets värdepapper. Om så är fallet har det angivits i Publikationen. Banken, dess ägare, styrelseledamöter eller anställda kan äga aktier i omnämnt bolag. Alla anställda i Banken ska redovisa sina innehav i värdepapper samt alla transaktioner. Banken och dess anställda följer svenska fondhandlarföreningens riktlinjer för anställdas affärer. Den analytiker som har utarbetat en Investeringsanalys som avses i 11 kap. 8 § FFFS 2007:16 och andra som medverkat i detta arbete får inte för egen räkning handla i be-rörda Finansiella Instrument eller med därtill relaterade Finansiella Instru-ment i strid med gällande rekommendation. Bankens Compliance-avdelning övervakar anställdas transaktioner.

Banken betalar lön till analytiker som även kan bestå av vinstdelning av Bankens resultat men aldrig knutet till en annan avdelnings ekonomiska resultat. Varken Banken eller de personer som sammanställt denna publikation har innehav (varken långa eller korta) i analyserat bolags emitterade finansiella instrument överstigande 0,5 % av det analyserade bolagets aktiekapital.

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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