



ERIK PENSER BANK

Penser Access | Trading Companies & Distributors | Sweden | 04 July 2023

Instalco

Avyttrar verksamhet

Avyttrar Tim Kyla i Stockholm

Tim Kyla (Timab) är en totalentreprenör för livsmedelsbutiker med fokus på livsmedelkyla. Bolaget har varit del av Instalco sedan 2016 men är det enda dotterbolaget i sitt slag i koncernen. Det gör det svårare att lyckas uppnå de synergier som normalt uppnås med innehaven och Nordic Climate Group, som köper verksamheten, är därför en bättre ägare. Påverkan på estimaten är mycket begränsade – Timab omsätter ca 89 mkr, vilket motsvarade mindre än 1% av Instalcos omsättning 2022.

Ingen förändring i strategin

Avyttringar är ovanliga bland förvärvsdriva bolag (compounders) och vi bedömer inte att avyttringen ska ses som en förändring i strategin, att antalet avyttringar kommer att öka. Då vi anser att avyttringen ska ses som ett undantag ser vi dagens kursreaktion som en överreaktion.

Fortsatt signifikant bidrag från förvärv och fortsatt svår konjunktur

Q1 var ett av de mest hektiska förvärvskvartalen i Instalcos historia och även om vi inte förväntar oss att denna takt kommer fortsätta i närtid är bidraget från förvärv historiskt högt. Vi bedömer samtidigt att byggmarknaden är fortsatt svår. Bostadsbyggandet står regionvis helt stilla medan andra regioner är aktiva. Det verkar också ta längre tid att sluta avtal för kommersiella och offentliga projekt. Med det sagt verkar inte byggmarknaden ha accelererat på nedsidan sekventiellt och insatsvarupriserna stiger inte längre. Allt som allt finns det anledning till försiktig optimism i en svår marknad. På medellång sikt fortsätter vi bedöma att värderingsgapet mot de mogna serieförvärvarna kommer stänga – Instalco handlas på 35% rabatt mot mogna peers.

Change in estimates				Forecast (SEK m)				Value and risk	
	23e	24e	25e		2022	2023e	2024e	2025e	
Total revenue	0,0%	0,0%	0,0%	Total revenue	12 063	14 492	14 992	15 441	Fair value
EBIT, adj.	0,0%	0,0%	0,0%	Revenue growth	36%	20%	3%	3%	SEK 85 - 87
EPS, adj.	0,0%	0,0%	0,0%	EBITDA, adj.	1 165	1 480	1 590	1 673	Share price
				EBIT, adj.	784	1 048	1 148	1 222	SEK 48,4
				EPS, adj.	2,1	2,8	3,2	3,6	Risk level
				EPS growth, adj.	3%	36%	14%	10%	Medium
				BV/share	11,9	14,0	16,4	19,1	
				Dividend per share	0,7	0,9	1,0	1,1	
				EBIT margin	6,5%	7,2%	7,7%	7,9%	
				ROE, adj.	19,5%	21,8%	21,2%	20,0%	
				ROCE, adj.	14,4%	17,3%	19,6%	21,4%	
				EV/Sales	1,1x	1,4x	1,3x	1,3x	
				EV/EBITDA	11,2x	13,2x	12,3x	11,8x	
				EV/EBIT	16,6x	18,7x	17,1x	16,1x	
				P/E, adj.	19,1x	21,1x	18,4x	16,8x	
				P/BV	3,3x	4,3x	3,6x	3,1x	
				Dividend yield	1,7%	1,4%	1,7%	1,9%	
				FCF yield	7%	9%	8%	9%	
				Net debt / EBITDA	2,1x	1,4x	0,8x	0,3x	

Upcoming events

Q2 - report	22 August 2023
Q3 - report	27 October 2023

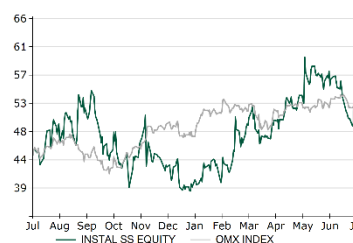
Company facts (SEK m)

Number of shares	261m
Market capitalization	15 556
Net debt	3 779
EV	19 585
Free float	83%
Daily trading volume, average	569k
Bloomberg Ticker	INSTAL SS EQUITY

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Price Performance 12 months



Conflicts of interest

	Yes	No
Liquidity provider		✓
Certified adviser		✓
Transactions 12m		✓

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