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Company Comment	IT/Technology	Sweden	15 August 2019
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Smartbox not approved negative for 2020 target

CMA (British competition authorities) announces that Tobii's acquisition of Smartbox is not being approved. We believe Smartbox contributes 6% on top-line and 8% positively on LBIT. Tobii keeps its 2020 breakeven target intact, even though the divestment of Smartbox will make it harder to reach. Next up for Tobii is to appeal against the acquisition or start the sale of Smartbox (acquired in 2018 for SEK 130m, or 3% of market cap). Expect minor negative share price reaction.

Key figures				
(SEKm)	2018	2019E	2020E	2021E
Revenues (m)	1,302	1,613	1,907	2,239
Adj. EBIT	(191)	(117)	(11)	144
PTP (m)	(166)	(141)	(34)	121
EPS	(1.79)	(1.53)	(0.36)	0.97
EPS (adjusted)	(1.93)	(1.74)	(0.36)	0.97
DPS	0.00	0.00	0.00	0.00
Revenue growth (%)	20.7	23.9	18.2	17.4
EPS growth (%)	n.a.	n.a.	n.a.	n.a.
Operating margin (%)	(14.7)	(8.3)	(0.6)	6.4
ROCE (%)	(17.8)	(13.4)	(1.0)	13.2
Net Debt/EBITDA (x)	6.9	0.3	0.5	0.2
PER (adjusted)	(14.0)	(22.4)	(106.7)	40.0
Dividend yield (%)	0.0	0.0	0.0	0.0
P/BV (x)	3.2	5.5	5.8	5.1
EV/EBIT (x)	(12.8)	(28.4)	(360.5)	26.8
EV/Sales (x)	1.88	2.36	2.04	1.73

Source: SEB

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