

Set for growth

Covid-19 clearly impacted DistIT's Q2 sales, reflecting unprecedented trading restrictions in most retail markets. We argue the lion's share of its operations should return to organic growth in Q3 onwards. Increasing private label sales and a cheaper US dollar should bolster gross margins too. Cost and cash flow management impressed in Q2: based on upgraded earnings we raise our mid-point DCF equity value to SEK 53 (a prospective EV/EBIT of 9x 2021).

Key Data (2020E)	
Price (SEK)	40.00
Reuters	DIST.ST
Bloomberg	DIST:SS
Market cap (SEKm)	491
Market cap (USDm)	56
Market cap (EURm)	48
Net debt (SEKm)	190
Net gearing	43%
Net debt/EBITDA (x)	2.3
Shares fully dil. (m)	12.3
Avg daily turnover (m)	0.0
Free float	53%

Normalising markets should add to growth and margins, EPS upgrades

DistIT, a leading distributor of IT/Technology and SDA consumer goods in the Nordic and Baltic regions, bettered our Q2 estimates bolstered by higher sales and cost management. Operating cash flow was also strong in the period, driven by better earnings, as well as a marked improvement in inventory management. In our view, the miss was gross margins, which were lower than we expected. Here, DistIT reported some stock clearance and a shift in sales towards lower margin product categories. Looking into Q3, assuming normalising markets, we expect a return to positive organic growth. Also, gross margin prospects should improve, driven by increasing private label sales and a cheaper USD in its A-brand distribution business. We upgrade EPS by 16% in 2020 and by 2%-3% in 2021-2022.

Turbulent times calls for a strong balance sheet position

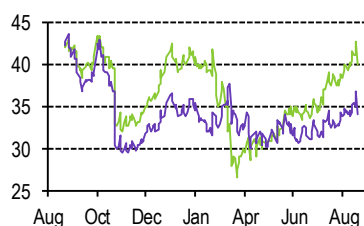
Due to better OCF in the period, net debt at the end of Q2 came in at SEK 137m (excluding IFRS-16 lease obligations of SEK 38m). Reported net-debt-to-EBITDA levels are now at 1.62x, down from 3.17x at the end of Q2 last year.

Attractive valuation assuming any growth, DCF value raised to SEK 53

Based on upgraded earnings, a steady-state EBIT margin of 2.5% and a WACC of 8.1%, we arrive at our new mid-point DCF-based equity value of SEK 53 per share (raised from SEK 50 previously). At this level the equity would trade at a prospective EV/EBIT of 9x our 2021 estimates – still a 25% discount to its distribution and retail peer group median valuation of 12x.

Estimate Revisions (%)			
	2020E	2021E	2022E
Revenues	(1)	(1)	(1)
Adj. EBIT	16	7	7
Adj. EPS	16	3	2

Share Price (12M)



Absolute (green) / Relative to Sweden (purple).

**Marketing communication
commissioned by:
DistIT Group**

Financials (SEK)

Year end: Dec	2018	2019	2020E	2021E	2022E
Revenues (m)	2,272	2,331	2,365	2,492	2,655
Adj. EBIT	86	73	55	87	113
Pre-tax profit (m)	56	4	42	75	101
EPS	3.26	(0.51)	2.32	4.24	5.82
Adj. EPS	4.65	3.60	2.85	4.77	6.34
DPS	1.00	0.00	1.00	1.40	1.90
Revenue growth (%)	27.6	2.6	1.5	5.4	6.5
Adj. EBIT growth (%)	44.7	(14.6)	(24.9)	57.5	30.0
Adj. EPS growth (%)	29.1	(22.6)	(20.9)	67.5	33.0
Adj. EBIT margin (%)	3.8	3.1	2.3	3.5	4.3
ROE (%)	11.4	(1.6)	7.0	11.7	14.5
ROCE (%)	13.2	11.5	8.3	12.4	15.0
PER (x)	7.8	11.5	14.1	8.4	6.3
Free cash flow yield (%)	14.8	(8.0)	10.7	6.4	10.1
Dividend yield (%)	2.7	0.0	2.5	3.5	4.8
P/BV (x)	1.22	1.29	1.16	1.06	0.95
EV/Sales (x)	0.30	0.32	0.29	0.27	0.24
EV/Adj. EBITDA (x)	6.1	5.8	8.3	5.9	4.6
EV/Adj. EBIT (x)	7.9	10.1	12.3	7.7	5.7
Operating cash flow/EV (%)	10.3	(3.0)	10.8	8.1	11.4
Net debt/Adj. EBITDA (x)	2.39	2.31	2.30	1.57	1.11

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

EPS, mid-point DCF upgrades

DistIT remains valued below 8x EV/EBIT

Mid-point DCF equity valuation summary

Mid-point DCF value (SEK)	53.00		
Share price (SEK)	40.00		
2021E EV/EBIT, adj. (x)	7.7		
2021E EV/EBIT, adj. & excl. IFRS16 debt (x)	7.2		
2021E adj. PER at current share price (x)	8.4		
2020E DPS (2021 payout)	1.00		
	Low	High	Mid-point
DCF valuation range (SEK)	45.00	61.00	53.00
Equity potential (%)	13	53	33
2021 adj. EV/EBIT at DCF valuation range (x)	7.9	10.2	9.1
2021E adj. PER at DCF valuation range (x)	9.4	12.8	11.1
2020E DPS yield (%)	2.5	2.5	2.5
Total return potential	15	55	35

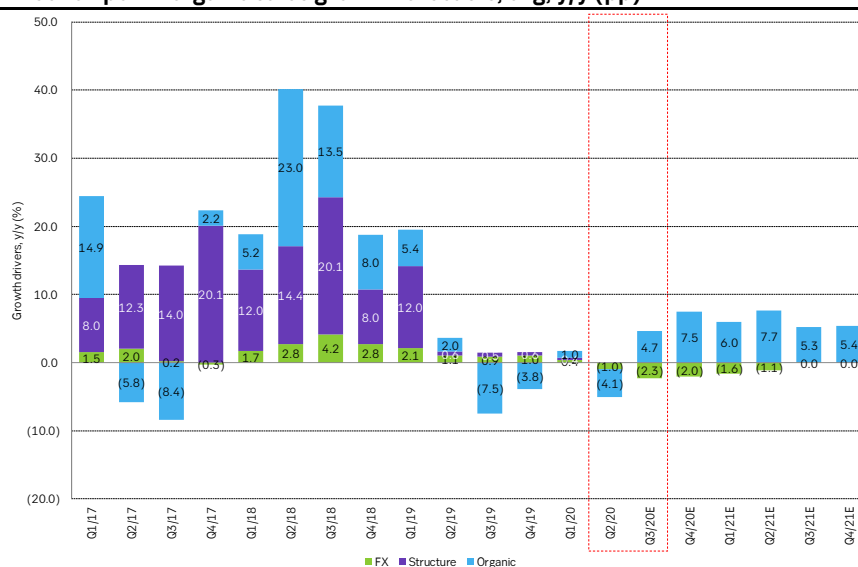
Source: SEB

Trading enterprise valuation

Valuation (x)	2018	2019	2020E	2021E	2022E
EV/Sales	0.32	0.31	0.29	0.27	0.24
EV/Sales (excl. IFRS16)	0.32	0.29	0.27	0.25	0.23
EV/EBITA, adj.	7.7	9.0	10.8	7.1	5.3
EV/EBITA, adj. (excl. IFRS16)	7.7	8.5	10.1	6.6	5.0
EV/EBIT, adj.	8.4	9.9	12.3	7.7	5.7
EV/EBIT, adj. (excl. IFRS16)	8.4	9.3	11.6	7.2	5.4

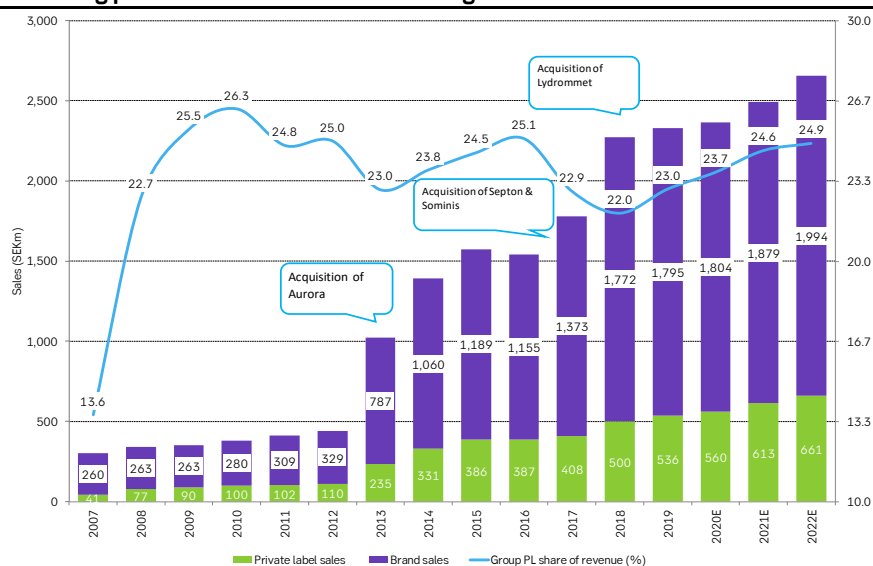
Source: SEB

Inflection point: organic sales growth forecasts, chg. y/y (pp)



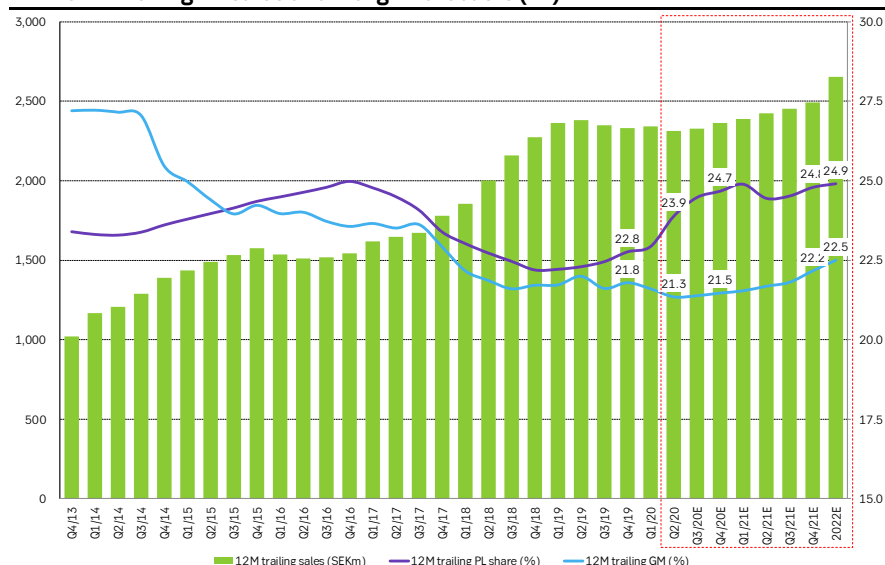
Source: SEB

Increasing private label sales to bolster margins



Source: SEB

12-month trailing PL sales and margin forecasts (%)



Source: SEB

Sales and gross margin bridge forecasts, chg, y/y (pp)

Main forecast assumptions (%)	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20E	Q4/20E	2019	2020E	2021E	2022E
Revenue growth, y/y (%)												
FX	2.1	1.1	0.9	1.0	0.4	(1.0)	(2.3)	(2.0)	1.3	(1.3)	(0.7)	0.0
Structure	12.0	0.6	0.5	0.6	0.4	0.0	0.0	0.0	2.9	0.1	0.0	0.0
Organic	5.4	2.0	(7.5)	(3.8)	1.0	(4.1)	4.7	7.5	(1.6)	2.6	6.0	6.5
Total revenue growth	19.5	3.7	(6.0)	(2.3)	1.7	(5.1)	2.4	5.5	2.6	1.5	5.4	6.5
Gross margin bridge (pp)												
Price/mix	1.9	2.1	(1.0)	0.6	(0.6)	(5.8)	(3.1)	(1.5)	0.3	(1.2)	(1.1)	(0.1)
PL share	0.0	0.4	0.7	1.0	0.7	4.3	2.5	0.7	1.0	0.7	0.9	0.3
US dollar impact	(1.9)	(1.3)	(1.3)	(1.0)	(0.9)	0.5	0.7	1.0	(1.2)	0.2	0.8	0.1
Other	0.0	0.1	(0.1)	0.0	(0.0)	(0.1)	0.0	0.0	0.0	(0.0)	0.0	0.0
Gross margin, change, y/y (pp)	0.1	1.2	(1.7)	0.6	(0.8)	(1.1)	0.2	0.2	0.1	(0.3)	0.7	0.3
Gross margin (%)	21.5	23.2	20.0	22.3	20.7	22.1	20.2	22.5	21.8	21.5	22.2	22.5

Source: SEB

Key financial forecasts

Financial strength (x)	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20E	Q4/20E	2019	2020E	2021E	2022E
Change in net debt, q/q (SEKm)	(8)	87	(86)	9	(47)	(12)	(5)	19	1	(45)	(11)	(23)
Net debt, reported (SEKm)	226	312	226	235	187	175	171	190	235	190	179	156
IFRS-16 lease obligations (SEKm)	46	45	44	42	41	38	38	42	42	42	42	42
Net debt, excl. IFRS-16 (SEKm)	180	268	182	193	146	137	133	148	193	148	137	114
12M trailing EBITDA, reported	85	73	65	75	80	99	93	82	75	82	114	141
12M trailing EBITDA, adjusted	99	98	97	102	104	108	93	82	102	82	114	141
Net debt/EBITDA, reported (x)	2.65	4.26	3.49	3.15	2.34	1.77	1.84	2.30	3.15	2.30	1.57	1.11
Net debt/adj. EBITDA (x)	2.28	3.17	2.34	2.31	1.80	1.62	1.84	2.30	2.31	2.30	1.57	1.11
Net debt ex. IFRS-16/adj. EBITDA (x)	1.81	2.72	1.88	1.90	1.40	1.27	1.43	1.79	1.90	1.79	1.20	0.81
WC management (%)												
12M trailing sales (SEKm)	2,363	2,382	2,347	2,331	2,340	2,313	2,326	2,365	2,331	2,365	2,492	2,655
12M trailing COGS (SEKm)	(1,850)	(1,858)	(1,840)	(1,823)	(1,835)	(1,820)	(1,829)	(1,857)	(1,823)	(1,857)	(1,939)	(2,058)
Inventory, EOP (SEKm)	459	468	471	432	438	361	470	441	432	441	469	498
Inventory/sales (%)	19.4	19.7	20.1	18.5	18.7	15.6	20.2	18.6	18.5	18.6	18.8	18.8
Inventory/sales, change y/y (pp)	(1.2)	(2.3)	0.7	(2.9)	(0.7)	(4.0)	0.1	0.1	(2.9)	0.1	0.2	(0.1)
Inventory/sales, 3Y rolling avg (%)	20.8	20.9	21.0	20.8	20.4	20.0	19.9	19.7	19.9	19.5	18.7	18.7
Inventory turnover, avg. (x)	4.40	4.10	4.13	3.96	4.09	4.39	3.89	4.26	3.96	4.26	4.26	4.25

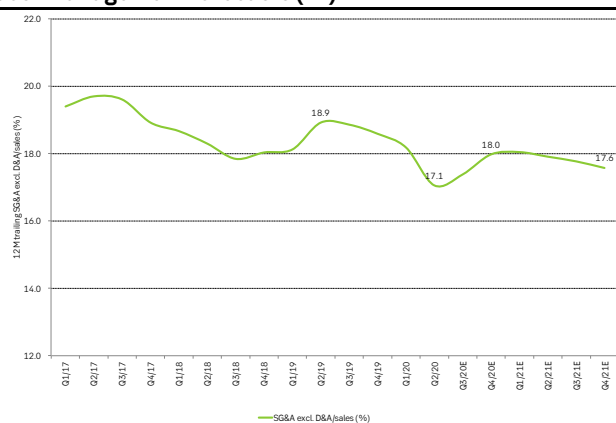
Source: SEB

Net debt-to-EBITDA forecasts (x)



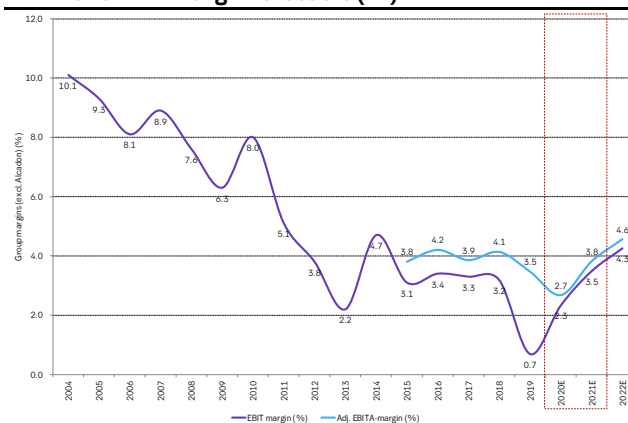
Source: SEB

Cost management forecasts (%)



Source: SEB

EBITA and EBIT margin forecasts (%)



Source: SEB

Q2: deviation of reported from expected results

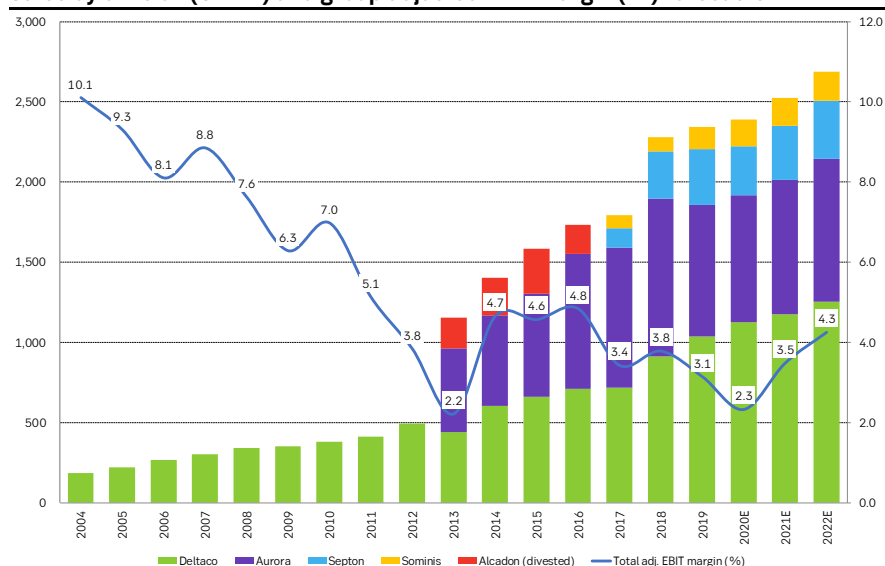
P&Ls (IFRS-16) Consolidated (SEKm)	Q2/20E		Deviation vs. SEB		Q2/19		Q1/20	
	Actual	SEB	Abs	Rel (%)	Actual	y/y (%)	Actual	q/q (%)
Revenue	505.4	460.2	45.2	9.8	532.4	(5.1)	564.9	(10.5)
Cost of goods sold	(393.6)	(350.3)	(43.3)	12.4	(408.9)	(3.7)	(447.9)	(12.1)
Gross profits	111.8	109.9	1.9	1.7	123.5	(9.5)	117.0	(4.4)
SG&A (excl. D&A)	(93.5)	(98.2)	4.7	(4.8)	(124.5)	(24.9)	(101.1)	(7.5)
EBITDA	18.3	11.7	6.6	55.9	(1.0)	1,930.0	15.9	15.1
Depr. (incl IFRS16 leases)	(4.5)	(3.9)	(0.6)	14.1	(0.9)	400.0	(4.4)	2.3
EBITA	13.8	7.8	6.0	77.1	(1.9)	826.3	11.5	20.0
EBITA, adj.	13.8	7.8	6.0	77.1	13.7	(0.7)	11.5	20.0
Amort.	(2.1)	(2.0)	(0.1)	5.0	(1.7)	23.5	(2.1)	0.0
Impairments	0.0	0.0	0.0	n.a.	0.0	n.a.	0.0	n.a.
EBIT	11.7	5.8	5.9	102.0	(3.6)	425.0	9.4	24.5
o/w NRIs, total	0.0	0.0	0.0	n.a.	(15.6)	(100.0)	0.0	n.a.
EBIT, adj.	11.7	5.8	5.9	102.0	12.0	(2.5)	9.4	24.5
Net financials (excl. assoc.)	(5.5)	(3.2)	(2.3)	71.9	(3.2)	71.9	(3.9)	41.0
Pre-tax profit	6.2	2.6	3.6	139.1	(6.8)	191.2	5.5	12.7
Total taxes	(2.4)	(0.6)	(1.8)	320.7	0.4	(700.0)	(1.2)	100.0
Minority interests	(0.7)	(0.7)	0.0	0.0	(0.9)	(22.2)	(0.7)	0.0
After tax profit, reported	3.1	1.3	1.8	134.4	(7.3)	142.5	3.6	(13.9)
Adjustments, net of tax effect	1.3	1.6	(0.3)	(17.5)	16.3	(92.1)	1.6	(21.6)
Adjusted after tax profit	4.4	2.9	1.5	52.2	9.0	(51.2)	5.2	(16.3)
EPS, reported	0.25	0.11	0.14	134.4	(0.59)	142.5	0.29	(13.9)
EPS, adj	0.36	0.23	0.12	52.2	0.73	(51.2)	0.43	(16.3)

Source: SEB

Earnings revisions

DistIT Group (SEKm)	Q2/20	New estimates				Old estimates				Revisions (%)			
		2020E	2021E	2022E	Q2/20	2020E	2021E	2022E	Q2/20	2020E	2021E	2022E	Q2/20
Revenue	505	2,365	2,492	2,655	460	2,388	2,528	2,681	9.8	(1.0)	(1.4)	(1.0)	(1.0)
SG&A	(100)	(452)	(465)	(484)	(104)	(471)	(486)	(502)	(3.9)	(3.9)	(4.2)	(3.5)	(3.5)
EBIT, reported	12	55	87	113	6	47	82	106	102.0	16.2	6.5	7.0	7.0
EBIT, adj.	12	55	87	113	6	47	82	106	102.0	16.2	6.5	7.0	7.0
Pre-tax profit	6	42	75	101	3	35	70	95	139.1	22.4	6.7	5.7	5.7
Net profit	3	29	52	71	1	24	50	69	134.4	20.4	3.9	3.0	3.0
Net profit, adj	4	35	59	78	3	30	57	76	52.2	16.0	3.1	2.4	2.4
EPS, reported	0.25	2.32	4.24	5.82	0.11	1.93	4.08	5.64	134.4	20.4	3.9	3.0	3.0
EPS, adj.	0.36	2.85	4.77	6.34	0.23	2.45	4.62	6.19	52.2	16.0	3.1	2.4	2.4

Source: SEB

Sales by division (SEKm) and group adjusted EBIT margin (%) forecasts

Source: SEB

DistIT Group's value chain and distribution role



Source: SEB, DistIT Group

Financial forecasts - by division

Divisional P&Ls (SEKm)	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20E	Q4/20E	2019	2020E	2021E	2022E
Revenue												
Aurora	197.6	180.7	191.7	248.6	162.5	162.9	195.5	271.5	818.6	792.4	838.4	892.9
Deltaco	240.5	237.5	250.5	308.6	276.2	259.9	263.0	326.0	1,037.0	1,125.1	1,175.7	1,253.3
Septon	85.0	91.7	61.9	112.8	86.9	58.4	55.0	105.3	351.3	305.6	336.2	359.7
Sominis	35.0	25.7	30.4	45.7	43.3	42.6	34.0	46.8	136.6	166.7	173.3	183.7
Group costs	(2.5)	(3.1)	1.4	(8.4)	(4.0)	(18.4)	1.0	(3.6)	(12.6)	(25.0)	(32.0)	(35.0)
Total revenue	555.5	532.4	535.8	707.2	564.9	505.4	548.6	745.9	2,330.9	2,364.8	2,491.6	2,654.6
Gross profit												
Aurora	43.7	42.5	43.7	58.4	36.1	38.0	43.8	64.4	188.3	182.2	199.9	210.8
Deltaco	51.7	48.9	48.1	62.0	56.1	50.7	50.5	67.3	210.7	224.5	244.3	269.7
Septon	21.8	30.7	13.7	32.7	21.0	19.3	13.1	31.3	98.8	84.7	97.6	107.8
Sominis	3.5	2.4	2.6	4.4	4.3	5.6	2.8	4.4	12.9	17.0	18.3	19.8
Group costs	(1.2)	(1.0)	(0.9)	0.1	(0.5)	(1.7)	0.5	0.6	(2.9)	(1.0)	(8.0)	(11.0)
Total gross profits	119.4	123.5	107.2	157.7	117.0	111.8	110.7	167.9	507.8	507.5	552.1	597.1
Adj. EBIT												
Aurora	(1.8)	7.7	8.6	19.8	1.3	4.5	0.4	14.8	34.3	21.0	33.9	39.4
Deltaco	8.6	7.5	9.3	12.3	11.3	7.6	8.7	10.6	37.7	38.1	51.6	67.2
Septon	2.5	4.7	2.3	9.8	2.0	3.7	4.4	8.1	19.3	18.2	27.7	35.4
Sominis	1.4	0.8	0.7	1.1	1.1	2.8	0.6	1.0	4.0	5.5	6.3	7.1
Group level	(3.2)	(8.8)	(4.9)	(5.0)	(6.3)	(6.9)	(6.8)	(7.7)	(21.9)	(27.7)	(32.7)	(36.2)
Total adj. EBIT	7.5	11.9	16.0	38.0	9.4	11.7	7.3	26.8	73.4	55.1	86.8	112.9
Revenue growth (%)												
Aurora	4.1	(10.8)	(19.3)	(29.4)	(17.8)	(9.9)	2.0	9.2	(16.7)	(3.2)	5.8	6.5
Deltaco	14.8	6.4	9.1	23.0	14.9	9.5	5.0	5.6	13.6	8.5	4.5	6.6
Septon	101.9	39.4	(32.6)	18.3	2.2	(36.3)	(11.0)	(6.6)	19.1	(13.0)	10.0	7.0
Sominis	31.9	11.0	148.8	68.5	23.9	66.1	12.0	2.4	53.7	22.0	4.0	6.0
Revenue growth (%)	19.5	3.7	(6.0)	(2.3)	1.7	(5.1)	2.4	5.5	2.6	1.5	5.4	6.5
Gross margin (%)												
Aurora	22.1	23.5	22.8	23.5	22.2	23.3	22.4	23.7	23.0	23.0	23.8	23.6
Deltaco	21.5	20.6	19.2	20.1	20.3	19.5	19.2	20.6	20.3	20.0	20.8	21.5
Septon	25.6	33.5	22.1	29.0	24.2	33.0	23.9	29.7	28.1	27.7	29.0	30.0
Sominis	10.0	9.4	8.5	9.7	9.9	13.1	8.1	9.4	9.5	10.2	10.5	10.8
Total gross margin (%)	21.5	23.2	20.0	22.3	20.7	22.1	20.2	22.5	21.8	21.5	22.2	22.5
Adj. EBIT margin (%)												
Aurora	(0.9)	4.3	4.5	8.0	0.8	2.8	0.2	5.5	4.2	2.6	4.0	4.4
Deltaco	3.6	3.2	3.7	4.0	4.1	2.9	3.3	3.2	3.6	3.4	4.4	5.4
Septon	2.9	5.1	3.7	8.7	2.3	6.3	8.1	7.7	5.5	6.0	8.2	9.8
Sominis	4.0	3.1	2.3	2.4	2.5	6.6	1.8	2.1	2.9	3.3	3.6	3.9
Total adj. EBIT margin (%)	1.4	2.2	3.0	5.4	1.7	2.3	1.3	3.6	3.1	2.3	3.5	4.3

Source: SEB

Financial forecasts - consolidated												
Consolidated P&L (SEKm)	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20E	Q4/20E	2019	2020E	2021E	2022E
Revenue	555.5	532.4	535.8	707.2	564.9	505.4	548.6	745.9	2,330.9	2,364.8	2,491.6	2,654.6
Cost of goods sold	(436.1)	(408.9)	(428.6)	(549.5)	(447.9)	(393.6)	(437.9)	(577.9)	(1,823.0)	(1,857.3)	(1,939.5)	(2,057.5)
Gross profit	119.4	123.5	107.2	157.7	117.0	111.8	110.7	167.9	507.8	507.5	552.1	597.1
SG&A total (excl. D&A)	(108.8)	(124.5)	(87.3)	(112.6)	(101.1)	(93.5)	(97.0)	(133.4)	(433.2)	(425.0)	(437.8)	(456.4)
EBITDA	10.6	(1.0)	19.9	45.1	15.9	18.3	13.7	34.5	74.6	82.5	114.4	140.8
Depr. of fixed assets	(0.4)	(0.5)	(1.3)	(4.4)	(0.7)	(1.0)	(1.0)	(1.5)	(6.6)	(4.2)	(4.4)	(4.7)
Depr. of ROU asset (IFRS16)	(3.6)	(0.4)	(9.8)	(0.5)	(3.7)	(3.5)	(3.4)	(4.3)	(14.3)	(14.9)	(14.9)	(14.9)
EBITA	6.6	(1.9)	8.8	40.2	11.5	13.8	9.3	28.8	53.7	63.3	95.0	121.1
Amortization	(1.8)	(1.7)	(1.6)	(2.3)	(2.1)	(2.1)	(2.0)	(2.0)	(7.4)	(8.2)	(8.2)	(8.2)
Impairments	0.0	0.0	(30.2)	0.0	0.0	0.0	0.0	0.0	(30.2)	0.0	0.0	0.0
Total D&A	(5.8)	(2.6)	(42.9)	(7.2)	(6.5)	(6.6)	(6.4)	(7.8)	(58.5)	(27.3)	(27.5)	(27.8)
EBIT	4.8	(3.6)	(23.0)	37.9	9.4	11.7	7.3	26.8	16.1	55.1	86.8	112.9
o/w: total NRIs	(2.7)	(15.6)	(39.0)	0.0	0.0	0.0	0.0	0.0	(57.3)	0.0	0.0	0.0
Adj. EBIT	7.5	12.0	16.0	37.9	9.4	11.7	7.3	26.8	73.4	55.1	86.8	112.9
Net financials (incl. assoc. income)	(3.5)	(3.2)	(1.4)	(4.2)	(3.9)	(5.5)	(1.2)	(2.2)	(12.2)	(12.8)	(12.3)	(12.0)
Pre-tax profit	1.3	(6.8)	(24.4)	33.7	5.5	6.2	6.1	24.5	3.9	42.3	74.6	101.0
Minorities	(0.6)	(0.9)	(0.5)	(1.0)	(0.7)	(0.7)	(1.0)	(2.0)	(3.0)	(4.4)	(6.0)	(7.3)
Tax paid on pretax profit	(0.2)	0.4	(2.6)	(3.3)	(1.2)	(2.4)	(1.3)	(4.4)	(5.7)	(9.3)	(16.4)	(22.2)
Paid tax rate, %	15.4	5.9	(10.7)	9.8	21.8	38.7	22.0	17.8	144.9	22.0	22.0	22.0
Tax deferred	0.0	0.0	0.0	(1.5)	0.0	0.0	0.0	0.0	(1.5)	0.0	0.0	0.0
Full tax rate, %	15.4	5.9	(10.7)	14.3	21.8	38.7	22.0	17.8	183.1	22.0	22.0	22.0
Reported after tax profit	0.5	(7.3)	(27.5)	27.9	3.6	3.1	3.7	18.1	(6.3)	28.6	52.1	71.4
Total adjustments	4.5	17.3	40.6	2.3	2.1	2.1	2.0	2.0	64.7	8.2	8.2	8.2
Tax effect of adjustments (incl. in taxes)	(0.7)	(1.0)	(12.2)	(0.3)	(0.5)	(0.8)	(0.4)	(0.1)	(14.2)	(1.8)	(1.8)	(1.8)
Adjusted profit after tax	4.3	9.0	0.9	29.9	5.2	4.4	5.3	20.0	44.2	34.9	58.5	77.8
Adjustments												
Cash NRIs	(2.7)	(15.6)	(8.8)	0.0	0.0	0.0	0.0	0.0	(27.1)	0.0	0.0	0.0
Non-cash NRIs	0.0	0.0	(30.2)	0.0	0.0	0.0	0.0	0.0	(30.2)	0.0	0.0	0.0
Total NRIs	(2.7)	(15.6)	(39.0)	0.0	0.0	0.0	0.0	0.0	(57.3)	0.0	0.0	0.0
EPS, reported	0.04	(0.59)	(2.24)	2.27	0.29	0.25	0.30	1.47	(0.51)	2.32	4.24	5.82
EPS, adj.	0.35	0.73	0.07	2.43	0.43	0.36	0.43	1.63	3.60	2.85	4.77	6.34
Adj. EBITDA	13.3	14.6	28.7	45.1	15.9	18.3	13.7	34.5	101.7	82.5	114.4	140.8
Adj. EBITA	9.3	13.7	17.6	40.2	11.5	13.8	9.3	28.8	80.8	63.3	95.0	121.1
Adj. EBIT	7.5	12.0	16.0	37.9	9.4	11.7	7.3	26.8	73.4	55.1	86.8	112.9
No of shares, avg., f. dil, adj. (m)	12.282	12.282	12.282	12.282	12.282	12.282	12.282	12.282	12.282	12.282	12.282	12.282
Growth & margins (%)												
Revenue growth (%)	19.5	3.7	(6.0)	(2.3)	1.7	(5.1)	2.4	5.5	2.6	1.5	5.4	6.5
Adj. EBITA growth (%)	(14.7)	(4.9)	(40.1)	2.6	23.7	0.7	(47.3)	(28.5)	(13.9)	(21.6)	50.1	27.4
Adj. EBIT growth (%)	(17.6)	(4.0)	(41.8)	2.4	25.3	(2.5)	(54.5)	(29.4)	(14.8)	(24.9)	57.5	30.0
Pre-tax profit growth (%)	(73.5)	(281.8)	(222.6)	22.6	323.1	(191.2)	(124.9)	(27.3)	(93.0)	973.7	76.3	35.4
Net profit growth (%)	(84.8)	(451.0)	19.7	34.7	620.0	(142.5)	(78.0)	(35.1)	(5.0)	(25.3)	82.6	37.0
Adj. EPS growth (%)	(36.7)	26.5	(94.7)	12.7	21.7	(51.2)	483.3	(33.0)	(22.8)	(20.9)	67.5	33.0
Gross margin (%)	21.5	23.2	20.0	22.3	20.7	22.1	20.2	22.5	21.8	21.5	22.2	22.5
GM chg, y/y (pp)	0.1	1.2	(1.7)	0.6	(0.8)	(1.1)	0.2	0.2	0.1	(0.3)	0.7	0.3
EBITDA margin (%)	1.9	(0.2)	3.7	6.4	2.8	3.6	2.5	4.6	3.2	3.5	4.6	5.3
EBITA margin (%)	1.2	(0.4)	1.6	5.7	2.0	2.7	1.7	3.9	2.3	2.7	3.8	4.6
EBIT margin (%)	0.9	(0.7)	(4.3)	5.4	1.7	2.3	1.3	3.6	0.7	2.3	3.5	4.3
Pre-tax profit margin (%)	0.2	(1.3)	(4.6)	4.8	1.0	1.2	1.1	3.3	0.2	1.8	3.0	3.8
Net profit margin (%)	0.1	(1.4)	3.2	3.9	0.6	0.6	0.7	2.4	1.6	1.2	2.1	2.7
Adj. EBITA margin (%)	1.7	2.6	3.3	5.7	2.0	2.7	1.7	3.9	3.5	2.7	3.8	4.6
Adj. EBIT margin (%)	1.4	2.3	3.0	5.4	1.7	2.3	1.3	3.6	3.1	2.3	3.5	4.3

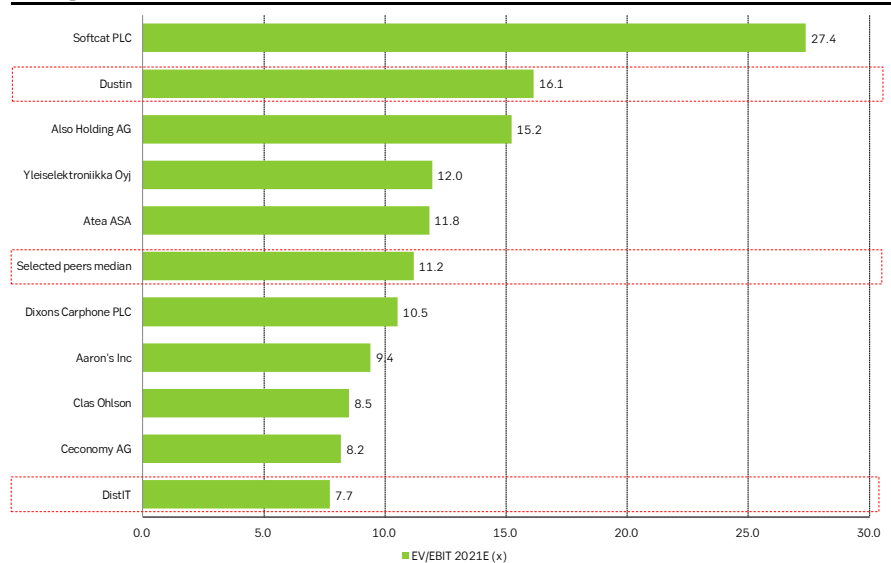
Source: SEB

Peer group valuation and share price performance

	CCY	Share	Mkt cap	EV/Sales (x)			EV/EBIT (x)			EBIT (%)	Sales 3Y	Abs. performance (%)		
IT/Tech Distribution & Retail	price	price	(EURm)	2020E	2021E	2022E	2020E	2021E	2022E	2021E	CAGR (%)	-1M	-3M	-12M
Nordic IT/Tech Distribution & Retail														
Arcus	NOK	41.20	265	1.42	1.40	1.30	12.7	11.7	10.4	12.0	(0.0)	3.8	6.2	11.4
Atea ASA	NOK	105.20	1,092	0.32	0.31	0.30	15.7	11.8	10.0	2.6	4.1	9.1	17.3	(6.1)
Axfood	SEK	194.90	3,959	0.88	0.86	0.85	20.3	19.9	20.9	4.3	2.8	(1.5)	(6.1)	(6.2)
Bilia	SEK	93.30	913	0.36	0.35	0.34	9.1	8.7	8.2	4.0	1.1	7.9	36.0	20.0
Boozt AB	SEK	96.30	540	1.40	1.20	1.07	51.3	25.8	19.9	4.7	14.7	0.1	51.4	65.2
BHG Group	SEK	99.20	1,032	1.36	1.23	1.03	21.8	19.4	15.7	6.4	11.3	0.7	36.6	142.2
Bygghem	SEK	49.90	296	0.72	0.70	0.61	8.2	11.1	8.9	6.3	(1.2)	(16.6)	8.8	64.7
Clas Ohlson	SEK	96.80	594	0.81	0.74	0.65	9.3	8.5	7.3	8.7	2.5	(9.4)	10.9	16.8
Dustin	SEK	54.00	464	0.49	0.48	0.46	15.5	16.1	14.0	3.0	3.2	(5.6)	11.7	(31.4)
Europris	NOK	45.06	694	1.35	1.38	1.20	11.0	12.4	10.4	11.2	(1.3)	(2.6)	15.1	85.7
Hennes & Mauritz	SEK	140.40	22,511	1.22	1.02	0.94	n.a.	12.4	9.9	8.2	10.6	3.7	8.7	(16.6)
ICA Gruppen	SEK	431.90	8,416	0.87	0.85	0.83	19.4	19.5	19.7	4.4	2.5	(1.4)	1.1	(10.7)
Kamux	EUR	9.09	364	0.57	0.49	0.43	15.8	12.1	9.9	4.1	14.3	16.5	31.4	86.7
Kesko	EUR	18.47	7,349	0.93	0.91	0.89	19.6	19.3	18.6	4.7	1.7	8.8	28.7	29.4
Kid ASA	NOK	74.20	285	1.51	1.46	1.41	11.4	11.0	10.2	13.3	3.7	(6.1)	42.1	68.6
Matas	DKK	69.20	353	1.25	1.12	1.03	13.1	10.8	9.7	10.3	3.7	8.5	54.5	7.1
Mekonomen	SEK	80.00	437	0.83	0.68	0.55	16.4	10.6	7.7	6.4	3.5	10.1	64.3	26.7
Qliro Group	SEK	7.76	112	0.32	0.32	0.32	n.a.	39.1	9.6	0.8	3.7	9.0	71.5	(24.2)
Tokmanni	EUR	15.16	892	1.21	1.22	1.16	13.7	14.3	12.7	8.5	0.5	7.2	43.8	61.6
XXL ASA	NOK	20.28	485	0.54	0.52	0.48	30.4	15.6	14.0	3.3	1.5	(7.8)	74.4	(1.3)
Verkkokauppa.com Oyj	EUR	4.84	218	0.38	0.37	0.36	12.2	11.9	11.2	3.1	3.4	(5.5)	27.7	47.1
Yleiselektronikka Oyj	EUR	14.70	38	0.65	0.58	0.56	19.9	12.0	8.5	4.9	7.8	3.5	2.1	69.9
Nordic Distribution & Retail, avg				0.88	0.83	0.76	17.3	15.2	12.2	6.1	4.3	1.5	29.0	32.1
Nordic Distribution & Retail, med				0.85	0.79	0.74	15.6	12.2	10.3	4.8	3.3	2.1	28.2	23.3
Int'l IT/Tech Distribution & Retail														
Aaron's Inc	USD	54.62	3,111	0.89	0.82	0.74	10.1	9.4	7.5	8.7	9.1	25.7	63.8	(14.6)
Also Holding AG	CHF	244.00	2,916	0.26	0.25	0.23	16.8	15.2	14.1	1.6	5.1	1.0	19.9	69.9
Amazon.com Inc	USD	3,167.46	1,346,122	4.29	3.64	3.13	77.7	54.5	38.4	6.7	17.1	5.6	33.8	76.6
Best Buy Co Inc	USD	102.90	22,552	0.58	0.57	0.55	13.2	12.0	11.5	4.7	2.1	20.2	35.0	52.0
CDW Corp	USD	114.77	13,893	1.11	1.05	0.99	15.2	14.2	13.7	7.4	5.5	0.6	7.6	5.6
Ceconomy AG	EUR	3.13	1,134	0.12	0.12	0.12	69.5	8.2	6.6	1.4	2.6	(2.6)	37.9	(45.6)
Dixons Carphone PLC	GBP	82.85	1,078	0.29	0.29	0.30	16.7	10.5	9.3	2.8	(1.2)	(5.0)	9.2	(26.3)
GameStop Corp	USD	4.16	229	0.04	0.04	0.04	n.a.	8.6	2.1	0.5	4.4	1.7	(14.6)	9.2
Softcat PLC	GBP	1,377.00	3,029	2.53	2.15	1.96	29.7	27.4	25.3	7.9	9.4	20.7	20.9	54.4
Int'l Distribution & Retail, avg				1.12	0.99	0.90	31.1	17.8	14.3	4.6	6.0	4.9	16.8	13.5
Int'l Distribution & Retail, med				0.58	0.57	0.55	16.8	12.0	11.5	4.7	5.1	1.4	15.1	7.4
IT/Tech Distribution & Retail, avg				0.95	0.88	0.80	21.3	15.9	12.8	5.7	4.8	2.7	24.7	25.6
IT/Tech Distribution & Retail, med				0.83	0.74	0.65	15.7	12.1	10.4	4.7	3.5	1.4	20.4	18.4
DistIT	SEK	40.00	48	0.29	0.27	0.24	12.3	7.7	5.7	3.5	6.0	6.7	24.2	(5.9)
Discount/(Premium) to peers, avg (%/pp)				69.8	69.3	69.5	42.0	51.6	55.1	2.2	(1.2)	(4.0)	0.5	31.4
Discount/(Premium) to peers, med (%/pp)				65.1	63.6	62.4	21.4	36.3	44.8	1.2	(2.4)	(5.3)	(3.8)	24.3

Source: SEB, ThomsonReuters

Peer group 2021 EV/EBIT estimates (x)



Source: SEB, ThomsonReuters

Mid-point DCF equity valuation summary

DCF valuation (SEKm)		Weighted average cost of capital (%)		
NPV of FCF in explicit forecast period	428	Risk free interest rate	2.5	
NPV of continuing value	412	Risk premium	6.5	
Value of operation	840	Cost of equity	9.0	
Net debt		After tax cost of debt	5.0	
Share issue/buy-back in forecast period	-	WACC	8.1	
Value of associated companies	-			
Value of minority shareholders' equity	-	Assumptions		
Value of marketable assets	-			
DCF value of equity	651	Number of forecast years	10	
DCF value per share (SEK)	53.00	EBIT margin - steady state (%)	2.5	
Current share price (SEK)	40.00	EBIT multiple - steady state (x)	9.6	
DCF performance potential (%)	33	Continuing value (% of NPV)	49.0	

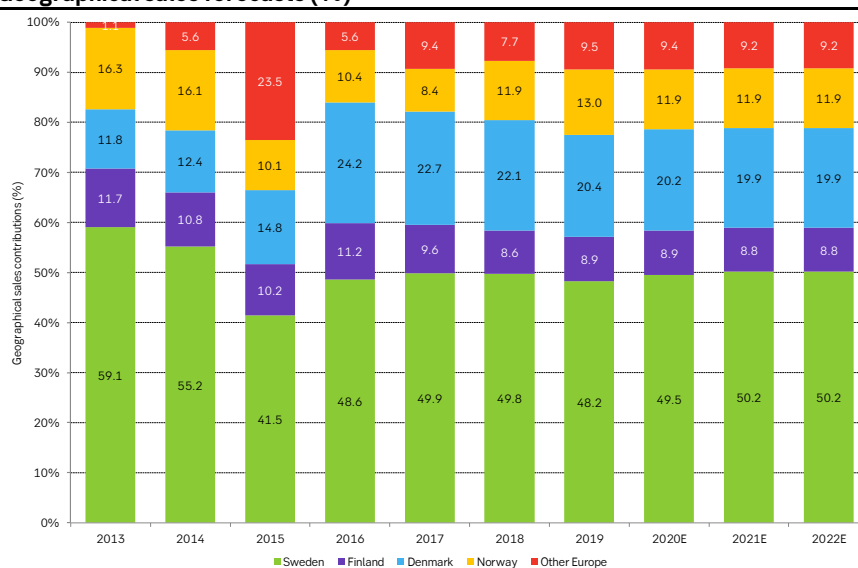
Source: SEB

DCF equity valuation sensitivities

		Absolute change in EBITDA margin - all years				
		-2%	-1%	0	+1%	+2%
Abs. change in sales growth - all years	-2%	9.8	29.8	49.7	69.7	89.6
	-1%	9.1	30.2	51.3	72.4	93.5
	0	8.4	30.7	53.0	75.3	97.6
	+1%	7.6	31.2	54.7	78.3	101.9
	+2%	6.8	31.7	56.6	81.5	106.4

Source: SEB

Geographical sales forecasts (%)



Source: SEB

Overview

Investment considerations

DistIT's focus is to increase its share of private label sales and new concepts which generates gross margins of some 30-45% (compared with 10-20% on the pure distribution of branded goods). Combined with an efficiency programme that ended in late 2019 that will reduce annual opex by some SEK 45m, we expect this to drive margin expansion. Following two years of deleveraging the business, we believe the future holds upside from EPS-accretive M&A.

Company profile

DistIT is a distributor of products within IT, home electronics, networks, AV (audio visual) and data communication and SDA (small domestic appliances), focused on the B2B and B2C markets within the Nordics and Baltics. The company is a well-established partner in these segments and has created a strong track record of earnings growth: since its start in the early 1990s DistIT has never been loss-making. The company offers a broad assortment within its niches at competitive prices and prioritises quick deliveries and good customer support. Its customers range from home electronics stores, discount stores, specialty retail, FMCG (fast-moving consumer goods), telecom, e-commerce and consultants. Sales CAGR was 11% in 2014-2019, driven by organic growth and acquisitions and EBIT CAGR was 5% in the same period. The DistIT group is divided into four business units - Aurora, Deltaco, Septon and Sominis, the latter two of which were acquired in late 2016 and early 2017, respectively.

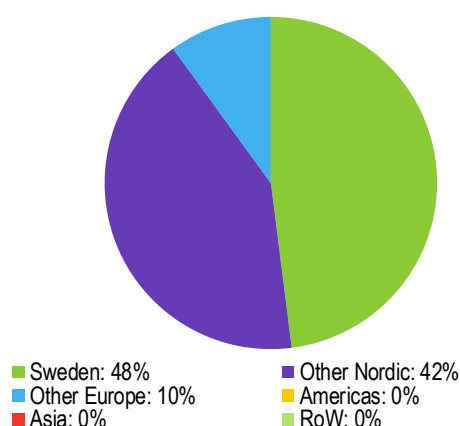
Valuation approach

Our fair share price range is based on a mid-point DCF value +/- 10% relative change to our EBITDA assumptions being the upper- and lower end of the range. Based on current estimates, a steady-state EBIT margin of 2.5% and a WACC of 8.1% we arrive at a mid-point DCF equity value of SEK 53.

Risks

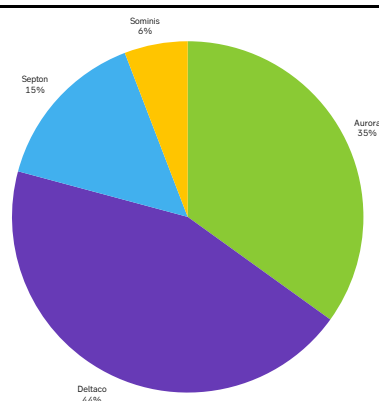
A key risk is that DistIT may lose large contracts, where resellers instead go directly to the A-/B-brand instead of using a distributor such as DistIT. Also, a full launch of Amazon in the Nordics might outcompete several of DistIT's customers and in the longer run make DistIT less relevant. The most obvious risk short term is Covid-19 and how it will impact the overall demand of IT and consumer electronic goods in the Nordics.

Revenues by region



Source: SEB

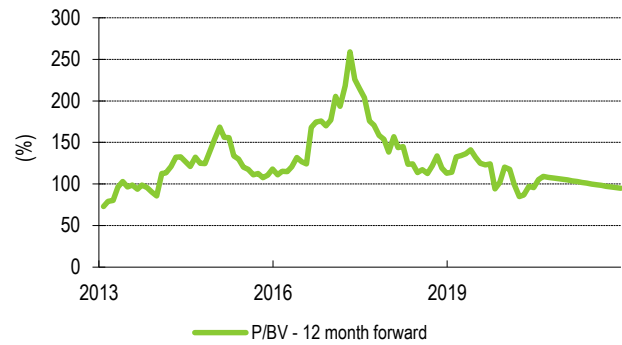
Revenue by division



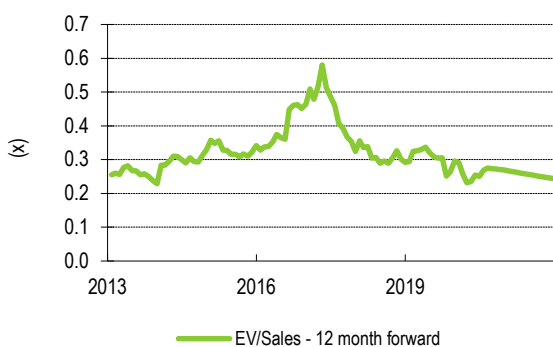
Source: SEB

PER - 12 month forward

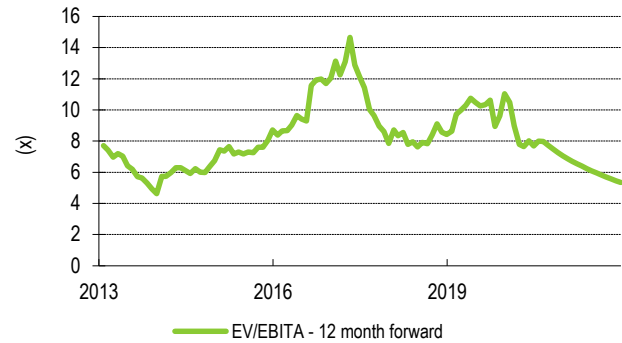
Source: SEB

P/BV - 12 month forward

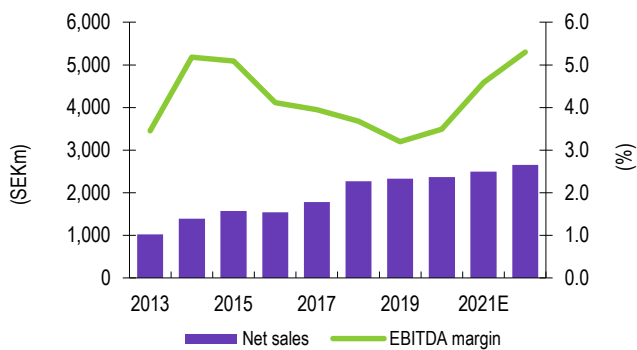
Source: SEB

EV/Sales - 12 month forward

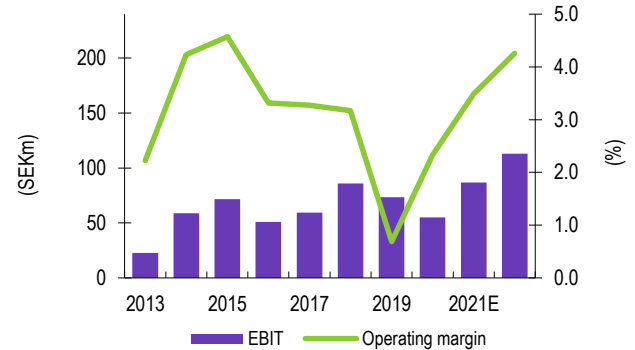
Source: SEB

EV/EBITA - 12 month forward

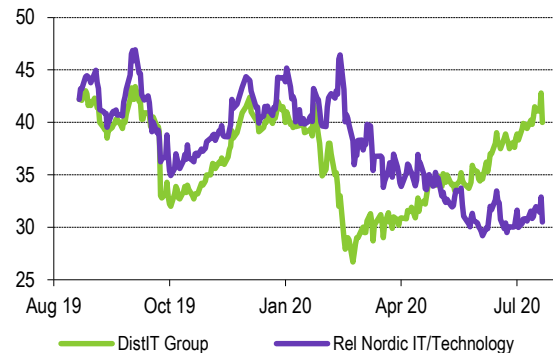
Source: SEB

Net sales & EBITDA margin

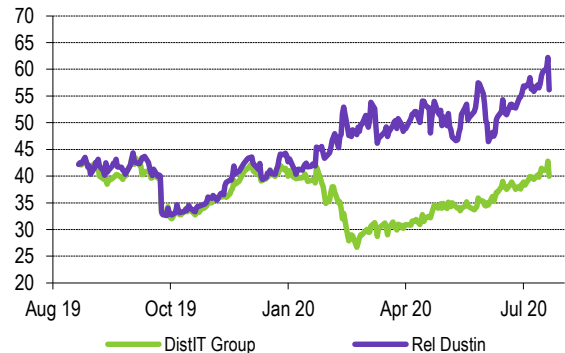
Source: SEB

EBIT & Operating margin

Source: SEB

Comparison with sector index - 1 year

Source: SIX

Comparison with Dustin - 1 year

Source: SIX

Profit & loss statement - DistIT Group										
(SEKm)	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Net Sales	1,021	1,391	1,575	1,542	1,781	2,272	2,331	2,365	2,492	2,655
Other revenues	0	0	0	0	0	0	0	0	0	0
Total revenues	1,021	1,391	1,575	1,542	1,781	2,272	2,331	2,365	2,492	2,655
Total expenses	(986)	(1,319)	(1,495)	(1,479)	(1,710)	(2,188)	(2,256)	(2,282)	(2,377)	(2,514)
Profit before depreciation	35	72	80	63	70	84	75	82	114	141
Depreciation - Fixed assets	(4)	(3)	(3)	(3)	(3)	(4)	(21)	(19)	(19)	(20)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	0	0	0	0	0	0	0	0	0
Amortisation - Other intangibles	(9)	(10)	(5)	(10)	(9)	(8)	(38)	(8)	(8)	(8)
Operating profit	23	59	72	51	58	72	16	55	87	113
Associated companies	0	0	(0)	(0)	(1)	0	0	0	0	0
Net interest expenses	(3)	(6)	(10)	(5)	(5)	(15)	(13)	(12)	(11)	(11)
Foreign exchange items	0	0	0	0	0	(2)	2	0	0	0
Other financial items	0	0	0	0	0	0	(1)	(1)	(1)	(1)
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	20	53	62	46	53	56	4	42	75	101
Minority interests	(2)	(5)	(7)	(6)	(5)	(4)	(3)	(4)	(6)	(7)
Total taxes	(5)	(13)	(6)	(11)	(12)	(12)	(7)	(9)	(16)	(22)
Reported profit after tax	13	36	49	29	36	40	(6)	29	52	71
Discontinued operations	0	0	24	393	0	0	45	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0
Net Profit	13	36	74	422	36	40	38	29	52	71
Adjustments:										
Discontinued operations	0	0	(24)	(393)	0	0	(45)	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	9	10	5	10	9	8	38	8	8	8
Restructuring charges	0	0	0	0	2	14	27	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	0	0
Tax effect of adjustments	(2)	(2)	(0)	(2)	(3)	(5)	(14)	(2)	(2)	(2)
Adjusted profit after tax	20	43	54	36	44	57	44	35	59	78
Margins, tax & returns										
Operating margin	2.2	4.2	4.6	3.3	3.3	3.2	0.7	2.3	3.5	4.3
Pre-tax margin	1.9	3.8	3.9	3.0	3.0	2.5	0.2	1.8	3.0	3.8
Tax rate	25.6	23.6	9.6	23.5	23.4	21.7	183.1	22.0	22.0	22.0
ROE	15.5	18.4	23.4	10.5	10.5	11.4	(1.6)	7.0	11.7	14.5
ROCE	15.4	16.4	15.9	10.0	10.2	13.2	11.5	8.3	12.4	15.0
Growth rates y-o-y (%)										
Total revenues	n.a.	36.2	13.2	(2.1)	15.5	27.6	2.6	1.5	5.4	6.5
Operating profit	n.m.	159.5	22.2	(28.9)	13.9	23.6	(77.7)	242.4	57.5	30.0
Pre-tax profit	n.m.	168.8	17.4	(26.4)	15.5	5.6	(92.9)	973.7	76.3	35.4
EPS (adjusted)	0.0	95.6	25.7	(33.7)	22.9	29.1	(22.6)	(20.9)	67.5	33.0

Cash flow										
(SEKm)	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Net profit	13	36	74	422	36	40	38	29	52	71
Non-cash adjustments	11	27	(12)	(365)	28	19	15	32	34	35
Cash flow before work cap	24	63	62	57	63	59	54	60	86	107
Ch. in working capital / Other	(66)	(48)	(20)	(87)	(52)	11	(76)	13	(32)	(33)
Operating cash flow	(42)	15	42	(30)	11	70	(22)	74	54	73
Capital expenditures	(4)	(17)	(32)	(11)	(2)	(4)	(19)	(21)	(22)	(24)
Asset disposals	0	0	0	0	30	0	58	0	0	0
L/T financial investments	0	0	0	(30)	(1)	(5)	2	1	0	0
Acquisitions / adjustments	(64)	(12)	(38)	0	(64)	(58)	0	(8)	(9)	(9)
Free cash flow	(109)	(13)	(29)	(72)	(26)	2	19	45	23	40
Net loan proceeds	111	48	48	(15)	41	(0)	(51)	0	0	0
Dividend paid	(13)	(13)	(18)	130	(34)	0	(12)	0	(12)	(17)
Share issue	0	0	8	0	0	0	0	0	0	0
Other	48	1	(1)	(14)	0	(36)	12	0	0	0
Net change in cash	37	22	8	29	(19)	(34)	(32)	45	11	23
Adjustments										
C/flow bef chng in work cap	24	63	62	57	63	59	54	60	86	107
Adjustments	0	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0	0
Cash earnings	24	63	62	57	63	59	54	60	86	107
Per share information										
Cash earnings	2.2	5.1	5.05	4.61	5.14	4.8	4.36	4.91	6.97	8.68
Operating cash flow	(3.76)	1.22	3.38	(2.47)	0.93	5.72	(1.79)	6.0	4.4	5.98
Free cash flow	(9.9)	(1.09)	(2.34)	(5.84)	(2.1)	0.2	1.54	3.67	1.86	3.28
Investment cover										
Capex/sales (%)	0.4	1.2	2.0	0.7	0.1	0.2	0.8	0.9	0.9	0.9
Capex/depreciation (%)	120	508	1,076	409	54	112	91	111	116	122

Source for all data on this page: SEB

Balance sheet - DistIT Group										
(SEKm)	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Cash and liquid assets	37	59	66	95	77	43	11	56	66	90
Debtors	214	283	314	368	440	434	413	421	446	477
Inventories	211	238	294	336	349	488	432	441	469	498
Other	17	34	23	32	60	52	49	47	50	53
Current assets	479	614	698	833	926	1,016	905	965	1,031	1,118
Interest bearing fixed assets	0	0	0	30	0	0	0	0	0	0
Other financial assets	13	9	8	8	9	10	10	9	9	9
Capitalized development cost	12	8	5	2	0	0	0	0	0	0
Goodwill	35	44	43	36	77	88	90	90	90	90
Other intangibles	8	24	52	55	49	47	24	24	25	26
Fixed tangible assets	47	46	44	43	42	49	48	50	53	57
Other fixed assets	4	4	4	3	6	0	0	0	0	0
Fixed assets	119	135	157	178	183	194	172	173	177	182
Total assets	598	749	855	1,010	1,109	1,210	1,077	1,138	1,208	1,301
Creditors	180	226	285	311	337	427	283	298	314	335
Other trade financing	27	40	40	38	36	42	49	52	55	59
S/T interest bearing debt	88	110	166	162	214	46	35	35	35	35
Other	24	33	38	57	70	82	84	95	100	106
Current liabilities	319	409	530	568	657	597	451	480	504	535
L/T interest bearing debt	91	100	100	90	91	230	210	210	210	210
Other long-term liabilities	0	0	0	0	0	0	1	1	1	1
Convertible debt	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0
Other provisions	9	10	3	2	2	(0)	(0)	(0)	(0)	(0)
Deferred tax	2	1	1	2	6	9	6	6	6	6
Long term liabilities	103	111	103	94	98	239	218	218	218	218
Minority interests	7	13	14	8	16	10	12	17	23	30
Shareholders' equity	169	216	208	340	338	365	396	424	464	518
Total liabilities and equity	598	749	855	1,010	1,109	1,210	1,077	1,138	1,208	1,301
Net debt (m)	142	152	200	127	228	233	235	190	179	156
Working capital (m)	211	257	268	332	407	422	478	465	496	529
Capital employed (m)	356	439	488	600	659	651	653	686	732	794
Net debt/equity (%)	81	66	90	36	64	62	58	43	37	28
Net debt/EBITDA (x)	4.0	2.1	2.5	2.0	3.2	2.4	2.3	2.3	1.6	1.1
Equity/total assets (%)	30	31	26	34	32	31	38	39	40	42
Interest cover	3.5	5.4	6.5	6.5	6.8	4.8	1.2	4.5	7.2	9.3
Valuation										
(SEK)	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
No of shares, fully dil. (y/e)	11.1	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3
No of shares, fully dil. avg.	11.1	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3
Share price, y/e	15.1	26.0	32.6	48.7	41.1	36.4	41.5	40.0	40.0	40.0
Share price, high	18.5	26.1	33.8	57.3	74.0	48.0	50.0	45.1		
Share price, low	10.8	14.2	24.4	27.4	38.3	33.7	29.9	26.0		
Share price, avg	15.1	21.5	28.2	38.3	55.0	39.0	41.1	35.7		
EPS (reported)	1.19	2.89	4.03	2.34	2.90	3.26	(0.51)	2.32	4.24	5.82
EPS (adjusted)	1.79	3.51	4.41	2.93	3.60	4.65	3.60	2.85	4.77	6.34
Cash earnings/share	2.20	5.10	5.05	4.61	5.14	4.80	4.36	4.91	6.97	8.68
Dividend/share	1.50	1.60	1.60	2.75	0.00	1.00	0.00	1.00	1.40	1.90
Enterprise value/share	28	38	49	59	60	55	61	55	55	53
Book value/share	15.3	17.6	16.9	28	28	30	32	35	38	42
Adjusted equity/share	15.3	17.6	16.9	28	28	30	32	35	38	42
PER (adjusted)	8.4	7.4	7.4	16.6	11.4	7.8	11.5	14.1	8.4	6.3
CEM	6.9	5.1	6.5	10.6	8.0	7.6	9.5	8.1	5.7	4.6
Dividend yield	9.9	6.2	4.9	5.6	0.0	2.7	0.0	2.5	3.5	4.8
EV/EBITDA	8.8	6.5	7.5	11.5	10.2	7.0	7.3	8.3	5.9	4.6
EV/EBITA	9.8	6.8	7.8	12.0	10.7	7.2	9.2	10.8	7.1	5.3
EV/EBIT	13.6	8.0	8.4	14.2	12.3	7.9	10.1	12.3	7.7	5.7
EV/Sales (x)	0.30	0.34	0.38	0.47	0.41	0.30	0.32	0.29	0.27	0.24
Price/Book value	0.99	1.48	1.93	1.76	1.49	1.22	1.29	1.16	1.06	0.95
Price/adjusted equity	0.99	1.48	1.93	1.76	1.49	1.22	1.29	1.16	1.06	0.95
Free cash flow/Market cap (%)	(27.5)	(0.6)	2.3	(7.0)	2.0	14.8	(8.0)	10.7	6.4	10.1
Operating cash flow/EV (%)	(13.4)	3.2	6.9	(4.2)	1.6	10.3	(3.0)	10.8	8.1	11.4
EV/Capital employed (x)	0.9	1.1	1.2	1.2	1.1	1.0	1.1	1.0	0.9	0.8
Main shareholders				Management		Company information				
Name	(%)	Votes	Capital	Title	Name	Contact				
Athanase Industrial Partners			26.2	COB	Stefan Charette	Internet	www.distit.se			
Anders Bladh		13.9	13.9	CEO	Robert Rosenzweig	Phone number	+46 8 555 76 200			
Avanza Pension		8.2	8.2	CFO	Philip Gunnarsson					
Foreign owners (total)		2.0	2.0	IR						

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