

Results due: 13 February

New game releases remain the key

In Q3, G5 highlighted a strong start to Q4, with the first substantial increase in revenue from September to October since 2020. This leaves a generally positive expectation heading into the Q4 print, although the key to the investment case remains news of successful new game releases, which we think is approaching. We reiterate our SEK 130-196 per share fair value range with a mid-point of SEK 160.

Key Data (2024E)

Price (SEK)	117.60
Reuters	G5EN.ST
Bloomberg	G5EN SS
Market cap (SEKm)	934
Market cap (USDm)	85
Net debt (SEKm)	(276)
Net gearing	(51%)
Net debt/EBITDA (x)	(1.1)
Shares fully dil. (m)	7.9
Avg daily turnover (m)	2.8
Free float	80%

Successful new game releases remain the main trigger

We think G5 is approaching global release for a new game. In 2024, the company shared its development funnel where it clarified its approach to new game development, ultimately leading to an expectation for one new game release a year; however, timing can mean no releases in one year and several in another. Because there are a handful of games in soft launch currently but an absence of anything launching globally in the past quarters, we think near-term releases are likely. Successful new game releases are a key item of the investment case in our view, as this is required for the company to return to growth.

A strong start to the seasonally strongest quarter

We lift our Q4 estimates ahead of the print, which partially is a factor of the strengthening USD in the quarter, particularly on an EBIT level. We highlight that G5 saw a strong m/m increase from September to October (for the first time since 2020) which indicates a normalized seasonal pattern. To us, this is a supportive datapoint of a market returning to normal and consumer wellbeing returning.

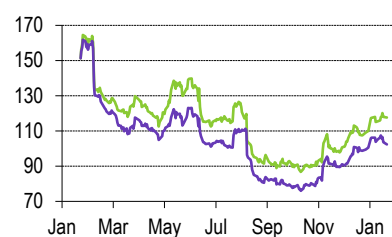
We reiterate our valuation range

We reiterate our SEK 130-196 fair value range with a mid-point of SEK 160 per share. On our estimates, the shares trade at 13% FCF yield 2024E with a strong balance sheet.

Estimate Revisions (%)

	2024E	2025E	2026E
Revenues	0	1	1
Adj. EBIT	6	(1)	(0)
Adj. EPS	6	(1)	0

Share Price (12M)



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

Marketing communication

commissioned by:
G5 Entertainment

Financials (SEK)

Year end: Dec	2022	2023	2024E	2025E	2026E
Revenues (m)	1,400	1,320	1,134	1,159	1,182
Adj. EBIT	79	122	110	107	110
Pre-tax profit (m)	76	137	117	113	117
EPS	7.96	15.8	13.6	12.7	13.1
Adj. EPS	7.96	15.8	13.6	12.7	13.1
DPS	8.00	8.00	8.00	8.00	8.00
Revenue growth (%)	6.4	(5.7)	(14.1)	2.2	2.0
Adj. EBIT growth (%)	(63.2)	53.8	(9.6)	(2.7)	2.4
Adj. EPS growth (%)	(67.0)	98.5	(13.8)	n.m.	n.m.
Adj. EBIT margin (%)	5.7	9.3	9.7	9.3	9.3
ROE (%)	13.5	25.7	21.0	18.2	17.5
ROCE (%)	16.2	27.5	22.6	20.3	19.3
PER (x)	26.4	9.9	8.6	9.3	9.0
Free cash flow yield (%)	7.2	9.2	13.4	10.1	10.3
Dividend yield (%)	3.8	5.1	6.8	6.8	6.8
P/BV (x)	3.44	2.50	1.73	1.62	1.51
EV/Sales (x)	1.10	0.77	0.58	0.54	0.51
EV/Adj. EBITDA (x)	6.7	3.7	2.7	2.8	2.7
EV/Adj. EBIT (x)	19.4	8.4	6.0	5.8	5.5
EV/Adj. EBITA (x)	19.4	8.4	6.0	5.8	5.5
Net debt/EBITDA (x)	(0.83)	(0.77)	(1.13)	(1.39)	(1.44)

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

Forecast revisions

Estimate revisions									
(SEKm)	New estimates			Old Estimates			Difference (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Net sales	1,134	1,159	1,182	1,129	1,152	1,175	0.5	0.6	0.6
COGS	-359	-362	-366	-357	-362	-367	0.4	(0.1)	(0.1)
Gross profit	776	797	816	772	790	808	0.5	1.0	1.0
EBIT	110	107	110	104	109	110	6.1	(1.1)	(0.1)
Net profit	110	101	104	105	101	103	5.4	(0.5)	0.4
EPS	14	13	13	13	13	13	5.4	(0.5)	0.4
EBIT	110	107	110	104	109	110	6.1	(1.1)	(0.1)
EBIT margin (%)	9.7	9.3	9.3	9.2	9.4	9.4	0.5pp	(0.2pp)	(0.1pp)
User Acquisition	-204	-220	-229	-203	-219	-229	0.5	0.6	0.1
% sales	18	19	19	18	19	20	0.0pp	0.0pp	(0.1pp)
Commission to distributors	-247	-253	-258	-246	-250	-255	0.5	1.1	1.1
Royalties to external developers	-112	-109	-109	-111	-112	-112	0.4	(2.8)	(2.9)

Source: SEB

Estimate summary

Estimate summary (1/2)												
(SEKm)	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24E
Net Sales	333	344	360	364	345	331	327	317	297	288	270	279
COGS	-111	-116	-117	-120	-113	-108	-104	-103	-95	-93	-84	-87
Commission to distributors	-75	-79	-83	-84	-77	-75	-72	-70	-65	-63	-59	-60
% of sales	-23	-23	-23	-23	-22	-23	-22	-22	-22	-22	-22	-22
Royalties	-36	-37	-34	-36	-35	-33	-32	-32	-30	-29	-26	-26
% of sales	-11	-11	-9	-10	-10	-10	-10	-10	-10	-10	-10	-9
Gross profit	222	227	243	244	233	223	222	214	202	195	186	192
Operational costs	-168	-226	-266	-196	-193	-185	-200	-203	-163	-173	-163	-166
Of which User Acquisition	-66	-121	-80	-68	-61	-62	-63	-60	-50	-50	-51	-53
% of sales	-20	-35	-22	-19	-18	-19	-19	-19	-17	-17	-19	-19
D&A	-36	-37	-40	-39	-39	-39	-40	-39	-37	-36	-32	-29
EBITDA	89	38	17	87	79	78	62	49	76	58	55	55
EBIT	54	1	-23	48	40	39	22	10	39	22	23	27
Non-recurring items	0	0	0	0	0	0	0	0	0	0	0	0
Net financials	-0	-0	-2	-0	10	6	9	-0	2	3	2	2
EBT	54	1	-25	48	50	45	31	10	42	24	25	28
Taxes	-4	-2	-1	-2	-2	-5	-0	-1	-4	-1	-1	-3
Tax rate	7	188	-5	4	4	11	1	13	10	4	2	11
Net profit	50	-1	-26	46	48	40	31	9	37	24	24	25
EPS (SEK)	5.7	(0.1)	(3.0)	5.6	5.9	5.0	3.8	1.1	4.8	3.0	3.1	3.2
EPS Diluted (SEK)	5.9	(0.1)	(3.1)	5.5	5.8	5.0	3.8	1.1	4.8	3.0	3.1	3.2
Growth (%)												
Sales q-o-q	3	3	5	1	(5)	(4)	(1)	(3)	(6)	(3)	(6)	3
Sales y-o-y	2	2	10	12	4	(4)	(9)	(13)	(14)	(13)	(17)	(12)
Organic (FX adj.)	(6)	(8)	(3)	(5)	(7)	(10)	(10)	(12)	(14)	(14)	(14)	(10)
EBITDA y-o-y	(3)	(51)	(81)	(4)	(12)	108	266	(43)	(3)	(26)	(12)	12
EBIT y-o-y	(10)	(98)	(140)	(16)	(26)	3,641	(198)	(78)	(2)	(44)	3	154
Net profit y-o-y	(7)	(102)	(152)	(16)	(4)	(4,673)	(218)	(80)	(22)	(41)	(20)	180
Margins (%)												
Gross margin	67	66	68	67	67	67	68	68	68	68	69	69
EBITDA margin	27	11	5	24	23	24	19	16	26	20	20	20
EBIT margin	16	0	(6)	13	12	12	7	3	13	8	8	10
Net margin	15	(0)	(7)	13	14	12	9	3	13	8	9	9

Source: SEB

Estimate summary (2/2)

Annual overview (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net Sales	384	517	1,135	1,450	1,233	1,356	1,316	1,400	1,320	1,134	1,159	1,182
COGS	(201)	(271)	(578)	(703)	(533)	(570)	(505)	(464)	(428)	(359)	(362)	(366)
Commission to distributors	(115)	(155)	(343)	(439)	(375)	(396)	(349)	(321)	(295)	(247)	(253)	(258)
% of sales	(30)	(30)	(30)	(30)	(30)	(29)	(27)	(23)	(22)	(22)	(22)	(22)
Royalties	(86)	(116)	(235)	(264)	(158)	(174)	(156)	(143)	(133)	(112)	(109)	(109)
% of sales	(22)	(23)	(21)	(18)	(13)	(13)	(12)	(10)	(10)	(10)	(9)	(9)
Gross profit	183	246	558	747	700	786	810	936	892	776	797	816
Operational costs	(163)	(208)	(456)	(604)	(648)	(597)	(594)	(857)	(770)	(665)	(690)	(706)
Of which User Acquisition	(74)	(106)	(315)	(378)	(356)	(294)	(265)	(335)	(246)	(204)	(220)	(229)
% of sales	(19)	(20)	(28)	(26)	(29)	(22)	(20)	(24)	(19)	(18)	(19)	(19)
D&A	(37)	(44)	(53)	(94)	(114)	(122)	(133)	(151)	(157)	(133)	(113)	(116)
EBITDA	57	82	155	237	166	311	349	231	279	244	220	226
EBIT	20	38	102	143	52	189	216	79	122	110	107	110
Non-recurring items	0	0	0	0	0	0	0	0	0	0	0	0
Net financials	(0)	(0)	0	0	0	(1)	(7)	(2)	15	9	6	7
EBT	20	38	102	144	52	189	209	77	137	119	113	117
Taxes	(4)	(5)	(13)	(15)	(7)	(22)	(11)	(9)	(9)	(9)	(12)	(13)
Tax rate (%)	22	13	12	10	13	11	5	11	7	7	11	11
Net profit	15	33	89	129	45	167	198	69	128	110	101	104
EPS (SEK)	1.7	3.8	10.1	14.3	5.0	19.3	23.5	8.3	15.8	13.9	12.7	13.1
EPS Diluted (SEK)	1.7	3.8	9.7	14.3	5.0	19.3	23.5	8.0	15.8	13.9	12.7	13.1
Growth (%)												
Sales y-o-y	48	34	120	28	(15)	10	(3)	6	(6)	(14)	2	2
Organic (FX adj.)	32	30	121	25	(23)	12	4	(6)	(10)	(13)	0	2
EBITDA y-o-y	98	45	88	53	(30)	88	12	(34)	21	(13)	(10)	3
EBIT y-o-y	120	93	167	41	(64)	265	14	(63)	54	(10)	(3)	2
Net profit y-o-y	125	117	169	44	(65)	269	19	(65)	86	(13)	(9)	3
Margins (%)												
Gross margin	48	48	49	52	57	58	62	67	68	68	69	69
EBITDA margin	15	16	14	16	13	23	27	16	21	22	19	19
EBIT margin	5	7	9	10	4	14	16	6	9	10	9	9
Net margin	4	6	8	9	4	12	15	5	10	10	9	9

Source: SEB

SEAM (SEB's ESG Assessment Methodology)

G5 Entertainment

Country: Sweden Sector: Media Overall impact of ESG factors on valuation: **Slightly Negative** Fully discounted in mid-point DCF value: **Yes**

In our view, ESG factors do or will have an overall slightly negative impact on the share's valuation. The most material impact is the reduction and relocation of operations in Russia, its biggest office, and how the company manage personnel and intellectual property. None of the impact is yet to be discounted in our mid-point equity valuation. We believe that most of the ESG factors facing the company could be manageable by the company, and that the company's management of these issues could be improved by establishing and further developing policies and reporting on ESG topics.

Our analysis suggests an overall slightly negative ESG impact on valuation, which is more negative relative to Sustainalytics' "medium" qualitative ESG score. This suggests that ESG value impacts are more negative for the share than ESG reputational impacts.

With regard to the EU taxonomy, we expect to see the company report an insignificant current revenue alignment with relevant taxonomy screening criteria. In the longer term, we also expect alignment to be insignificant.

ESG impact on NPV (as % of equity valuation)

Total impact over time	(2)
of which:	
- impact reflected in mid-point equity valuation	(2)
- impact yet-to-be reflected in mid-point equity valuation	0

ESG impact on NPV (as % of enterprise valuation)

Total impact over time	(3)
of which:	
- impact reflected in mid-point enterprise valuation	(3)
- impact yet-to-be reflected in mid-point enterprise valuation	0

SEB ESG Financial Assessment

Long term impact of ESG issue on valuation

	As % of equity valuation	As % of enterprise valuation
of which:	(2)	(3)
Impact already reflected in our 6-12 month mid-point	(2)	(3)
Impact yet-to-be reflected in mid-point price	0	0

Sales (price/volume) exposure to ESG opportunities/threats

	Impact on Sales CAGR (%pa)		NPV/EV (%)
	0-3 yrs	4-10+ yrs	
Supply chain ESG management and political risk			
In-game monetization may be impacted by spending limits	(2)	(1)	(1)
Societal impacts			
Potential halt and/or termination of operations due to conflicts	(3)	(1)	(2)

Costs (CAPEX/OPEX) exposure to ESG opportunities/threats

	Impact on costs (as % of sales)		NPV/EV (%)
Cyber crime			
Invest to secure protection of own intellectual property and customer data	1	1	(0)

Long term impact of ESG issue on valuation (% NPV/EV) (3)

G5 Entertainment (cont.)

Sustainalytics Assessment (note: lower number means less risk)

Overall risk	Medium
Percentile vs. companies in all industries	26
Percentile vs. others in industry	27

The Sustainalytics ESG rating is an assessment of how well a company is managing its material ESG risks, while SEB's SEFA is a bottom up evaluation of the impact of most material ESG factors on the company's financial performance. The company's Sustainalytics rating suffer from lack of ESG related policies and reporting, whilst we don't expect any ESG related material impacts on the company's financial performance other than the Ukraine war.



EU Taxonomy Eligibility/Alignment (based on mandatory EU disclosures)

In our view, the company does not have EU Taxonomy eligible revenues.

Sustainability related commitments and targets

Does the company have a science based target?	No
Is the CEO's remuneration linked to achievement of sustainability goals?	No
What are the company's most material sustainability goals?	<p>100% of its energy coming from renewable sources 2025.</p> <p>Provide employees with healthy work/life balance for health and well-being.</p> <p>Encourage personal development, offer all employees training and development opportunities.</p> <p>Create a workplace that is gender inclusive and equal gender representation.</p>
Who has ultimate responsibility for sustainability management?	Executive management team

Overview

Investment considerations

By publishing title Hidden City maturing, G5 Entertainment has focused its efforts on growing its portfolio of internally developed titles, thereby entering new genres such as Match-3, Solitaire and Word Games. A higher share of internally developed titles and revenue from own store channels has improved G5's revenue mix. A continuation will boost profitability by improving gross margin, we believe.

Company profile

G5 Entertainment is a developer and publisher of free-to-play games, with market leadership in the Hidden Object segment. Its main target group is female players aged over 35. The company has about 870 FTEs and its operational hubs are mainly located in eastern Europe. Geographically, the most important end-market is North America, which accounted for 63% of 2023 revenue.

Valuation approach

We determine fair value for G5 using a DCF model.

Investment risks

Competition is high in the mobile and free-to-play segment and high marketing spend is often required to attract users. Failure to attract or retain players may have a negative impact on earnings.

Profit & loss statement - G5 Entertainment													
(SEKm)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net Sales	0	384	517	1,135	1,450	1,233	1,356	1,316	1,400	1,320	1,134	1,159	1,182
Other revenues	0	0	0	0	0	0	0	0	0	0	0	0	0
Total revenues	0	384	517	1,135	1,450	1,233	1,356	1,316	1,400	1,320	1,134	1,159	1,182
Total expenses	0	(328)	(434)	(981)	(1,213)	(1,067)	(1,045)	(966)	(1,169)	(1,041)	(890)	(939)	(956)
Profit before depreciation	0	57	82	155	237	166	311	349	231	279	244	220	226
Depreciation - Fixed assets	0	0	0	0	0	0	(5)	(5)	(20)	(8)	(8)	(8)	(8)
Depreciation - Other assets	0	(37)	(44)	(53)	(94)	(102)	(105)	(116)	(115)	(133)	(124)	(104)	(92)
Depreciation of right-of-use assets	0	0	0	0	0	(12)	(12)	(12)	(16)	(16)	(1)	(1)	(16)
Amortisation - Goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating profit	0	20	38	102	143	52	189	216	79	122	110	107	110
Net interest expenses	0	(0)	(0)	0	0	0	(1)	(2)	(4)	15	6	6	7
Foreign exchange items	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	0	20	38	102	144	52	189	214	76	137	117	113	117
Minority interests	0	0	0	0	0	0	0	0	0	0	0	0	0
Total taxes	0	(4)	(5)	(13)	(15)	(7)	(22)	(11)	(9)	(9)	(9)	(12)	(13)
Reported profit after tax	0	15	33	89	129	45	167	203	67	128	108	101	104
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	0	15	33	89	129	45	167	203	67	128	108	101	104
Adjustments:													
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	0	0	0	0	0	0	0	0
Restructuring charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	(0)	0	0	0	0	0	0
Adjusted profit after tax	0	15	33	89	129	45	167	203	67	128	108	101	104
Margins, tax & returns													
Operating margin	0.0	5.1	7.4	9.0	9.9	4.2	14.0	16.4	5.7	9.3	9.7	9.3	9.3
Pre-tax margin	0.0	5.1	7.4	9.0	9.9	4.2	13.9	16.3	5.4	10.4	10.3	9.8	9.9
Tax rate	0.0	22.5	12.7	12.3	10.3	12.9	11.4	5.1	11.5	6.7	7.4	11.0	11.0
ROE	0.0	13.5	23.4	45.6	44.6	12.3	40.9	44.0	13.5	25.7	21.0	18.2	17.5
ROCE	0.0	17.4	26.8	52.0	49.7	13.9	45.0	45.6	16.2	27.5	22.6	20.3	19.3
Growth rates y-o-y (%)													
Total revenues	n.a.	n.a.	34.5	119.7	27.7	(15.0)	9.9	(2.9)	6.4	(5.7)	(14.1)	2.2	2.0
Operating profit	n.m.	n.m.	92.6	166.9	41.0	(63.9)	265.5	14.1	(63.2)	53.8	(9.6)	(2.7)	2.4
Pre-tax profit	n.m.	n.m.	92.6	167.4	41.0	(63.8)	263.4	13.4	(64.7)	80.8	(14.6)	(2.9)	2.8
EPS (adjusted)	0.0	0.0	116.9	162.8	42.6	(64.7)	281.8	26.0	(67.0)	98.5	(13.8)	0.0	0.0
Cash flow													
(SEKm)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net profit	0	15	33	89	129	45	167	203	67	128	108	101	104
Non-cash adjustments	61	32	37	65	29	131	123	161	225	150	132	112	115
Cash flow before work cap	61	47	71	154	157	176	290	365	292	278	240	213	219
Ch. in working capital / Other	6	8	19	(31)	62	(32)	(5)	(51)	11	(49)	(3)	(2)	(2)
Operating cash flow	67	55	90	124	219	144	285	313	303	229	237	211	217
Capital expenditures	(35)	(54)	(54)	(98)	(143)	(124)	(152)	(152)	(177)	(113)	(113)	(117)	(120)
Asset disposals	0	0	0	0	0	0	0	0	0	0	0	0	0
L/T financial investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions / adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
Free cash flow	33	1	36	26	77	19	133	161	127	116	125	94	96
Net loan proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividend paid	0	0	0	(7)	(22)	(22)	(22)	(54)	(59)	(66)	(63)	(63)	(63)
Share issue	0	0	0	0	0	0	0	0	0	(54)	0	0	0
Other	0	0	0	2	(8)	17	(74)	(146)	(40)	(4)	0	(0)	0
Net change in cash	33	1	36	21	47	14	36	(39)	28	(7)	62	31	33
Adjustments													
C/flow bef chng in work cap	61	47	71	154	157	176	290	365	292	278	240	213	219
Adjustments	0	0	0	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	0	0	0
Cash earnings	61	47	71	154	157	176	290	365	292	278	240	213	219
Per share information													
Cash earnings	6.93	5.38	8.02	17.2	17.3	19.5	33.1	43.2	34.7	34.4	30.3	26.8	27.5
Operating cash flow	7.66	6.25	10.2	13.8	24.1	15.9	32.6	37.1	36.0	28.4	29.9	26.6	27.3
Free cash flow	3.71	0.1	4.11	2.85	8.43	2.13	15.2	19.1	15.0	14.3	15.7	11.8	12.1
Investment cover													
Capex/sales (%)	0.0	1.0	0.6	0.4	0.5	0.7	0.2	(0.8)	0.7	0.5	0.7	0.7	0.7
Capex/depreciation (%)	0	0	0	0	0	0	47	(216)	48	87	100	100	100

Source for all data on this page: SEB

Balance sheet - G5 Entertainment													
(SEKm)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Cash and liquid assets	33	34	71	91	139	152	188	150	177	182	244	275	308
Debtors	15	14	6	60	18	14	12	4	0	26	19	19	19
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	22	25	57	123	103	102	115	141	174	132	132	132	132
Current assets	69	73	134	274	260	268	315	295	351	340	394	426	459
Interest bearing fixed assets	0	0	0	0	0	0	0	0	17	34	34	34	34
Other financial assets	1	2	6	26	64	38	58	18	0	0	0	0	0
Capitalized development cost	72	94	109	115	198	211	205	275	273	220	201	206	226
Goodwill	2	2	2	0	0	0	0	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0	0	0	0	3	3	3	3
Right-of-use lease assets	0	0	0	0	0	21	11	11	7	0	0	0	0
Fixed tangible assets	3	5	6	8	11	11	5	22	10	13	13	13	13
Other fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed assets	78	104	124	150	274	280	278	326	306	270	250	255	276
Total assets	147	177	258	424	533	548	593	620	658	610	645	681	735
Creditors	13	12	31	9	26	27	13	24	61	39	31	32	32
Other trade financing	0	0	0	0	0	0	0	0	0	55	53	51	49
S/T lease liabilities	0	0	0	0	0	10	5	8	1	1	1	1	1
S/T interest bearing debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	30	41	66	176	160	121	142	96	93	19	19	19	19
Current liabilities	43	53	97	186	186	159	159	128	155	114	104	102	101
L/T interest bearing debt	0	0	0	0	0	0	0	0	0	0	0	0	0
L/T lease liabilities	0	0	0	0	0	4	2	0	2	1	1	1	16
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other provisions	0	0	0	0	0	0	0	0	(0)	(0)	(0)	(0)	0
Deferred tax	0	0	0	8	0	0	1	0	1	4	4	4	4
Long term liabilities	0	0	0	8	0	4	2	0	3	5	5	5	20
Minority interests	0	0	0	0	0	0	0	0	0	0	0	0	0
Shareholders' equity	104	123	161	230	347	386	432	492	500	491	536	574	615
Total liabilities and equity	147	177	258	424	533	548	593	621	658	610	645	681	735
Net debt (m)	(33)	(34)	(71)	(91)	(139)	(138)	(182)	(142)	(191)	(215)	(276)	(307)	(325)
Working capital (m)	(6)	(14)	(33)	(3)	(65)	(32)	(27)	24	20	44	47	49	51
Capital employed (m)	104	123	161	230	347	400	438	500	503	493	538	576	631
Net debt/equity (%)	(31)	(27)	(44)	(40)	(40)	(36)	(42)	(29)	(38)	(44)	(51)	(53)	(53)
Net debt/EBITDA (x)	n.a.	(0.6)	(0.9)	(0.6)	(0.6)	(0.8)	(0.6)	(0.4)	(0.8)	(0.8)	(1.1)	(1.4)	(1.4)
Equity/total assets (%)	71	70	63	54	65	70	73	79	76	81	83	84	84
Interest cover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.7	0.0	0.0	0.0	0.0

Valuation													
(SEK)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
No of shares, fully dil. (y/e)	8.8	8.8	8.8	9.0	9.1	9.0	8.7	8.4	8.2	7.9	7.9	7.9	7.9
No of shares, fully dil. avg.	8.8	8.8	8.8	9.0	9.1	9.0	8.8	8.4	8.4	8.1	7.9	7.9	7.9
Share price, y/e							404.8	396.8	210.4	155.8	117.6	117.6	117.6
Share price, high							504.5	643.5	399.6	232.0	166.4		
Share price, low							67.1	339.8	161.2	139.8	86.5		
Share price, avg							251.6	463.3	220.0	184.1	117.0		
EPS (reported)	0.00	1.74	3.78	9.93	14.2	5.00	19.1	24.1	7.96	15.8	13.6	12.7	13.1
EPS (adjusted)	0.00	1.74	3.78	9.93	14.2	5.00	19.1	24.1	7.96	15.8	13.6	12.7	13.1
Cash earnings/share	6.93	5.38	8.02	17.2	17.3	19.5	33.1	43.2	34.7	34.4	30.3	26.8	27.5
Dividend/share	0.00	0.00	0.75	2.50	2.50	2.50	6.25	6.25	8.00	8.00	8.00	8.00	8.00
Enterprise value/share							384	380	187	129	83	79	77
Book value/share	11.9	14.0	18.3	26	38	43	50	58	61	62	68	73	78
Adjusted equity/share	11.9	14.0	18.3	26	38	43	50	58	61	62	68	73	78
PER (adjusted)							21.2	16.5	26.4	9.9	8.6	9.3	9.0
CEM							12.2	9.2	6.1	4.5	3.9	4.4	4.3
Dividend yield							1.5	1.6	3.8	5.1	6.8	6.8	6.8
EV/EBITDA							10.7	9.2	6.7	3.7	2.7	2.8	2.7
EV/EBITA							17.6	14.8	19.4	8.4	6.0	5.8	5.5
EV/EBIT							17.6	14.8	19.4	8.4	6.0	5.8	5.5
EV/Sales (x)							2.46	2.44	1.10	0.77	0.58	0.54	0.51
Price/Book value							8.16	6.80	3.44	2.50	1.73	1.62	1.51
Price/adjusted equity							8.16	6.80	3.44	2.50	1.73	1.62	1.51
Free cash flow/Market cap (%)							3.7	4.8	7.2	9.2	13.4	10.1	10.3
Operating cash flow/EV (%)							8.5	9.8	19.7	22.4	36.1	33.7	35.6
EV/Capital employed (x)							7.6	6.4	3.1	2.1	1.2	1.1	1.0

Main shareholders			Management			Company information		
Name	(%)	Votes	Capital	Title	Name	Contact		
Avanza Pension			7.0	COB	Petter Nylander	Internet		0.0
Wide Development			7.5	CEO	Vlad Suglovov	Phone number		0
Purple Wolf			5.3	CFO	Stefan Wikstrand			
Foreign owners (total)			37.0	IR				

Source for all data on this page: SEB

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Copenhagen

Bernstorffsgade 50
P.O. Box 100
DK-1577 Copenhagen V

Telephone: (45) 3328 2828

Oslo

Filipstad Brygge 1,
P.O. Box 1363 Vika
NO-0113 Oslo

Telephone: (47) 2100 8500

Frankfurt

Stephanstrasse 14-16
D-60313 Frankfurt am Main

Telephone: (49) 69 9727 7740

Stockholm

Kungsträdgårdsgatan 8
S-106 40 Stockholm

Telephone: (46) 8 522 29500

Helsinki

Eteläesplanadi 18
P.O. Box 630
FIN-00101 Helsinki

Telephone: (358) 9 616 28700

Tallinn

Tornimäe 2
EE-Tallinn 15010

Telephone: (372) 665 7762

London

One Carter Lane
London, EC4V 5AN

Telephone: (44) 20 7246 4000