Corporate Research

Lime Technologies

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Results Analysis	IT/Technology	Sweden	13 February 2020
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Continuing the growth story outside of Sweden

Following Lime's Q4 report, we expect continued strong growth in Other Nordics, but somewhat slower growth for Sweden. We expect group organic sales growth of 15-16% for 2020-21. We expect an EBITA margin of 23.3% in 2020 (vs 23% in 2019), held back somewhat by the investments in geographic expansion during the year. We have made EPS revisions of 0 to -2% in 2020/21 and derive a fair price/share of SEK 141-190.

Norway and Finland businesses continuing to outperform

Lime delivered a Q4 report more-or-less in line on sales; however, EBITA was 4.5% above consensus (only two contributors). The strong performance in Other Nordics continued in the quarter with sales growing 53% y/y (vs 54% in Q3), which to some extent was offset by Sweden growing 7% organically (vs 12% in Q3), leading to group organic sales growth of 14% y/y (vs 18% in Q3). The recent acquisition added 5% to sales resulting in total sales growth of 19% y/y. However, the margin development was strong with EBITA margin coming in at 24.2% (vs 22.5% in Q4/18). We expect a somewhat slower margin expansion in 2020 held back by increased opex associated with starting operations in the Netherlands.

Pace of growth in Sweden the question mark ahead

Organic growth in Sweden was 10% in 2019 (vs 13% in 2018), which we expect to be a more normal level going forward. However, this will be boosted by Janjoo being consolidated from Q1 2020 and acquisitions will add some 4% to the top line in 2020, we believe. We estimate group sales growth of 20% in 2020. Other Nordics and the geographic expansion will be key for Lime to keep delivering on its >15% organic sales growth target, we argue.

Minor revisions on the back of Q4 results

EPS revisions of 0 to -2% in 2020/21E and fair price/share of SEK 141-190.

Key Data (2020E)	
Price (SEK)	186.60
Reuters	LIME.ST
Bloomberg	LIMESS
Market cap (SEKm)	2,479
Market cap (USDm)	257
Market cap (EURm)	236
Net debt (SEKm)	35
Net gearing	36%
Net debt/EBITDA (x)	0.3
Shares fully dil. (m)	13.3
Avg daily turnover (m)	0.0
Free float	50%

Estimate Rev	isions (%)		
	2020E	2021E	
Revenues	(0)	(1)	
Adj. EBIT	(1)	(2)	
Adj. EPS	0	(2)	

190	
170	

Share Price (12M)



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

Marketing communication commissioned by: Lime Technologies

Financials (SEK)					
Year end: Dec	2018	2019	2020E	2021E	2022E
Revenues (m)	245	290	349	404	467
Adj. EBIT	41	53	65	88	107
Pre-tax profit (m)	30	50	63	87	107
EPS	1.90	2.94	3.77	5.23	6.37
Adj. EPS	3.30	3.81	4.73	6.17	7.30
DPS	1.00	1.50	1.88	2.61	3.19
Revenue growth (%)	19.7	18.6	20.1	16.0	15.5
Adj. EBIT growth (%)	18.0	28.0	22.4	36.0	21.3
Adj. EPS growth (%)	23.7	15.5	24.2	30.3	18.4
Adj. EBIT margin (%)	16.9	18.3	18.6	21.8	22.9
ROE (%)	37.7	73.6	59.8	57.4	50.3
ROCE (%)	28.8	32.5	36.5	44.8	43.8
PER (x)	23.9	38.4	39.4	30.3	25.6
Free cash flow yield (%)	2.1	2.9	2.7	3.4	3.9
Dividend yield (%)	1.3	1.0	1.0	1.4	1.7
P/BV (x)	26.21	28.34	25.10	17.31	12.84
EV/Sales (x)	4.39	6.99	7.21	6.08	5.13
EV/Adj. EBITDA (x)	15.4	23.7	24.6	19.6	16.6
EV/Adj. EBIT (x)	25.9	38.2	38.8	27.9	22.4
Operating cash flow/EV (%)	3.6	3.7	3.5	4.3	5.0
Net debt/Adj. EBITDA (x)	1.42	0.95	0.34	(0.17)	(0.57)

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

Revisions

Earnings revision			
(SEK)	2020E	2021E	2022E
Revenues (m)			
Old	349	410	n.a.
New	349	404	467
Change (%)	(0)	(1)	0
Operating profit (m)			
Old	65	89	n.a.
New	65	88	107
Change (%)	(0)	(1)	0
Pre-tax profit (m)			
Old	63	89	n.a.
New	63	87	107
Change (%)	(0)	(1)	0
EPS (reported)			
Old	3.74	5.28	n.a.
New	3.77	5.23	6.37
Change (%)	1	(1)	0
EPS (adjusted)			
Old	4.72	6.28	n.a.
New	4.73	6.17	7.30
Change (%)	0	(2)	0
Course, CED			

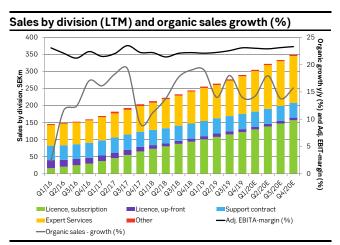
Source: SEB

Deviation

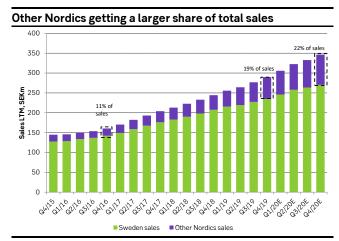
		Q4/19		Deviation	SEB	Deviation	Cons	Q4/18	В
(SEKm)	Actual	SEB	Cons	Abs	Rel (%)	Abs	Rel (%)	Actual	y/y (%)
Sales	82	83	83	-1	-1.3	-1	-1.6	69	19.0
EBITA	20	19	19	1	4.8	1	4.5	9	131.7
NRI's	0	0	0	0	n.a.	0	n.a.	-7	100.0
Adj.EBITA	20	19	19	1	4.8	1	4.5	16	28.3
Reported pre-tax profit	16	15	15	1	7.2	1	4.9	5	200.5
Net profit	12	12	13	0	-2.8	-1	-5.6	4	188.4
EPS	0.91	0.94	n.a.	0	-2.8	n.a.	n.a.	0.32	184.2
Sales by geography									
Sweden	66	68	n.a.	-2	-3.4	n.a.	n.a.	58	12.5
Other Nordics	16	15	n.a.	1	6.7	n.a.	n.a.	10	53.1
Total	82	83	n.a.	-1	-1.6	n.a.	n.a.	69	18.7
- whereof M&A	3	3	n.a.					0.4	
Organic sales growth, y/y (%)	14.0	16.8	n.a.		-2.8pp		n.a.	19.0	-5.0pp
Sales by division									
Licence, subscription	33	34	n.a.	-1	-1.6	n.a.	n.a.	26	27.2
Licence, up-front	2	2	n.a.	0	20.0	n.a.	n.a.	3	-33.8
Support contract	11	11	n.a.	0	-1.6	n.a.	n.a.	11	0.2
Expert Services	35	36	n.a.	-1	-3.1	n.a.	n.a.	28	24.0
Other	1	1	n.a.	0	34.5	n.a.	n.a.	1	-4.0
Total	82	83	n.a.	-1	-1.6	n.a.	n.a.	69	18.7
EBITA margin (%)	24.2	22.9	22.8		1.4pp		1.4pp	12.4	11.8pp
Adj. EBITA margin (%)	24.2	22.9	22.8		1.4pp		1.4pp	22.5	1.8pp
DPS	1.50	1.48	n.a.	0	1.3	n.a.	n.a.	1.00	50.0

Source: SEB, Bloomberg

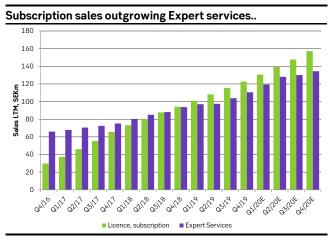
Case in charts



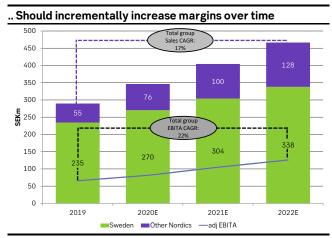




Source: SEB, Company data



Source: SEB, Company data



Source: SEB, Company data

Valuation

Peer valuation

		Price	Mkt cap.	Share	perforr	nance	PE	:R	EV/EB	ITDA	EV/E	BIT	EV/s	ales	ND/EE	BITDA	Sales CAGR	EBI1 CAGE
	Ссу	Lcl ccy	lcl, bn	1M	3M	12M	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2018-21E	2018-21
Nordic software peers																		
AR Systems Group AB	SEK	169	2	-8%	-6%	-33%	28	23	16	12	17	14	6	5	0	0	32%	14%
Simcorp A/S	DKK	721	29	-6%	8%	31%	38	38	28	27	30	25	9	8	0	-1	47%	15%
SECTRA AB	SEK	402	14	2%	23%	83%	82	85	46	47	61	50	10	9	-1	-1	67%	6%
Average Median			8 12	-2% 1%	11% 10%	2% 14%	38 49	38 49	28 30	27 28	30 36	25 29	9 8	8 7	(0) 2	(0) 0	57% 59%	10% -38%
Nordic high growth peers																		
Edgeware AB (publ)	SEK	5	0	6%	-7%	-59%	_	_	(4)	5	n.a.	n.a.	n.a.	n.a.	22	-25	116%	-207%
nvisio Communications AB	SEK	131	6	2%		143%	69	50	48	33	38	29	12	10	-1	-1	48%	45%
Embracer Group AB	SEK	86	24	19%	20%	37%	44	66	14	11	38	18	4	4	-1	-1	40%	n.a
HMS Networks AB	SEK	147	7	-13%	2%	5%	37	32	23	21	26	22	5	5	1	1	62%	99
RaySearch Laboratories AB (publ)	SEK	101	3	-6%	-17%	23%	54	42	10	9	24	16	4	3	0	0	39%	199
Sinch AB (publ)	SEK	365	20	16%	71%	253%	77	54	38	29	39	29	4	3	2	1	103%	469
Average			6	4%	11%	30%	54	50	19	16	38	22	4	4	1	(1)	55%	199
Median			10	4%	18%	67%	56	49	22	18	33	23	6	5	4	(4)	68%	-17%
International SaaS peers																		
Salesforce.Com Inc	USD	189	168	5%	16%	16%	73	65	53	34	58	44	12	10	-1	-1	52%	35%
Jltimate Software Group Inc	USD	331	10	0%	19%	33%	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a
Norkday Inc	USD	194	45	8%	19%	3%	153	108	94	59	93	71	16	12	-1	-1	67%	429
Kero Ltd	AUD	87	12	4%	13%	83%	-	760	150	87	n.a.	129	23	18	0	-1	62%	-252%
Cornerstone OnDemand Inc	USD	59	4	-5%	1%	-3%	54	38	27	21	29	23	6	5	0	-1	60%	34%
Zendesk Inc	USD	89	10	9%	21%	13%	282	195	162	107	199	100	12	9	1	-2	108%	205%
Akamai Technologies Inc	USD	97	16	4%	15%	41%	22	20	13	12	18	17	6	5	0	-1	32%	119
ntuit Inc	USD	299	78	9%	15%	30%	45	39	31	27	30	27	11	10	-1	-1	39%	13%
Cloudera Inc	USD	11	3	-7%	26%	-21%	-	-	(57)	93	(45)	n.a.	6	3	9	-14	138%	-77%
athenahealth Inc	USD	135	5	1%	12%	3%			-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a
ServiceNow Inc	USD	350	66	17%	39%	49%	108	82	67	51	65	49	19	15	-1	-2	51%	36%
Oracle Corp	USD	56	179	2%	-2%	9%	16	14	11	11	12	11	5	5	1	1	27%	19
SAPSE	EUR	127	156	2%	3%	37%	25	23	18	16	19	17	6	6	1	1	40%	10%
Average Median			16 58	4% 4%	15% 15%	16% 23%	54 86	52 135	31 52	34 47	29 48	35 49	11 11	9 9	(0) 1	(1) (2)	52% 62%	13% 5%
					15%	33%	71	96	39	35		38	9	8	2	` '	63%	- 9 %
Fotal peer group average Fotal peer group median			37 12	3% 2%	15%	23%	54	46	27	27	42 30	26	6	6	(0)	(2) (1)	52%	-9% 13%

Source: SEB, Thomson Reuters

Share price	Мсар		PER		E	//EBITC)A	E	V/EBIT	A	EV/EBIT			EV/Sales		
SEK	SEKm	2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E
94	1250	32	25	18	16	13	10	20	16	12	25	20	14	4.6	3.7	3.0
98	1300	33	26	19	16	13	10	21	17	12	26	21	14	4.8	3.9	3.2
102	1350	35	27	20	17	14	11	21	17	13	27	22	15	4.9	4.0	3.
105	1400	36	28	20	17	14	11	22	18	13	28	22	16	5.1	4.1	3.
109	1450	37	29	21	18	15	11	23	18	14	29	23	16	5.3	4.3	3.
113	1500	38	30	22	19	15	12	24	19	14	30	24	17	5.4	4.4	3.
117	1550	40	31	23	19	16	12	24	20	15	31	25	17	5.6	4.6	3.
120	1600	41	32	23	20	16	13	25	20	15	32	25	18	5.8	4.7	3.
124	1650	42	33	24	20	17	13	26	21	16	33	26	18	6.0	4.9	4.
128	1700	43	34	25	21	17	13	27	21	16	34	27	19	6.1	5.0	4.
132	1750	45	35	25	22	18	14	27	22	17	35	28	20	6.3	5.2	4
136	1800	46	36	26	22	18	14	28	23	17	35	28	20	6.5	5.3	4
139	1850	47	37	27	23	19	15	29	23	18	36	29	21	6.6	5.4	4
143	1900	49	38	28	23	19	15	30	24	18	37	30	21	6.8	5.6	4
147	1950	50	39	28	24	20	15	30	25	19	38	31	22	7.0	5.7	4
151	2000	51	40	29	25	20	16	31	25	19	39	32	22	7.2	5.9	4
154	2050	52	41	30	25	21	16	32	26	19	40	32	23	7.3	6.0	5
158	2100	54	42	31	26	21	17	33	26	20	41	33	24	7.5	6.2	5
162	2150	55	43	31	26	22	17	33	27	20	42	34	24	7.7	6.3	5
166	2200	56	44	32	27	22	17	34	28	21	43	35	25	7.9	6.5	5
169	2250	58	45	33	28	22	18	35	28	21	44	35	25	8.0	6.6	5
173	2300	59	46	33	28	23	18	36	29	22	45	36	26	8.2	6.7	5
177	2350	60	47	34	29	23	19	36	30	22	46	37	26	8.4	6.9	5.
181	2400	61	48	35	29	24	19	37	30	23	47	38	27	8.5	7.0	5
184	2450	63	49	36	30	24	19	38	31	23	48	39	28	8.7	7.2	6
188	2500	64	50	36	31	25	20	39	31	24	49	39	28	8.9	7.3	6.
192	2550	65	51	37	31	25	20	39	32	24	50	40	29	9.1	7.5	6.
196	2600	67	52	38	32	26	21	40	33	25	51	41	29	9.2	7.6	6
199	2650	68	53	38	32	26	21	41	33	25	52	42	30	9.4	7.8	6.

DCF valuation

DCF valuation			
DCF valuation (SEKm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	859	Risk free interest rate	2.5
NPV of continuing value	1,412	Risk premium	5.0
Value of operation	2,271	Cost of equity	7.5
Net debt	15	After tax cost of debt	2.0
Share issue/buy-back in forecast period	-		
Value of associated companies	-	WACC	7.0
Value of minority shareholders' equity	-		
Value of marketable assets	-	Assumptions	
DCF value of equity	2,256	Number of forecast years	10
DCF value per share (SEK)	170	EBIT margin - steady state (%)	25.0
Current share price (SEK)	186.60	EBIT multiple - steady state (x)	12.4
DCF performance potential (%)	(9)	Continuing value (% of NPV)	62.2

Source: SEB

Sensitivity analy	ysis					
						_
		6.5	7.0	7.5	8.0	8.5
	71	261	241	223	208	195
Equity capital	81	226	209	193	180	168
weight (%)	91	199	183	170	158	147
• , ,	100	179	165	153	142	132
	100	179	165	153	142	132
	Absolute	change in EBI	TDA margin - a	ll years		
		-2%	-1%	0	+1%	+2%
	-2%	142	148	153	158	163
Abs. change in	-1%	150	156	161	167	172
sales growth -	0	158	164	170	176	182
all years	+1%	166	173	179	185	191
	+2%	175	182	189	195	202

Source: SEB

(SEKm)	2020E	2021E	2022E	2023E	2024E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	19.5	16.8	15.4	15.0	14.0	12.0	8.5	3.5
EBITDA margin (%)	29.3	31.0	30.9	31.0	32.0	32.5	33.3	32.3
EBIT margin (%)	18.6	21.8	22.9	22.8	24.2	25.0	26.0	25.2
Gross capital expenditures as % of sales	6.6	5.8	5.1	5.0	5.0	5.0	5.0	5.0
Working capital as % of sales	(14.8)	(12.3)	(10.1)	(10.1)	(10.1)	(8.0)	(6.5)	(5.0)
Sales	346	404	467	537	612	685	780	855
Depreciation	(21)	(21)	(22)	(28)	(32)	(36)	(41)	(44)
Intangibles amortisation	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
EBIT	64	88	107	122	148	171	203	216
Taxes on EBIT	(17)	(22)	(26)	(29)	(34)	(39)	(46)	(49)
Increase in deferred taxes	0	0	0	0	0	0	0	0
NOPLAT	64	82	97	109	130	148	173	183
Gross capital expenditure	(23)	(24)	(24)	(27)	(31)	(34)	(39)	(43)
Increase in working capital	1	(2)	(3)	7	8	(7)	(3)	(3)
Free cash flow	63	78	92	117	138	142	171	182
ROIC (%)	36.6	37.7	36.2	44.9	59.2	70.8	92.7	114.6
ROIC-WACC (%)	29.6	30.7	29.2	37.9	52.2	63.8	85.7	107.6
Share of total net present value (%)	0.0	3.1	3.4	4.1	4.5	4.3	9.5	8.8

Interims

Interim financial statement												
(SEKm)	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20E	Q2/20E	Q3/20E	Q4/20E	2019	2020E	2021E	2022E
Profit & Loss statement												
Total Revenue	70.0	70.1	68.1	82.1	85.0	87.5	79.3	96.8	290.3	348.6	404.3	467.1
Total Operating expenses	-52.1	-52.5	-44.4	-57.7	-62.7	-64.8	-51.5	-67.6	-206.6	-246.6	-279.1	-322.8
EBITDA	17.9	17.6	23.7	24.4	22.3	22.7	27.8	29.2	83.6	102.0	125.2	144.3
Depreciation	-4.4	-4.4	-4.5	-4.5	-5.2	-5.2	-5.2	-5.2	-17.7	-20.8	-21.0	-21.5
EBITA	13.5	13.3	19.2	19.9	17.1	17.5	22.6	24.0	65.9	81.2	104.2	122.8
Amortization	-3.3	-3.3	-3.6	-3.6	-4.1	-4.1	-4.1	-4.1	-13.9	-16.4	-16.0	-15.8
EBIT	10.2	10.0	15.6	16.3	13.0	13.4	18.5	19.9	52.1	64.8	88.2	107.0
Net interest expenses	-0.9	-0.6	-0.3	-0.4	-0.4	-0.5	-0.4	-0.5	-2.2	-1.8	-0.8	-0.4
Reported pre-tax profit	9.3	9.3	15.3	15.9	12.6	12.9	18.1	19.4	49.9	63.1	87.4	106.6
Total taxes	-1.9	-1.9	-3.2	-3.8	-2.6	-2.7	-3.7	-4.0	-10.8	-13.0	-18.0	-22.0
Net profit	7.5	7.4	12.1	12.1	10.0	10.3	14.4	15.4	39.0	50.1	69.4	84.6
EPS, diluted	0.6	0.6	0.9	0.9	0.8	8.0	1.1	1.2	2.9	3.8	5.2	6.4
Adj EBITDA (ex IFRS 16)	15.9	16.0	21.5	22.1	20.0	20.4	25.5	27.0	75.5	92.9	116.1	135.2
Adj EBITA	13.8	13.8	19.3	19.9	17.1	17.5	22.6	24.0	66.9	81.2	104.2	122.8
Adj EBIT	10.5	10.5	15.7	16.3	13.0	13.4	18.5	19.9	53.0	64.8	88.2	107.0
Group margins and measures/sales												
EBITDA-margin (%), IFRS 16	25.6	25.1	34.8	29.7	26.2	26.0	35.1	30.2	28.8	29.3	31.0	30.9
EBITA-margin (%)	19.3	18.9	28.3	24.2	20.1	20.0	28.5	24.8	22.7	23.3	25.8	26.3
EBIT-margin (%)	14.6	14.2	22.9	19.8	15.3	15.4	23.4	20.6	17.9	18.6	21.8	22.9
Pre-tax margin (%)	13.3	13.3	22.5	19.4	14.8	14.8	22.8	20.1	17.2	18.1	21.6	22.8
Adj. EBITDA-margin (%)	22.7	22.8	31.5	26.9	23.5	23.3	32.2	27.9	26.0	26.7	28.7	28.9
Adj. EBITA-margin (%)	19.8	19.7	28.3	24.2	20.1	20.0	28.5	24.8	23.0	23.3	25.8	26.3
Adj. EBIT-margin (%)	15.0	15.0	23.0	19.8	15.3	15.4	23.4	20.6	18.3	18.6	21.8	22.9

Source: SEB, Company data

(SEKm)	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20E	Q2/20E	Q3/20E	Q4/20E	2019	2020E	2021E	2022E
Sales and EBIT by country and division												
Sweden	57.8	56.2	54.8	65.7	68.2	68.6	61.4	74.4	234.6	272.6	303.9	338.6
Other Nordics	12.1	13.8	13.1	16.1	16.8	18.9	17.9	22.5	55.1	76.0	100.4	128.5
Group total	69.9 0.5	70.0 0.0	68.0 2.5	81.8 3.4	85.0 5.1	87.5 4.9	79.3 2.0	96.8 2.2	289.7 6.4	348.6 14.2	404.3 0.0	467.1 0.0
whereof M&A Group excl M&A	69.4	70.0	2.5 65.5	78.4	79.9	82.6	77.3	94.6	283.3	334.4	404.3	467.1
·	• • • • • • • • • • • • • • • • • • • •	,	55.5	,		02.0	,,,,	,				
Net sales by revenue type Licence, subscription	27.7	30.1	31.5	33.2	35.2	38.7	40.2	42.9	122.6	157.1	195.6	240.5
Licence, up-front	2.6	2.6	1.2	1.9	2.3	2.3	1.2	1.8	8.2	7.5	7.2	7.0
Support contract	11.3	11.2	11.0	11.0	10.9	11.0	10.9	10.8	44.6	43.7	42.8	41.9
Expert Services	26.9	25.2	23.6	34.8	35.2	34.6	26.7	40.5	110.5	137.0	161.7	185.9
Other	1.4	0.9	0.6	0.8	1.3	0.9	0.4	0.8	3.8	3.3	-2.9	-8.3
Total net sales	69.9	70.0	68.0	81.8	85.0	87.5	79.3	96.8	289.7	348.6	404.3	467.1
Whereof recurring revenue	39.1	41.3	42.5	44.3	46.2	49.7	51.1	53.7	167.2	200.7	238.4	282.5
Whereof recurring revenue - SEB definition	57.9	59.0	59.1	68.6	70.8	74.0	69.8	82.1	244.5	296.7	351.5	412.6
Group EBIT	10.2	10.0	15.6	16.3	13.0	13.4	18.5	19.9	52.1	64.8	88.2	107.0
NRI	-0.3	-0.6	-0.1	0.0	0.0	0.0	0.0	0.0	-0.9	0.0	0.0	0.0
Adj. EBIT	10.5	10.5	15.7	16.3	13.0	13.4	18.5	19.9	53.0	64.8	88.2	107.0
Margins (%)												
EBIT margin (%)	14.6	14.2	23.0	19.9	15.3	15.4	23.4	20.6	18.0	18.6	21.8	22.9
Adj. EBIT - margin (%)	15.1	15.0	23.1	19.9	15.3	15.4	23.4	20.6	18.3	18.6	21.8	22.9
Growth rates												
Sweden sales - growth (%)	16.1	7.2	17.1	12.5	18.0	22.0	12.0	13.2	13.0	16.2	11.5	11.4
Other Nordics sales - growth (%)	38.2	52.8	54.2	53.1	38.4	37.0	36.4	39.9	49.7	38.0	32.0	28.0
Group total reported growth (%)	19.4	13.9	22.8	18.7	21.5	25.0	16.7	18.4	18.6	20.3	16.0	15.5
Organic sales - growth (%) SEB guestimate Sweden organic growth (%)	19.0 15.0	14.0 7.2	18.0 11.8	14.0 6.6	14.2 9.2	18.0 13.3	13.8 8.4	15.7 9.8	16.0 10.0	15.4 10.1	16.0 11.5	15.5 11.4
Group acquired sales growth (%)	1.0	0.0	4.6	5.0	7.4	7.0	3.1	2.8	2.6	4.9	0.0	0.0
Sweden acquired sales growth (%)	1.1	0.0	5.2	5.8	8.8	8.7	3.6	3.3	3.1	6.1	0.0	0.0
Licence, subscription growth (%)	32.2	31.7	30.2	27.2	27.0	28.4	27.6	29.2	30.2	28.1	24.5	23.0
Licence, up-front growth (%)	14.5	54.6	-46.1	-33.8	-10.0	-10.0	0.0	-7.6	-8.5	-8.0	-5.0	-3.0
Support contract growth (%)	1.5	0.3	0.3	0.2	-3.4	-1.4	-1.0	-2.2	0.6	-2.0	-2.0	-2.0
Expert Services growth (%)	13.7	1.8	36.4	24.0	31.0	37.2	13.0	16.5	17.9	24.0	18.0	15.0
Other growth (%)	159.0	-11.1	-7.4	-4.0	-9.1	-6.3	-44.9	-1.1	21.0	-12.8	-187.4	186.5
Total net sales growth (%)	19.4	13.9	22.7	18.7	21.5	25.0	16.7	18.4	18.6	20.3	16.0	15.5
EBIT - growth (%)	19.8	41.9	44.5	197.4	26.7	35.0	18.6	22.7	63.6	24.6	36.0	21.3
Adj. EBIT - growth (%)	22.8	29.0	28.3	31.1	23.1	27.5	18.2	22.7	28.1	22.4	36.0	21.3
Recurring revenue - growth (%)	21.6	21.4	20.9	19.2	18.2	20.3	20.2	21.4	20.7	20.1	18.7	18.5
Recurring revenue SEB definition - growth (%)	18.9	14.8	24.9	20.9	22.4	25.4	18.2	19.7	19.8	21.3	18.5	17.4

Source: SEB, Company data

Overview

Investment considerations

Digitalisation, greater regulatory pressure on companies to gather, store, and use customer information, as well as the greater need for a tool to handle automation, are key drivers behind the greater penetration of CRM systems, which according to Capgemini are expected to be used by around 35% of companies in Sweden. Given Lime's strong position in its addressable market, recent acquisitions, and the potential to gain market share in other Nordic regions, we believe Lime has strong growth fundamentals.

Company profile

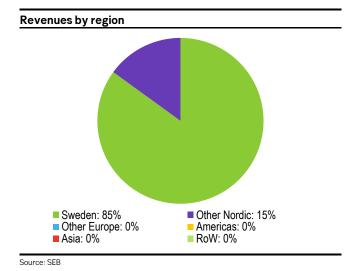
Lime is a Swedish customer relationship management (CRM) software provider, and with its key product, Lime CRM, the company mainly targets the small to medium enterprise (SME) segment, which has among the lowest penetration of CRM systems (10-20% in Sweden). Lime has a long history of profitable growth (sales CAGR of 14% and EBITA CAGR of 9% during the past 10 years). Lime operates in the high growth software as a service (SaaS) niche, which is expected to show revenue CAGR of 21% in 2017-23.

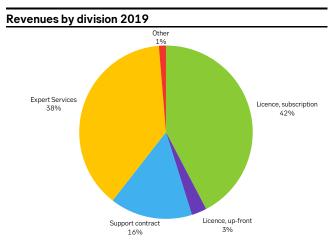
Valuation approach

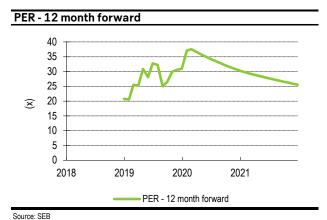
We value Lime based on peer valuation using EV/EBIT and EV/Sales multiples. As a sanity check, we use a DCF valuation based on different long-term sales growth and margin assumptions. The attractive SaaS niche and high pace of growth in Lime justifies a premium to Nordic high growth peers. However, because 40% of Lime's net sales are derived from its consultancy business, we believe the stock should trade at a discount to international software peers.

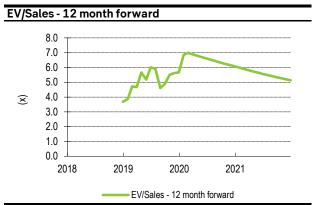
Risks

Risks include competition from large global players such as Microsoft and Salesforce, increases in customer churn and employee risks following high salary inflation. Another key risk is that Lime is only exposed to the Nordic SME and local enterprise market, with about 85% of its sales generated in Sweden, and the business could be affected by changes in market conditions.

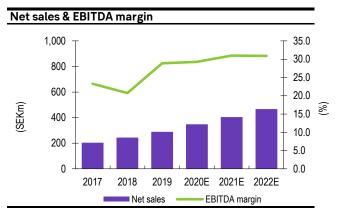








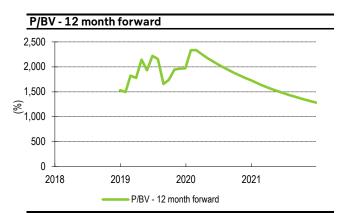
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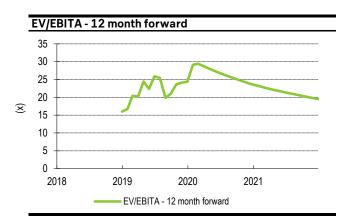
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Source: SEB





EKm)	2017	2018	2019	2020E	2021E	202
t Sales	204	244	290	349	404	2
ner revenues tal revenues	1 205	0 245	1 290	0 349	0 404	4
airevenues	205	245	290	349	404	-
tal expenses ofit before depreciation	(157) 47	(194) 51	(207) 84	(247) 102	(279) 125	(3: 1
preciation - Fixed assets	0	0	0	0	0	
preciation - Other assets	(4)	(6)	(18)	(21)	(21)	(
nortisation - Goodwill	(10)	0	0	0	0	
nortisation - Other intangibles	0	(13)	(14)	(16)	(16)	
erating profit	33	32	52	65	88	
t interest expenses	(1)	(2)	(2)	(2)	(1)	
reign exchange items	0	0	0	0	0	
ner financial items	0	0	0	0	0	
lue changes - Fixed assets	0	0	0	0	0	
lue changes - Financial assets	0	0	0	0	0	
lue changes - Other assets	0	0	0	0	0	
ported pre-tax profit	32	30	50	63	87	
nority interests tal taxes	0 (8)	0 (7)	0 (11)	0 (13)	0 (18)	
ported profit after tax	24	24	39	50	69	
continued operations	0	0	0	0	0	
traordinary items t Profit	0 24	0 24	0 39	0 50	0 69	
justments:						
continued operations	0	0	0	0	0	
erest on convertible debt	0	0	0	0	0	
nority interests (IFRS)	0	0	0	0	0	
lue changes	0	0	0	0	0	
odwill/intangibles amortisations	10	13	14	16	16	
structuring charges	2	10	1	0	0	
ner adjustments	0	0	0	0	0	
x effect of adjustments	(3)	(5)	(3)	(4)	(4)	
justed profit after tax	33	41	51	63	82	
rgins, tax & returns erating margin	16.2	13.0	18.0	18.6	21.8	
e-tax margin	15.5	12.4	17.2	18.1	21.6	
x rate	25.0	21.6	21.7	20.6	20.6	
E	31.1	37.7	73.6	59.8	57.4	
CE	26.7	28.8	32.5	36.5	44.8	
owth rates y-o-y (%)						
al revenues	n.a.	19.7	18.6	20.1	16.0	
erating profit	5.8	(3.6)	63.5	24.6	36.0	
e-tax profit S (adjusted)	5.8 0.0	(4.4) 23.7	65.2 15.5	26.3 24.2	38.7 30.3	

Cash flow						
(SEKm) Net profit Non-cash adjustments Cash flow before work cap	2017	2018	2019	2020E	2021E	2022E
	24	24	39	50	69	85
	15	20	30	37	37	37
	39	43	69	87	106	122
Ch. in working capital / Other Operating cash flow	1	(4)	6	1	(1)	(3)
	40	39	75	88	105	119
Capital expenditures Asset disposals L/T financial investments Acquisitions / adjustments Free cash flow	(15)	(18)	(19)	(21)	(22)	(22)
	2	0	0	0	0	0
	0	0	0	0	0	0
	(31)	(2)	(8)	(2)	(2)	(2)
	(4)	19	48	65	82	95
Net loan proceeds	(2)	53	(29)	(36)	0	0
Dividend paid	0	(75)	(13)	(20)	(25)	(35)
Share issue	0	0	5	0	0	0
Other	0	(0)	(1)	0	0	0
Net change in cash	(6)	(3)	10	9	57	61
Adjustments C/flow bef chng in work cap Adjustments Int on conv debt net of tax Cash earnings	39	43	69	87	106	122
	0	0	0	0	0	0
	0	0	0	0	0	0
	39	43	69	87	106	122
Per share information Cash earnings Operating cash flow Free cash flow	3.11	3.47	5.17	6.57	8.01	9.18
	3.18	3.11	5.61	6.63	7.92	8.98
	(0.33)	1.48	3.59	4.9	6.14	7.18
Investment cover Capex/sales (%) Capex/depreciation (%)	0.9 0	0.4	0.1 0	0.7 0	0.6 0	0.5 0

Source for all data on this page: SEB

Balance sheet - Lime Technologies						
(SEKm)	2017	2018	2019	2020E	2021E	2022
Cash and liquid assets	24	21	31	40	97	158
Debtors	40	52	53	53	55	59
Inventories	0	0	0	0	0	0
Other	6	4	5	4	4	4
Current assets	70	77	89	98	156	221
Interest bearing fixed assets	1	1	1	1	1	1
Other financial assets	0	0	0	0	0	0
Capitalized development cost	0	0	0	(2)	(4)	(5)
Goodwill	0	59	70	71	73	75
Other intangibles	183	129	132	116	100	84
Fixed tangible assets	4	4	4	6	9	11
Other fixed assets Fixed assets	0 187	0 193	18 225	18 210	18 197	18 184
Total assets	257	269	314	308	353	404
Creditors	9	5	4	4	5	6
Other trade financing	0	0	0	0	0	0
S/T interest bearing debt	23	27	38	38	38	38
Other	84	97	104	104	104	104
Current liabilities	116	129	145	146	147	148
L/T interest bearing debt	31	80	74	38	38	38
Other long-term liabilities	0	0	0	0	0	C
Convertible debt	0	0	0	0	0	O
Pension provisions	0	0	0	0	0	0
Other provisions	0	0	0	Ō	0	C
Deferred tax	23	23	25	25	25	25
Long term liabilities	54	103	99	63	63	63
Minority interests	0	0	0	0	0	0
Shareholders' equity	88	38	69	99	143	193
Total liabilities and equity	257	269	314	308	353	404
Net debt (m)	29	86	80	35	(22)	(82)
Working capital (m)	(46)	(46)	(50)	(51)	(50)	(47)
Capital employed (m)	142	145	181	175	219	269
Net debt/equity (%)	33	227	117	36	(15)	(43)
Net debt/EBITDA (x)	0.6	1.4	0.9	0.3	(0.2)	(0.6)
Equity/total assets (%) Interest cover	34 23.6	14 19.8	22 24.6	32 36.3	41 116.0	48 281.3
Valuation						
(SEK)	2017	2018	2019	2020E	2021E	2022E
			13.3	177	477	13.3
No of shares, fully dil. (y/e)	12.5	12.5	10.0	13.3	13.3	15.5
No of shares, fully dil. (y/e) No of shares, fully dil. avg.	12.5 12.5	12.5 12.5	13.3	13.3	13.3	13.3
No of shares, fully dil. avg.		12.5	13.3	13.3	13.3	13.3
No of shares, fully dil. avg. Share price, y/e		12.5 79.0	13.3 146.4	13.3 186.6		13.3
No of shares, fully dil. avg. Share price, y/e Share price, high		12.5 79.0 81.5	13.3 146.4 154.8	13.3 186.6 200.0	13.3	13.3
No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low		12.5 79.0 81.5 72.0	13.3 146.4 154.8 72.1	13.3 186.6 200.0 146.2	13.3	
No of shares, fully dil. avg. Share price, y/e Share price, high		12.5 79.0 81.5	13.3 146.4 154.8	13.3 186.6 200.0	13.3	13.3
No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low Share price, avg	12.5	12.5 79.0 81.5 72.0 77.5	13.3 146.4 154.8 72.1 121.0	13.3 186.6 200.0 146.2 171.3	13.3 186.6	13.3 186.6
No of shares, fully dil. avg, Share price, y/e Share price, high Share price, low Share price, avg EPS (reported)	12.5	12.5 79.0 81.5 72.0 77.5	13.3 146.4 154.8 72.1 121.0 2.94	13.3 186.6 200.0 146.2 171.3 3.77	13.3 186.6 5.23	13.3 186.6 6.37
No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low Share price, avg EPS (reported) EPS (adjusted)	1.90 2.67	12.5 79.0 81.5 72.0 77.5 1.90 3.30	13.3 146.4 154.8 72.1 121.0 2.94 3.81	13.3 186.6 200.0 146.2 171.3 3.77 4.73	13.3 186.6 5.23 6.17	13.3 186.6 6.37 7.30
No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low Share price, avg EPS (reported) EPS (adjusted) Cash earnings/share	1.90 2.67 3.11	12.5 79.0 81.5 72.0 77.5 1.90 3.30 3.47	13.3 146.4 154.8 72.1 121.0 2.94 3.81 5.17	13.3 186.6 200.0 146.2 171.3 3.77 4.73 6.57	13.3 186.6 5.23 6.17 8.01	13.3 186.6 6.37 7.30 9.18
No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low Share price, avg EPS (reported) EPS (adjusted)	1.90 2.67	12.5 79.0 81.5 72.0 77.5 1.90 3.30	13.3 146.4 154.8 72.1 121.0 2.94 3.81	13.3 186.6 200.0 146.2 171.3 3.77 4.73	13.3 186.6 5.23 6.17	13.3 186.6 6.37 7.30 9.18
No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low Share price, avg EPS (reported) EPS (adjusted) Cash earnings/share	1.90 2.67 3.11	12.5 79.0 81.5 72.0 77.5 1.90 3.30 3.47	13.3 146.4 154.8 72.1 121.0 2.94 3.81 5.17	13.3 186.6 200.0 146.2 171.3 3.77 4.73 6.57	13.3 186.6 5.23 6.17 8.01	13.3 186.6 6.37 7.30 9.18 3.19
No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low Share price, avg EPS (reported) EPS (adjusted) Cash earnings/share Dividend/share Enterprise value/share	1.90 2.67 3.11 6.00	12.5 79.0 81.5 72.0 77.5 1.90 3.30 3.47 1.00 86	13.3 146.4 154.8 72.1 121.0 2.94 3.81 5.17 1.50	13.3 186.6 200.0 146.2 171.3 3.77 4.73 6.57 1.88	13.3 186.6 5.23 6.17 8.01 2.61 185	13.3 186.6 6.37 7.30 9.18 3.19 180
No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low Share price, avg EPS (reported) EPS (adjusted) Cash earnings/share Dividend/share Enterprise value/share Book value/share	1.90 2.67 3.11 6.00	12.5 79.0 81.5 72.0 77.5 1.90 3.30 3.47 1.00 86 3.0	13.3 146.4 154.8 72.1 121.0 2.94 3.81 5.17 1.50 152 5.2	13.3 186.6 200.0 146.2 171.3 3.77 4.73 6.57 1.88 189 7.4	13.3 186.6 5.23 6.17 8.01 2.61 185 10.8	13.3 186.6 6.37 7.30 9.18 3.19 180 14.5
No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low Share price, avg EPS (reported) EPS (adjusted) Cash earnings/share Dividend/share Enterprise value/share Book value/share Adjusted equity/share	1.90 2.67 3.11 6.00	12.5 79.0 81.5 72.0 77.5 1.90 3.30 3.47 1.00 86 3.0 3.0	13.3 146.4 154.8 72.1 121.0 2.94 3.81 5.17 1.50 152 5.2	13.3 186.6 200.0 146.2 171.3 3.77 4.73 6.57 1.88 189 7.4 7.4	13.3 186.6 5.23 6.17 8.01 2.61 185 10.8	13.3 186.6 6.37 7.30 9.18 3.19 180 14.5
No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low Share price, avg EPS (reported) EPS (adjusted) Cash earnings/share Dividend/share Enterprise value/share Book value/share Adjusted equity/share	1.90 2.67 3.11 6.00	12.5 79.0 81.5 72.0 77.5 1.90 3.30 3.47 1.00 86 3.0	13.3 146.4 154.8 72.1 121.0 2.94 3.81 5.17 1.50 152 5.2	13.3 186.6 200.0 146.2 171.3 3.77 4.73 6.57 1.88 189 7.4	13.3 186.6 5.23 6.17 8.01 2.61 185 10.8	13.3 186.6 6.37 7.30 9.18 3.19 180 14.5
No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low Share price, low Share price, avg EPS (reported) EPS (adjusted) Cash earnings/share Dividend/share Enterprise value/share Book value/share Adjusted equity/share PER (adjusted)	1.90 2.67 3.11 6.00	12.5 79.0 81.5 72.0 77.5 1.90 3.30 3.47 1.00 86 3.0 3.0	13.3 146.4 154.8 72.1 121.0 2.94 3.81 5.17 1.50 152 5.2	13.3 186.6 200.0 146.2 171.3 3.77 4.73 6.57 1.88 189 7.4 7.4	13.3 186.6 5.23 6.17 8.01 2.61 185 10.8	13.3 186.6 6.37 7.30 9.18 3.19 180 14.5 14.5
No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low Share price, low Share price, avg EPS (reported) EPS (adjusted) Cash earnings/share Dividend/share Enterprise value/share Book value/share Adjusted equity/share PER (adjusted) CEM	1.90 2.67 3.11 6.00	12.5 79.0 81.5 72.0 77.5 1.90 3.30 3.47 1.00 86 3.0 3.0 23.9	13.3 146.4 154.8 72.1 121.0 2.94 3.81 5.17 1.50 152 5.2 5.2 38.4	13.3 186.6 200.0 146.2 171.3 3.77 4.73 6.57 1.88 189 7.4 7.4 39.4	13.3 186.6 5.23 6.17 8.01 2.61 185 10.8 10.8 30.3	13.3 186.6 6.37 7.30 9.18 3.19 180 14.5 14.5 25.6 20.3
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No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low Share price, avg EPS (reported) EPS (adjusted) Cash earnings/share Dividend/share Enterprise value/share Book value/share Adjusted equity/share PPER (adjusted) CEM Dividend yield EV/EBITDA EV/EBITA	1.90 2.67 3.11 6.00	12.5 79.0 81.5 72.0 77.5 1.90 3.30 3.47 1.00 86 3.0 3.0 23.9 22.8 1.3 17.8 19.8 25.9	13.3 146.4 154.8 72.1 121.0 2.94 3.81 5.17 1.50 152 5.2 5.2 38.4 28.3 1.0 23.9 30.3 38.2	13.3 186.6 200.0 146.2 171.3 3.77 4.73 6.57 1.88 189 7.4 7.4 39.4 28.4 1.0 24.6 30.9 38.8	13.3 186.6 5.23 6.17 8.01 2.61 185 10.8 10.8 30.3 23.3 1.4 19.6 23.6 27.9	13.3 186.6 6.37 7.30 9.18 3.19 180 14.5 25.6 20.3 1.7 16.6 19.5 22.4
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No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low Share price, avg EPS (reported) EPS (adjusted) Cash earnings/share Dividend/share Enterprise value/share Book value/share Book value/share PER (adjusted) CEM Dividend yield EV/EBITDA EV/EBIT EV/Sales (x)	1.90 2.67 3.11 6.00	12.5 79.0 81.5 72.0 77.5 1.90 3.30 3.47 1.00 86 3.0 3.0 23.9 22.8 1.3 17.8 19.8 25.9	13.3 146.4 154.8 72.1 121.0 2.94 3.81 5.17 1.50 152 5.2 5.2 38.4 28.3 1.0 23.9 30.3 38.2	13.3 186.6 200.0 146.2 171.3 3.77 4.73 6.57 1.88 189 7.4 7.4 39.4 28.4 1.0 24.6 30.9 38.8	13.3 186.6 5.23 6.17 8.01 2.61 185 10.8 10.8 30.3 23.3 1.4 19.6 23.6 27.9	13.3 186.6 6.37 7.30 9.18 3.19 180 14.5 14.5 25.6 20.3 1.7 16.6 19.5 22.4 5.13
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No of shares, fully dil. avg. Share price, y/e Share price, high Share price, low Share price, avg EPS (reported) EPS (adjusted) Cash earnings/share Dividend/share Enterprise value/share Book value/share Book value/share PER (adjusted) CEM Dividend yield EV/EBITDA EV/EBITA EV/Sales (x) Price/Book value Price/adjusted equity	1.90 2.67 3.11 6.00	12.5 79.0 81.5 72.0 77.5 1.90 3.30 3.47 1.00 86 3.0 23.9 22.8 1.3 17.8 19.8 25.9 4.39 26.21 26.21	13.3 146.4 154.8 72.1 121.0 2.94 3.81 5.17 1.50 152 5.2 38.4 28.3 1.0 23.9 30.3 38.2 6.99 28.34 28.34	13.3 186.6 200.0 146.2 171.3 3.77 4.73 6.57 1.88 189 7.4 7.4 39.4 28.4 1.0 24.6 30.9 38.8 7.21 25.10 25.10	13.3 186.6 5.23 6.17 8.01 2.61 185 10.8 30.3 23.3 1.4 19.6 23.6 27.9 6.08 17.31 17.31	13.3 186.6

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Robur Microcap	5.9	5.9	CFO	Magnus Hansson	(, , , , , , , , , , , , , , , , , , ,			
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