

Results due: 4 February

Recommendation Upgrade.

Date and time of decision to change

recommendation: 13 Jan 2020, 14:00 CET

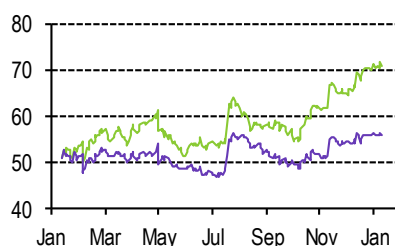
Key Data (2019E)

Price (SEK)	70.95
Target price (SEK)	82.00
- changed from (SEK)	61.00
Recommendation	Buy
- changed from	Hold
Risk	Normal
Reuters	NOBLST
Bloomberg	NOBISS
Market cap (SEKm)	11,968
Market cap (USDm)	1,260
Market cap (EURm)	1,134
Net debt (SEKm)	1,278
Shares fully dil. (m)	168.7
Avg daily turnover (SEKm)	15.2
Free float	88%

Estimate Revisions (%)

	2019E	2020E	2021E
Revenues	0	1	2
Adj. EBIT	(1)	2	4
Adj. EPS	(1)	2	4

Share Price (12M)



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

Analysts

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Getting through the earnings trough

We expect a mixed Q4 report with the UK putting pressure on margins, while Nordics and CE should continue solid execution. However, we are more positive towards the earnings growth prospects in Nobia for 2020-21, driven by a better outlook in the UK, favourable FX and raw material, as well as from continued opportunities for additional growth through M&A. In the face of more promising risk/reward, we upgrade to Buy with a new target of SEK 82.

Return of earnings growth in 2020 and 21

Q3 2019 marked the first quarter with positive organic growth since Q2 2017 and lifted underlying EBIT (excluding Bribus) to improve y/y, for the first time since the beginning of 2017. We expect short-term challenges in the UK to continue but we estimate positive organic growth and margin expansion for 2020-21, driven by investments in UK Trade and by improved sentiment in the UK construction market. Combined with a more favourable outlook on raw materials, improved pricing initiatives, and supportive FX, we expect EBIT growth of 7-14% in 2020-21.

Q4 – margin pressure could open a good entry point

We expect Nobia's Q4 results to be burdened by continued weak profitability in the UK, caused both by investments in renewing Magnet store concepts and continued weak retail sales, while Nordic markets should be stable despite continued low volumes on project markets. We estimate group sales of SEK 3,522m, and organic growth of 1%. We expect adjusted group margins to be slightly down y/y at 7.5%, with the UK dragging the profitability. Reported group figures will see a one-off charge related to project costs in the planned Jonköping production facility, amounting to SEK 38m, we estimate.

Yield and discount to peers attractive – Buy with a new target of SEK 82

We believe the earnings growth prospects combined with a strong balance sheet and attractive dividend yield of 5.6% deserve a higher valuation, therefore we upgrade to Buy with a new target price of SEK 82, implying 11.7x 2020E EBIT.

Financials (SEK)

Year end: Dec	2017	2018	2019E	2020E	2021E
Revenues (m)	12,744	13,209	14,007	14,235	14,478
Adj. EBIT	1,301	1,172	1,150	1,312	1,408
Pre-tax profit (m)	1,250	986	1,062	1,273	1,369
EPS	5.89	4.46	4.88	5.85	6.29
Adj. EPS	5.98	5.16	5.05	5.85	6.29
DPS	7.00	4.00	4.00	4.25	4.50
Revenue growth (%)	0.8	3.6	6.0	1.6	1.7
Adj. EBIT growth (%)	0.2	(9.9)	(1.8)	14.0	7.3
Adj. EPS growth (%)	3.1	(13.8)	(2.1)	15.8	7.6
Adj. EBIT margin (%)	10.2	8.9	8.2	9.2	9.7
ROE (%)	26.3	18.7	20.7	23.5	23.4
ROCE (%)	27.0	23.4	21.6	23.8	24.1
PER (x)	11.6	9.5	14.0	12.1	11.3
Free cash flow yield (%)	5.7	7.1	5.8	4.0	4.0
Dividend yield (%)	10.1	8.1	5.6	6.0	6.3
P/BV (x)	2.82	2.13	2.96	2.75	2.55
EV/Sales (x)	0.93	0.72	0.95	0.95	0.95
EV/Adj. EBITDA (x)	7.4	6.4	8.6	7.9	7.5
EV/Adj. EBIT (x)	9.1	8.2	11.5	10.3	9.7
Operating cash flow/EV (%)	8.4	10.5	8.4	10.4	10.5
Net debt/Adj. EBITDA (x)	0.05	0.85	0.83	0.87	0.94

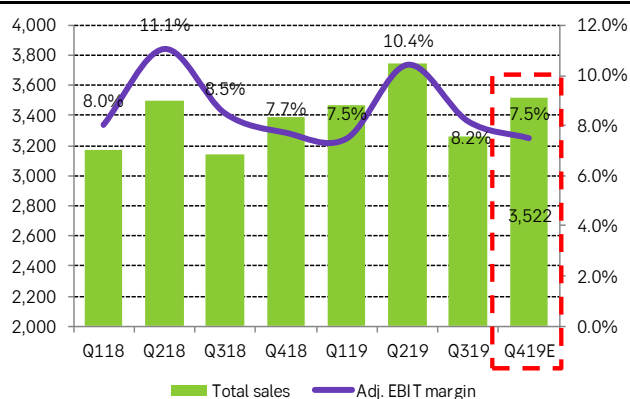
Source for all data on this page: SEB (estimates) and SIX/Thomson Reuters (prices)

Q4 update and revisions

We believe Q4 will follow the same patterns as previous quarters with soft margins, dragged by a tough UK market. However, we expect the Nordics and CE to be supportive, and to limit the negative impact in the UK. Furthermore, Q4 results will be charged by a one-off cost related to the recently announced production investment in Sweden, which we estimate to amount to SEK 38m. However, we have increased our 2020-21 earnings estimates by 2-4% after a period of positive FX effects (EUR/GBP) and lower raw material prices, which should be supportive for earnings in 2020. Furthermore, we expect the recent investments aimed at increasing the UK trade segment to bear fruit during our forecast period and we turn more positive on the general market sentiment in the UK due to the slightly lower uncertainty around Brexit after the December elections.

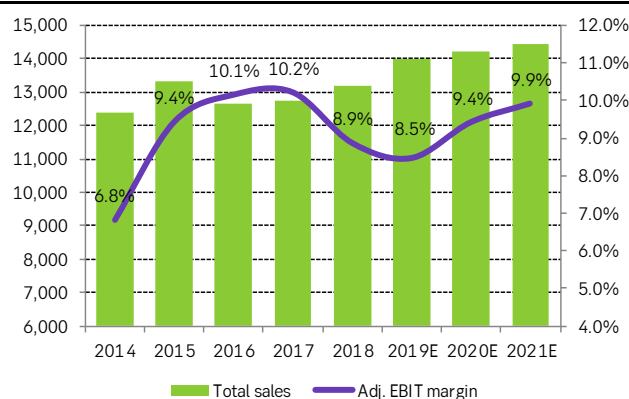
Furthermore, the company has announced that it will arrange a CMD in March, which will be an opportunity for the new CEO, Jon Sintorn, to publish an updated strategy as well as financial targets.

Q4: sales and EBIT margin



Source: SEB

Annual sales and EBIT margin



Source: SEB

Earnings revision

(SEK)	2019E	2020E	2021E
Revenues (m)			
Old	13,983	14,077	14,254
New	14,007	14,235	14,478
Change (%)	0	1	2
Operating profit (m)			
Old	1,192	1,319	1,386
New	1,144	1,344	1,440
Change (%)	(4)	2	4
Pre-tax profit (m)			
Old	1,115	1,245	1,311
New	1,062	1,273	1,369
Change (%)	(5)	2	4
EPS (reported)			
Old	5.12	5.72	6.03
New	4.88	5.85	6.29
Change (%)	(5)	2	4
EPS (adjusted)			
Old	5.12	5.72	6.03
New	5.05	5.85	6.29
Change (%)	(1)	2	4

Source: SEB

Return of earnings growth

Consumer demand, pricing, and the UK trade to support growth

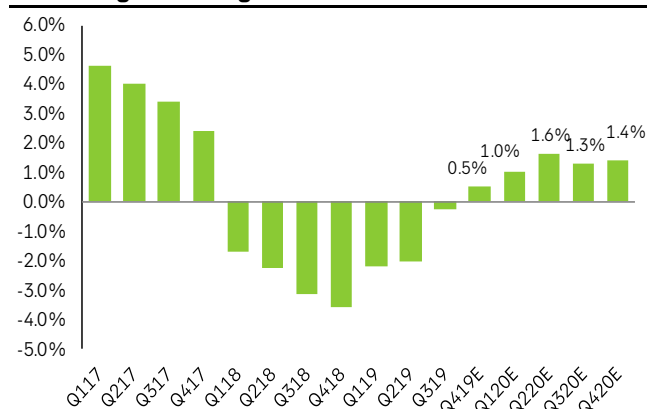
The third quarter 2019 marked the first quarter since Q2 2017 where Nobia recorded organic sales growth, despite the margins still being burdened by the UK business. Even though we expect the UK market to remain challenging in the short-term, burdened by the challenging project market and cautious retail demand, we expect the positive organic growth trend to continue on the group level and Q4 to mark the bottom in UK margins. We expect the improvements to be driven by investments in the UK trade segment and helped by improved sentiment in UK after the Brexit referendum, but also by stable consumer demand in the Nordics. The investments in the trade segment hurt margins in Q3, and this is expected to continue in Q4 but should start to support UK volumes during Q4 2019, we argue.

New product lines in Denmark combined with solid consumer demand in the Nordic markets have been supporting Nordic businesses, while the newbuild market has remained sluggish. The project markets, especially in Finland and Sweden, are expected to remain muted for some time, but we expect that the worst declines are now over, meaning that the volumes should have stabilised at a lower level. This should give Nobia a better position in planning its production and cost structure. Furthermore, we expect consumer demand to remain good and expect Nobia's strong brands to have a good position in the Nordic markets.

In Central Europe, Nobia has been focusing on improving its mix in the Austrian operations, moving away from the low end offering which has impacted volumes negatively in the past. Now changes in mix should be behind, giving more time to focus on efficiencies on the production site, which we expect to support margins during our forecast period. The company expects CE operations to be able to reach 10% margins, leaving some upside to our CE margin estimates (8.8% and 9.4% for 2020 and 2021, respectively).

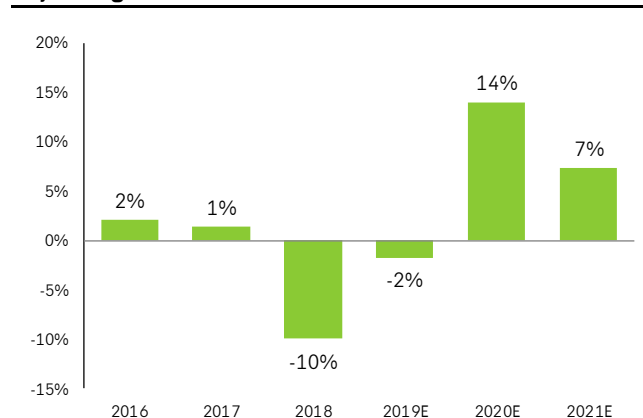
We believe that investments in the UK trade business will, together with tailwind from raw material costs, positive FX effects and further improvements within the mix and operations in Central Europe, be enough to lift margins in 2020 and 2021 to 9.4% and 9.9%, respectively. For 2020 and 2021 we estimate EBIT growth of 13.6% and 7.2%, respectively.

Back to organic sales growth...*



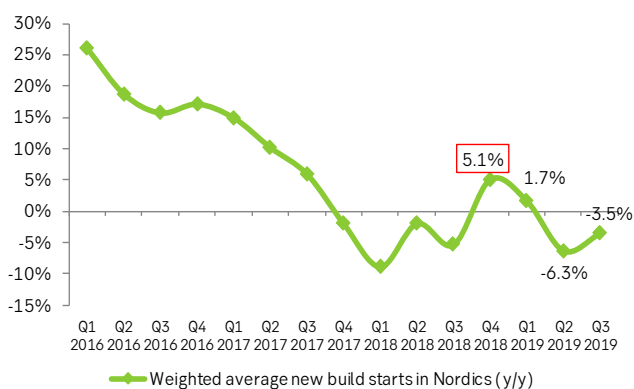
Source: SEB, *R12m average organic growth

Adj. EBIT growth



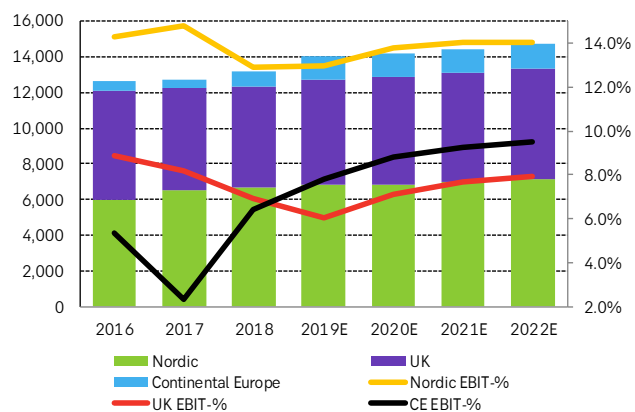
Source: SEB

Nordic residential new build starts (y/y)



Source: SEB, TR

Divisional sales and margin estimates



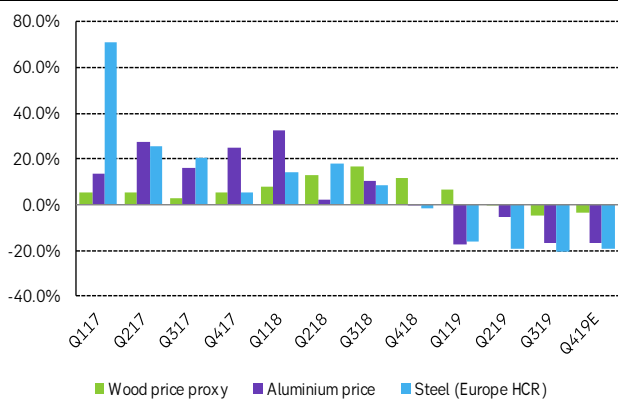
Source: SEB

We expect both raw material prices and FX to turn supportive for 2020

In recent years Nobia has been facing higher prices for its raw material purchases, as prices for wood, aluminium, and steel have all been rising steadily. Nobia does not directly buy sawn wood products or raw metals, but consumes chipboard, packaging materials as well as handles and other components, and has an indirect exposure to wood, aluminium, and steel prices. We expect the effect of changes in underlying raw materials costs to take around one year before affecting the results and we expect some tailwind during 2020, giving support to margins. By assuming that around 20% of costs for goods and materials will fluctuate based on changes in raw material costs and lead times of around one year, we estimate a 4% boost in EBIT for 2020 from raw material tailwind.

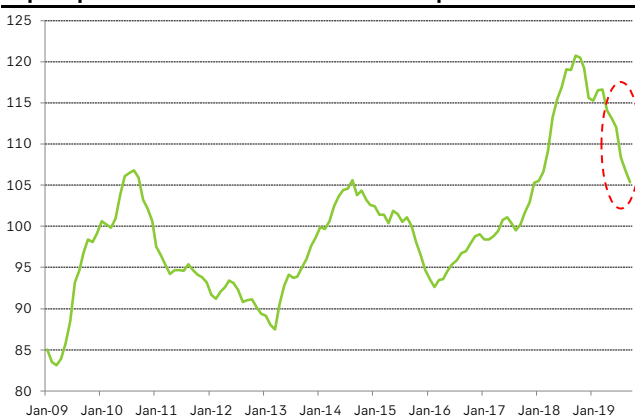
Most of the input materials for the UK operations are bought in euros, meaning the unfavourable changes in EUR/GBP could partly eat into the potential benefits from raw material tailwind. However, during the last four months the change in the EUR/GBP has been favourable, supporting UK earnings in 2020 but not enough to significantly add to group earnings at these levels, we believe.

Raw material prices y/y (%)

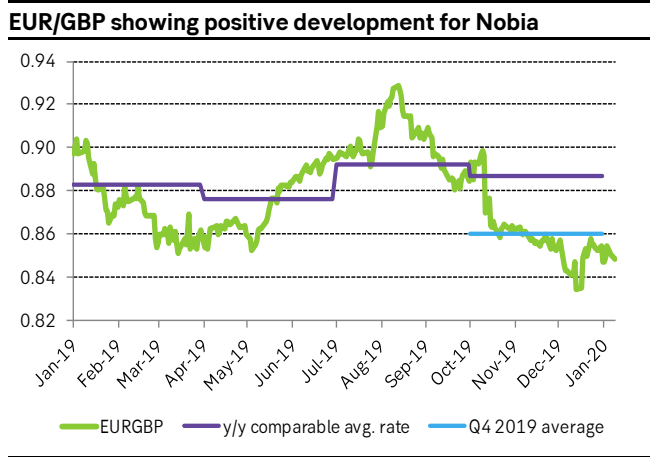


Source: SEB, TR

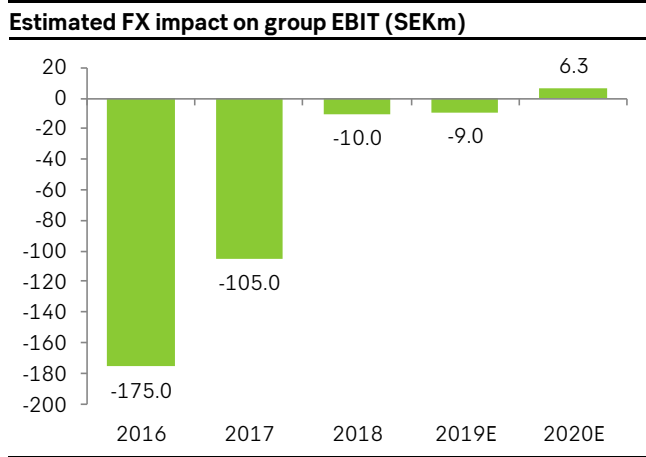
Export price index for Swedish sawn and planed wood



Source: SEB, SCB



Source: SEB, TR

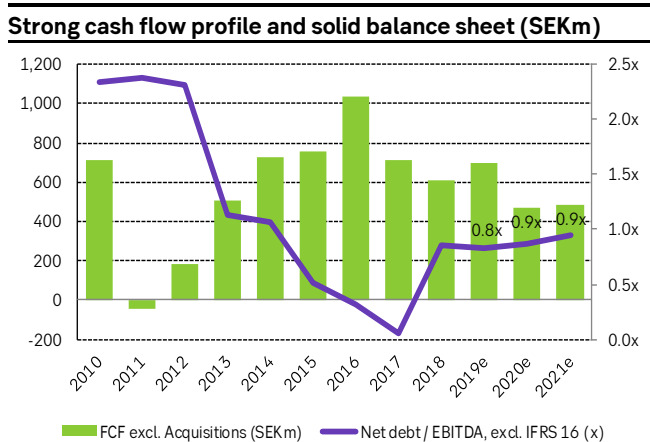


Source: SEB, TR

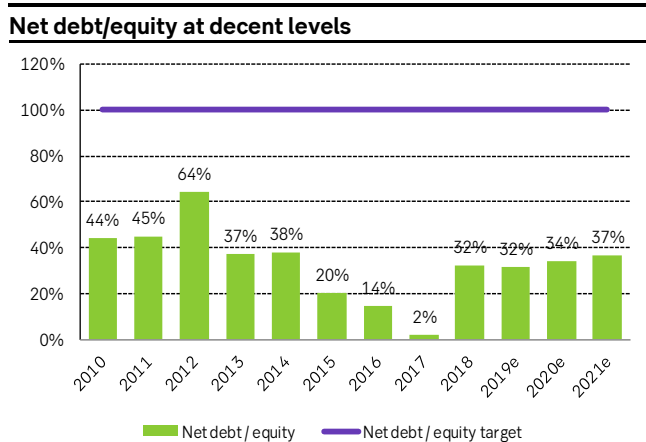
Balance sheet allows for acquisitions even after production investment

Nobia announced a large investment programme, where it aims to invest approximately SEK 2bn during the coming four years in a new highly automated production facility in Sweden. We estimate that the investment capex will be divided somewhat evenly over the four years of 2020-2023 and have a negative cash flow impact of around SEK 500m per year. The investment will substantially decrease the available headroom for new acquisitions, but the cash generative business model will still enable Nobia to close smaller add-on acquisitions during the coming years.

Nobia has a leverage target to keep its net debt/shareholder equity ratio below 100%. With our estimates Nobia would be at 34% at the end of 2020, implying a 2020E net debt/EBITDA (excl. IFRS 16) of 0.85x. By assuming gearing at 100% and using our 2020 estimates, the company would still have SEK 2.9bn firepower for acquisitions. By assuming 8x EBIT multiples for acquisitions, Nobia may be able to achieve around 30% EBIT growth. However, such a large acquisition is unlikely, but serves as an illustration of the strong balance sheet, even after the new capex programme.



Source: SEB



Source: SEB

Nobia interim financial forecast													
(SEKm)	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419E	2018	2019E	2020E	2021E	2022E
Total sales	3,173	3,502	3,142	3,391	3,469	3,751	3,265	3,522	13,208	14,007	14,235	14,478	14,769
COGS	-1,913	-2,110	-1,959	-2,137	-2,152	-2,286	-2,037	-2,208	-8,119	-8,683	-8,689	-8,762	-8,919
Gross profit	1,260	1,392	1,183	1,254	1,317	1,465	1,228	1,314	5,089	5,324	5,546	5,716	5,851
SG&A	-1,015	-1,017	-922	-1,077	-1,076	-1,094	-999	-1,088	-4,031	-4,257	-4,254	-4,303	-4,380
Other costs	10	12	6	-69	19	20	38	0	-41	77	52	26	27
EBIT	255	387	267	108	260	391	267	226	1,017	1,144	1,344	1,440	1,497
NRIs	0	0	0	-154	0	0	0	-38	-154	-38	0	0	0
EBIT adj.	255	387	267	262	260	391	267	264	1,171	1,182	1,344	1,440	1,497
EBIT adj. (excl. IFRS 16)	255	387	267	262	252	383	259	256	1,171	1,150	1,312	1,408	1,465
Net financials	-8	-6	-9	-9	-24	-17	-25	-17	-32	-83	-71	-71	-71
PTP	247	381	258	99	236	374	242	210	985	1,062	1,273	1,369	1,427
Tax	-54	-84	-57	-38	-53	-84	-55	-47	-233	-239	-286	-308	-321
Net profit	193	297	201	61	183	290	187	162	752	822	986	1,061	1,106
EPS reported	1.14	1.76	1.19	0.36	1.08	1.72	1.11	0.96	4.46	4.88	5.85	6.29	6.55
EPS adj.									5.16	5.05	5.85	6.29	6.55
Sales growth	-4.3%	2.8%	8.2%	8.8%	9.3%	7.1%	3.9%	3.9%	3.7%	6.0%	1.6%	1.7%	2.0%
- Organic	-6.1%	-1.6%	-4.5%	-2.1%	-0.5%	-1.0%	2.6%	1.0%	-3.6%	0.5%	1.3%	1.8%	2.0%
- Acquired	0.0%	0.0%	5.0%	6.6%	5.5%	5.8%	0.0%	0.0%	2.7%	2.8%	0.0%	0.0%	0.0%
- FX	1.8%	4.4%	7.7%	4.4%	4.4%	2.3%	1.3%	2.9%	4.6%	2.7%	0.3%	-0.1%	0.0%
Adj. EBIT growth	0.0%	0.0%	0.0%	0.0%	-1.2%	-1.0%	-3.0%	-2.1%	-10.0%	-1.8%	13.6%	7.2%	4.0%
Gross margin	39.7%	39.7%	37.7%	37.0%	38.0%	39.1%	37.6%	37.3%	38.5%	38.0%	39.0%	39.5%	39.6%
EBIT margin	8.0%	11.1%	8.5%	3.2%	7.5%	10.4%	8.2%	6.4%	7.7%	8.2%	9.4%	9.9%	10.1%
Adj. EBIT margin (excl. IFRS 16)	8.0%	11.1%	8.5%	7.7%	7.3%	10.2%	7.9%	7.3%	8.9%	8.2%	9.2%	9.7%	9.9%
Adj. EBIT margin	8.0%	11.1%	8.5%	7.7%	7.5%	10.4%	8.2%	7.5%	8.9%	8.4%	9.4%	9.9%	10.1%
Nobia interim financial forecast by division													
Sales													
Nordic	1,682	1,851	1,474	1,698	1,724	1,870	1,501	1,726	6,705	6,821	6,861	6,994	7,148
UK	1,367	1,498	1,378	1,354	1,448	1,535	1,464	1,440	5,597	5,887	6,052	6,140	6,250
Continental Europe	124	154	291	339	297	346	300	356	907	1,299	1,322	1,345	1,371
Other	1	-1	0	0	0	0	0	0	0	0	0	0	0
Total	3,173	3,502	3,142	3,391	3,469	3,751	3,265	3,522	13,208	14,007	14,235	14,478	14,769
Sales growth													
Nordic	0.6%	5.4%	5.5%	0.5%	2.5%	1.0%	1.8%	1.7%	2.9%	1.7%	0.6%	1.9%	2.2%
UK	-10.5%	-1.5%	0.0%	5.3%	5.9%	2.5%	6.3%	6.3%	-2.0%	5.2%	2.8%	1.4%	1.8%
Continental Europe	6.5%	16.4%	121.7%	142.1%	140.4%	124.7%	3.2%	5.1%	74.7%	43.2%	1.7%	1.7%	2.0%
Adj. EBIT													
Nordic	213	278	185	189	214	275	193	202	865	884	939	977	1,002
UK	79	134	105	68	73	127	88	65	386	353	430	477	505
Continental Europe	2	9	10	37	5	32	28	36	58	101	117	126	131
Group costs	-39	-34	-33	-32	-32	-43	-42	-39	-138	-156	-142	-140	-140
Total	255	387	267	262	260	391	267	264	1,171	1,182	1,344	1,440	1,497
Adj. EBIT margin													
Nordic	12.7%	15.0%	12.6%	11.1%	12.4%	14.7%	12.9%	11.7%	12.9%	13.0%	13.7%	14.0%	14.0%
UK	5.8%	8.9%	7.6%	5.0%	5.0%	8.3%	6.0%	4.5%	6.9%	6.0%	7.1%	7.8%	8.1%
Continental Europe	1.6%	5.8%	3.4%	10.9%	1.7%	9.2%	9.3%	10.2%	6.4%	7.8%	8.8%	9.4%	9.6%
Total	8.0%	11.1%	8.5%	7.7%	7.5%	10.4%	8.2%	7.5%	8.9%	8.4%	9.4%	9.9%	10.1%

Source: SEB

Valuation

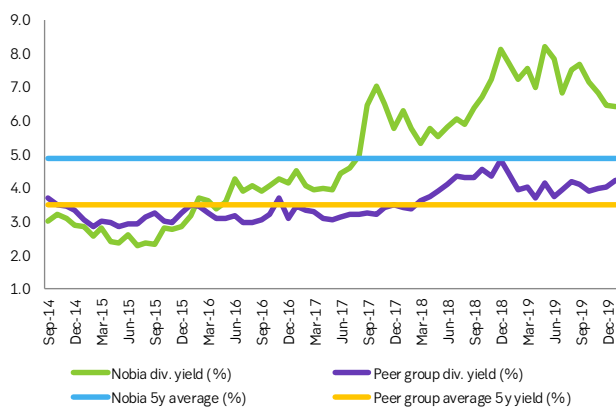
Nobia valuation summary (SEKm)

	Target price		2019E	2020E	2021E
Share price	71.0	Net debt/(cash)	1,278	1,484	1,716
2020E adj. EBIT	1,312	Market cap, current	11,968	11,968	11,968
2020E EV/EBIT (x)	10.3	EV	13,246	13,452	13,684
		EBIT adj.	1,150	1,312	1,408
DCF valuation	82.0				
Share price potential (%)	15.6	Nobia EV/EBIT (x)	11.5	10.3	9.7
2019E div. yield (%)	5.6	Nobia Div. yield (%)	5.6	6.0	6.3
Total return potential (%)	21.2	Peer group avg EV/EBIT (X)	14.7	11.9	10.6
Market cap at target	13,832	Peer group avg Div. yield (%)	3.5	3.9	4.1
2020E EV/EBIT at DCF & target price	11.7				
Premium / discount to Peers (%)	-2	No. Of shares	168.7	168.7	168.7

Source: SEB, TR

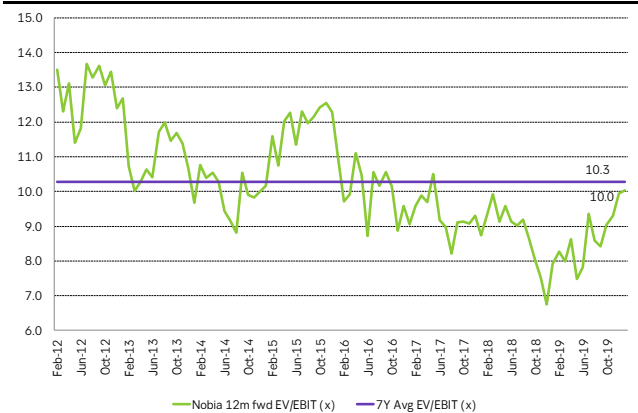
Nobia is currently trading at a slight discount to its seven-year historical 12M fwd EV/EBIT, and we believe the improved sentiment and promising growth outlook deserve a higher valuation. Moreover, we expect the company to payout a dividend in line with last year, implying an attractive dividend yield of 5.6%, which is fully backed by cash flow. However, we have slightly decreased our dividend estimates for 2020 and 2021 following the sizeable investments in the new production facility in Jonköping. With our current estimates, the dividend payout ratio amounts to 72-73% in 2020 and 2021, exceeding the financial target of 40-60%. We expect Nobia to adjust its financial targets regarding dividend payout in its CMD in March.

12M FWD div. yield (%)



Source: SEB

Nobia 12M FWD EV/EBIT (x)



Source: SEB

Peer group

	Ccy	Share price	Stock performance (%)			PER			EV/EBIT			Div. yield (%)		
			1M	3M	12M	19E	20E	21E	19E	20E	21E	19E	20E	21E
Balco	SEK	96	7.4	13.3	83.8	18.0	15.4	14.3	14.5	11.9	10.9	2.6	2.8	2.9
Bygghem	SEK	26	6.0	-11.7	-26.2	11.4	10.0	8.5	16.2	14.7	11.8	4.5	4.9	6.0
Clas Ohlson	SEK	114	-1.3	23.0	50.7	19.6	13.9	13.0	18.3	12.9	11.4	5.7	5.9	5.9
Electrolux	SEK	235	-8.8	-2.7	19.2	21.1	10.8	9.7	15.2	8.0	6.9	4.0	4.3	4.7
Howden Joinery Group PLC	GBP	662	3.1	26.6	42.9	19.5	18.2	17.1	14.6	13.7	12.8	1.9	2.0	2.1
Inwido	SEK	72	-2.6	39.3	32.6	9.2	9.1	8.8	9.9	9.2	8.6	3.5	4.2	4.2
Lindab International AB	SEK	115	-2.9	18.7	67.7	12.4	12.4	11.8	11.5	11.0	10.4	2.2	2.5	2.6
Systemair AB	SEK	187	6.6	39.0	96.3	29.0	20.0	17.3	23.0	16.6	14.3	1.2	1.8	2.2
Tikkurila	EUR	148	-2.8	14.2	4.4	16.5	15.4	13.1	14.2	12.6	10.7	5.0	5.7	5.7
Uponor	EUR	127	-3.3	21.5	30.1	15.7	12.6	12.1	10.1	9.0	8.6	4.5	5.0	5.0
Average			0.2	18.1	40.2	17.2	13.8	12.6	14.7	11.9	10.6	3.5	3.9	4.1
Median			-1.9	20.1	37.7	17.2	13.2	12.6	14.5	12.2	10.8	3.7	4.2	4.4
Nobia			7.0	29.5	47.8	14.0	12.1	11.3	11.5	10.3	9.7	5.6	6.0	6.3

Source: SEB, TR

DCF model derives our target price of SEK 82

We value Nobia using a DCF model, which derives our target price of SEK 82 per share. The target price is derived using a WACC of 7% and with a steady state EBIT margin of 7.4%. Our target price implies a 2020E EV/EBIT of 11.7x.

DCF assumptions

DCF valuation (SEKm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	10,454	Risk free interest rate	2.5
NPV of continuing value	4,711	Risk premium	5.0
Value of operation	15,166	Cost of equity	7.5
Net debt	1,278	After tax cost of debt	1.9
Share issue/buy-back in forecast period	-	WACC	7.0
Value of associated companies	-		
Value of minority shareholders' equity	-	Assumptions	
Value of marketable assets	-	Number of forecast years	20
DCF value of equity	13,888	EBIT margin - steady state (%)	7.4
DCF value per share (SEK)	82	EBIT multiple - steady state (x)	11.2
Current share price (SEK)	70.95	Continuing value (% of NPV)	31.1
DCF performance potential (%)	16		

Source: SEB

DCF sensitivity

		Absolute change in EBITDA margin - all years				
		-2%	-1%	0	+1%	+2%
Abs. change in sales growth - all years	-2%	50	58	67	75	84
	-1%	55	65	74	84	93
	0	61	72	82	93	104
	+1%	68	80	92	103	115
	+2%	76	89	102	115	129

Source: SEB

Overview

Investment case

The market outlook for kitchen demand in Nobia's territories started to deteriorate during 2018 and we still expect somewhat muted market demand to continue in the beginning of 2020, but with some signs of improvement. We believe the sentiment in UK is improving, and solid consumer demand in the Nordics will continue to support group earnings. Attractive cash flow and earnings multiples combined with a high dividend yield makes us believe the risk reward to be positive during our forecast period.

Company profile

Nobia is Europe's largest kitchen interiors company, active in the Nordic region (51% of sales), the UK (42%) and central Europe (7%). Nobia was listed in Stockholm in June 2002. Its strong brands include Magnet, Marbodol, Sigdal and HTH. Production and assembly plants have been streamlined and the plan is to consolidate its product platforms further to increase scale benefits. There is also focus on achieving stronger sales growth using the company's strong balance sheet, with an ambition for growth in the European kitchen market.

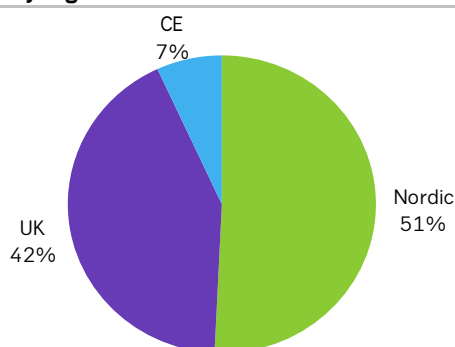
Valuation approach

Our target price is derived by using a DCF based approach.

Target price risks

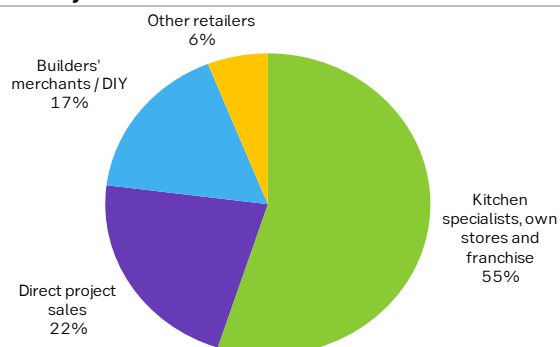
The impact of the UK referendum to exit the EU increases uncertainty as the UK represents 42% of group sales. Changes in raw material prices could affect earnings growth, if Nobia is unable to offset this via product price changes. A weaker British pound versus the euro or a weaker Norwegian krone versus the Swedish krona is negative for earnings. Consumer demand in the Nordics is also a concern.

Revenues by region



Source: SEB

Revenues by sales channel



Source: SEB

Profit & loss statement - Nobia													
(SEKm)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Net Sales	15,418	14,085	13,114	12,343	11,773	12,392	13,332	12,648	12,744	13,209	14,007	14,235	14,478
Other revenues	0	0	0	0	0	0	0	0	0	0	0	0	0
Total revenues	15,418	14,085	13,114	12,343	11,773	12,392	13,332	12,648	12,744	13,209	14,007	14,235	14,478
Total expenses	(14,776)	(13,430)	(12,446)	(11,604)	(10,729)	(11,258)	(11,841)	(11,063)	(11,165)	(11,876)	(12,032)	(12,052)	(12,184)
Profit before depreciation	642	655	668	739	1,044	1,134	1,491	1,585	1,579	1,333	1,975	2,183	2,294
Depreciation - Fixed assets	(519)	(447)	(390)	(395)	(377)	(392)	(346)	(287)	(293)	(315)	(831)	(840)	(854)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	(97)	(58)	(579)	0	(328)	0	0	0	0	0	0	0
Amortisation - Other intangibles	(83)	(97)	(36)	(39)	(13)	(2)	0	0	0	0	0	0	0
Operating profit	40	14	184	(274)	654	412	1,145	1,298	1,286	1,018	1,144	1,344	1,440
Associated companies	(2)	(8)	0	0	0	0	0	0	0	0	0	0	0
Net interest expenses	(88)	(72)	(84)	(96)	(94)	(78)	(58)	(51)	(36)	(32)	(83)	(71)	(71)
Foreign exchange items	13	(13)	1	3	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	(37)	(79)	101	(367)	560	334	1,087	1,247	1,250	986	1,062	1,273	1,369
Minority interests	0	0	0	0	0	(1)	1	0	0	0	0	0	0
Total taxes	35	25	(16)	(156)	(195)	(344)	(262)	(269)	(256)	(233)	(239)	(286)	(308)
Reported profit after tax	(2)	(54)	85	(523)	365	(11)	826	978	994	753	823	986	1,061
Discontinued operations	(77)	(35)	(16)	(20)	(15)	(17)	3	(523)	21	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	(79)	(89)	69	(543)	350	(28)	829	455	1,015	753	823	986	1,061
Adjustments:													
Discontinued operations	77	35	16	20	15	17	(3)	523	(21)	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	1	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	83	194	94	618	13	330	0	0	0	0	0	0	0
Restructuring charges	162	442	228	260	36	103	96	0	15	154	38	0	0
Other adjustments	0	0	0	49	(9)	151	(27)	0	0	0	0	0	0
Tax effect of adjustments	0	(174)	(69)	(18)	0	(27)	0	0	0	(37)	(9)	0	0
Adjusted profit after tax	243	408	338	386	405	546	895	979	1,009	870	852	986	1,061
Margins, tax & returns													
Operating margin	0.3	0.1	1.4	(2.2)	5.6	3.3	8.6	10.3	10.1	7.7	8.2	9.4	9.9
Pre-tax margin	(0.2)	(0.6)	0.8	(3.0)	4.8	2.7	8.2	9.9	9.8	7.5	7.6	8.9	9.5
Tax rate	94.6	31.6	15.8	(42.5)	34.8	103.0	24.1	21.6	20.5	23.6	22.5	22.5	22.5
ROE	(0.0)	(1.5)	2.4	(16.9)	12.6	(0.3)	23.6	27.1	26.3	18.7	20.7	23.5	23.4
ROCE	0.9	0.4	3.6	(5.5)	14.4	8.7	22.4	25.3	27.0	23.4	21.6	23.8	24.1
Growth rates y-o-y (%)													
Total revenues	n.a.	(8.6)	(6.9)	(5.9)	(4.6)	5.3	7.6	(5.1)	0.8	3.6	6.0	1.6	1.7
Operating profit	(95.5)	(65.0)	1,214.3	n.m.	n.m.	(37.0)	177.9	13.4	(0.9)	(20.8)	12.4	17.4	7.2
Pre-tax profit	n.m.	n.m.	n.m.	n.m.	n.m.	(40.4)	225.4	14.7	0.2	(21.1)	7.7	19.9	7.6
EPS (adjusted)	(51.6)	67.9	(17.2)	14.2	4.9	34.4	63.1	9.3	3.1	(13.8)	(2.1)	15.8	7.6
Cash flow													
(SEKm)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Net profit	(79)	(89)	69	(543)	350	(28)	829	455	1,015	753	823	986	1,061
Non-cash adjustments	615	982	602	1,187	499	1,030	501	878	300	456	359	368	382
Cash flow before work cap	536	893	671	644	849	1,002	1,330	1,333	1,315	1,209	1,181	1,354	1,443
Ch. in working capital / Other	473	132	(316)	(138)	(72)	12	(199)	(52)	(328)	(208)	(66)	49	(9)
Operating cash flow	1,009	1,025	355	506	777	1,014	1,131	1,281	987	1,001	1,116	1,403	1,434
Capital expenditures	(346)	(347)	(471)	(393)	(251)	(316)	(410)	(290)	(319)	(414)	(420)	(930)	(950)
Asset disposals	88	25	95	70	(17)	28	35	45	38	18	0	0	0
L/T financial investments	0	6	(23)	0	0	0	0	0	3	2	0	0	0
Acquisitions / adjustments	(64)	491	0	0	0	(250)	(118)	0	(93)	(558)	0	(5)	0
Free cash flow	687	1,200	(44)	183	509	476	638	1,036	616	49	696	468	484
Net loan proceeds	(635)	(1,085)	(159)	(159)	(318)	(190)	(30)	(130)	(872)	818	(118)	0	0
Dividend paid	0	0	0	0	(84)	(167)	(294)	(421)	(505)	(1,180)	(675)	(675)	(717)
Share issue	0	0	0	0	0	21	34	0	0	0	0	0	0
Other	0	(45)	(1)	0	2	51	0	0	(19)	(31)	0	0	0
Net change in cash	52	70	(204)	24	109	191	348	485	(780)	(344)	(97)	(206)	(233)
Adjustments													
C/flow bef chng in work cap	536	893	671	644	849	1,002	1,330	1,333	1,315	1,209	1,181	1,354	1,443
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	536	893	671	644	849	1,002	1,330	1,333	1,315	1,209	1,181	1,354	1,443
Per share information													
Cash earnings	3.21	5.34	4.01	3.85	5.08	5.97	7.89	7.9	7.8	7.17	7.0	8.03	8.56
Operating cash flow	6.04	6.13	2.12	3.03	4.65	6.05	6.71	7.59	5.85	5.94	6.61	8.32	8.5
Free cash flow	4.11	7.18	(0.26)	1.09	3.04	2.84	3.79	6.14	3.65	0.29	4.12	2.78	2.87
Investment cover													
Capex/sales (%)	2.2	2.5	3.3	3.1	2.1	2.6	3.1	2.3	2.5	3.1	3.0	6.5	6.6
Capex/depreciation (%)	67	78	113	97	67	81	118	101	109	131	51	111	111

Source for all data on this page: SEB

Balance sheet - Nobia													
(SEKm)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Cash and liquid assets	384	357	153	171	278	470	765	1,005	473	128	31	(175)	(408)
Debtors	1,886	1,500	1,631	941	949	1,091	1,269	1,240	1,282	1,426	1,512	1,521	1,547
Inventories	1,212	971	1,005	929	849	853	934	857	908	962	1,036	1,034	1,051
Other	75	72	71	455	439	995	404	827	483	491	491	491	491
Current assets	3,557	2,900	2,860	2,496	2,515	3,409	3,372	3,929	3,146	3,007	3,070	2,870	2,681
Interest bearing fixed assets	352	10	5	5	8	0	0	3	5	2	2	2	2
Other financial assets	415	458	510	469	410	338	278	204	152	2,855	2,855	2,855	2,855
Capitalized development cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill	3,037	2,676	2,681	2,102	2,153	2,278	2,551	2,359	2,361	2,887	2,887	2,892	2,892
Other intangibles	171	258	249	197	176	158	146	126	149	184	184	184	184
Fixed tangible assets	2,924	2,184	2,111	1,961	1,876	1,672	1,722	1,233	1,257	1,420	1,009	1,099	1,195
Other fixed assets	0	0	0	48	47	0	0	151	110	127	127	127	127
Fixed assets	6,899	5,586	5,556	4,782	4,670	4,446	4,697	4,076	4,034	7,475	7,064	7,159	7,255
Total assets	10,456	8,486	8,416	7,278	7,185	7,855	8,069	8,005	7,180	10,482	10,134	10,029	9,936
Creditors	1,189	1,037	1,059	900	900	1,023	1,145	1,162	1,106	1,050	1,032	1,073	1,091
Other trade financing	1,263	1,052	1,035	920	842	840	850	863	814	828	940	956	972
S/T interest bearing debt	50	43	73	127	2	4	4	601	1	74	74	74	74
Other	493	452	442	450	452	810	450	897	404	401	401	401	401
Current liabilities	2,995	2,584	2,609	2,397	2,196	2,677	2,449	3,523	2,325	2,353	2,448	2,503	2,538
L/T interest bearing debt	2,456	1,247	1,106	937	806	811	811	6	5	850	732	732	732
Other long-term liabilities	0	0	0	0	0	0	0	0	0	2,760	2,760	2,760	2,760
Convertible debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	656	587	565	819	654	869	732	894	567	505	505	505	505
Other provisions	190	411	404	302	209	159	122	79	40	42	(430)	(902)	(1,374)
Deferred tax	225	211	207	161	162	143	135	84	89	75	75	75	75
Long term liabilities	3,527	2,456	2,282	2,219	1,831	1,982	1,798	1,063	701	4,232	3,642	3,170	2,698
Minority interests	6	5	4	5	4	5	4	4	0	0	0	0	0
Shareholders' equity	3,928	3,441	3,521	2,657	3,154	3,191	3,818	3,415	4,154	3,897	4,045	4,357	4,701
Total liabilities and equity	10,456	8,486	8,416	7,278	7,185	7,855	8,069	8,005	7,180	10,482	10,134	10,029	9,936
Net debt (m)	2,426	1,510	1,586	1,707	1,176	1,207	774	493	83	1,266	1,278	1,484	1,717
Working capital (m)	228	2	171	55	43	266	162	2	349	600	666	617	625
Capital employed (m)	7,096	5,323	5,269	4,545	4,620	4,873	5,361	4,920	4,715	5,293	5,356	5,668	6,012
Net debt/equity (%)	62	44	45	64	37	38	20	14	2	32	32	34	37
Net debt/EBITDA (x)	3.8	2.3	2.4	2.3	1.1	1.1	0.5	0.3	0.1	0.9	0.8	0.9	0.9
Equity/total assets (%)	38	41	42	37	44	41	47	43	58	37	40	43	47
Interest cover	0.6	0.4	2.1	(2.7)	6.7	5.1	19.7	25.5	35.7	31.8	13.8	19.0	20.3

Valuation													
(SEK)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
No of shares, fully dil. (y/e)	167.1	167.1	167.2	167.2	167.2	167.9	168.7	168.7	168.7	168.7	168.7	168.7	168.7
No of shares, fully dil. avg.	167.1	167.1	167.2	167.2	167.2	167.7	168.5	168.7	168.7	168.7	168.7	168.7	168.7
Share price, y/e	41.9	60.3	24.5	26.5	54.5	69.8	106.0	84.9	69.4	49.2	71.0	71.0	71.0
Share price, high	50.5	61.5	65.0	36.1	61.3	71.5	110.4	105.3	99.5	77.5	70.6	70.6	71.0
Share price, low	14.2	30.4	21.5	18.4	26.9	48.6	67.5	69.2	66.1	46.6	48.2	48.2	48.2
Share price, avg	31.3	43.7	40.2	26.4	44.4	57.1	91.0	82.0	82.6	65.6	57.7	57.7	57.7
EPS (reported)	(0.01)	(0.32)	0.51	(3.13)	2.18	(0.07)	4.90	5.80	5.89	4.46	4.88	5.85	6.29
EPS (adjusted)	1.45	2.44	2.02	2.31	2.42	3.26	5.31	5.80	5.98	5.16	5.05	5.85	6.29
Cash earnings/share	3.21	5.34	4.01	3.85	5.08	5.97	7.89	7.90	7.80	7.17	7.00	8.03	8.56
Dividend/share	0.00	0.00	0.00	0.50	1.00	1.75	2.50	3.00	7.00	4.00	4.00	4.25	4.50
Enterprise value/share	56	69	34	37	62	77	111	88	70	57	79	80	81
Book value/share	24	21	21	15.9	18.9	19.0	23	20	25	23	24	26	28
Adjusted equity/share	24	21	21	15.9	18.9	19.0	23	20	25	23	24	26	28
PER (adjusted)	28.8	24.7	12.1	11.5	22.5	21.4	20.0	14.6	11.6	9.5	14.0	12.1	11.3
CEM	13.1	11.3	6.1	6.9	10.7	11.7	13.4	10.7	8.9	6.9	10.1	8.8	8.3
Dividend yield	0.0	0.0	0.0	1.9	1.8	2.5	2.4	3.5	10.1	8.1	5.6	6.0	6.3
EV/EBITDA	14.7	17.9	8.5	8.3	9.9	11.4	12.5	9.3	7.4	6.4	8.6	7.9	7.5
EV/EBITA	77.9	57.9	20.4	17.8	15.4	17.4	16.3	11.4	9.1	8.2	11.5	10.3	9.7
EV/EBIT	248.1	1,929.9	30.9	(22.4)	15.7	31.4	16.3	11.4	9.1	8.2	11.5	10.3	9.7
EV/Sales (x)	0.61	0.82	0.43	0.50	0.87	1.04	1.40	1.17	0.93	0.72	0.95	0.95	0.95
Price/Book value	1.78	2.93	1.16	1.67	2.89	3.67	4.68	4.19	2.82	2.13	2.96	2.75	2.55
Price/adjusted equity	1.78	2.93	1.16	1.67	2.89	3.67	4.68	4.19	2.82	2.13	2.96	2.75	2.55
Free cash flow/Market cap (%)	9.5	6.7	(2.8)	2.6	5.8	6.0	4.0	6.9	5.7	7.1	5.8	4.0	4.0
Operating cash flow/EV (%)	10.7	8.9	6.2	8.2	7.6	7.8	6.1	8.7	8.4	10.5	8.4	10.4	10.5
EV/Capital employed (x)	1.3	2.2	1.1	1.4	2.2	2.7	3.5	3.0	2.5	1.8	2.5	2.4	2.3

Main shareholders			Management			Company information		
Name	(%)	Votes	Capital	Title	Name	Contact		
Nordstjernan	24.9	24.9	COB	Hans Eckerström	Internet	www.nobia.se		
IF Insurance	10.7	10.7	CEO	Jon Sintorn	Phone number	(46) 8 440 1600		
Fourth AP-fund	7.4	7.4	CFO	Kristoffer Ljungfelt				
Foreign owners (total)	21.0	21.0	IR	Tobias Norrby				

Source for all data on this page: SEB

Target prices and risks

Target price definition and associated risks

Our target price is the analyst's assessment of what total return an investor should expect over the coming six to 12 months. The target is based on fundamental equity research and other factors at the analyst's discretion.

Our current target price of SEK 82 was set today (13 Jan 2020). The main risk to our target price on Nobia is as follows. The impact of the UK referendum to exit the EU increases uncertainty as the UK represents 42% of group sales. Changes in raw material prices could affect earnings growth, if Nobia is unable to offset this via product price changes. A weaker British pound versus the euro or a weaker Norwegian krone versus the Swedish krona is negative for earnings. Consumer demand in the Nordics is also a concern.

Risk levels

The risk level is the analyst's view of the uncertainty in the earnings forecasts based on an assessment of the company's business model, operating risk as well as financial risk. We use two risk levels with the following explanations:

- **Normal risk:** All forecasts involve uncertainty and we view companies in this risk level to have normal forecast risks
- **High risk:** The earnings forecasts are more uncertain than for an average instrument due to business model, operating risk, financial risk or any other reason at the analyst's discretion. All instruments with shorter track record than 12 months as a listed company are by definition classified as high risk according to SEB.

Authors' statement of independence (Analyst Certification)

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Methodology

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The analyst(s) responsible for this research report (jointly with their closely related persons) hold(s) 0 shares in Nobia and do(es) not have holdings in other instruments related to the company.

Current recommendation for Nobia - Buy - was set on 13 Jan 2020, changed from Hold. The dates of previous recommendation changes in relation to Nobia can be found on our Research Online website.

SEB's standardised recommendation structure

	Consolidated distribution as per 31 Dec 2019 (%)	Clients to whom SEB has provided material investment services, last 12M (%)	Clients from whom SEB has received investment banking income, last 12M (%)
Buy	54.9	20.4	10.2
Hold	34.9	13.4	6.7
Sell	10.2	2.1	2.3

Buy	Attractive risk/reward - at least 10% upside to target price.
Hold	Fairly valued – the security / instrument is trading close to target price.
Sell	Unattractive risk/reward - security / instrument is trading above target price.
Unrated	Company not covered, or we are not allowed to have a recommendation for compliance reasons

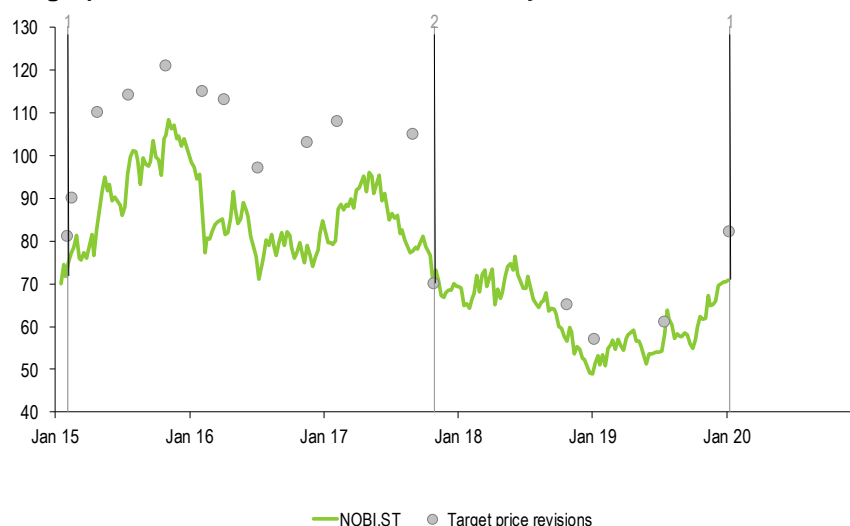
Source: SEB

Please note, in the chart to the right:

1=Buy
2=Hold
3=Sell

The grey spots mark the point where target prices have been changed. The price chart is not adjusted for dividends paid, whereas our recommendations are based on expected return including dividends

Target price and recommendation revision history



Source: Thomson Reuters / SIX / SEB

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