



A lot of positives offset expected Q3 weakness

After a better than feared quarter, we cut our estimates as we believe weakness in Tobii Pro will continue in Q3 and the procurement of Tobii Dynavox products are creating a lag effect from Q2. While we remain positive to Tobii, evidenced by our hiked valuation range, we argue Q3 will be another lacklustre quarter for the company. However, the Q2 report provided us with additional comfort that the company is being steered in the right direction.

Key Data (2020E)

Price (SEK)	37.28
Reuters	TOBII.ST
Bloomberg	TOBII:SS
Market cap (SEKm)	3,693
Market cap (USDm)	427
Market cap (EURm)	358
Net debt (SEKm)	303
Net gearing	55%
Net debt/EBITDA (x)	3.0
Shares fully dil. (m)	99.1
Avg daily turnover (m)	0.0
Free float	85%

Estimate cuts throughout, partly FX driven

We cut adjusted EBIT estimates by 19% (low base) for 2020, 4% for 2021 and 3% for 2022. Despite this, we hike the valuation range to SEK 41-52.

The reason for our hiked valuation range – several positives

We think the Q2 report contained several positives, which help to offset the negative estimate revisions. First, cash flow was positive – helped by a working capital release. Second, Tobii Tech continues to grow nicely with 60% organic external revenue growth. Third, although vaguely, Tobii outlined the plan towards profitability. After the outbreak of the pandemic, Tobii scrapped its previous target of turning breakeven in 2020. Now, the company comments that its ambition is to achieve profitability shortly after restrictions in society have been lifted. This is naturally a positive, and we argue it could come sooner than expected. Presumably, the development of restrictions in North America (where Tobii has close to 59% of revenues) will be key for this.

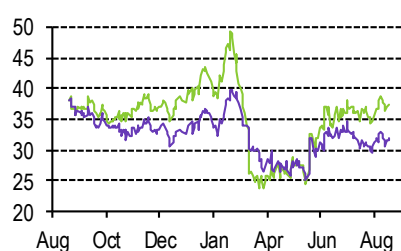
Trading at 2.2x 2021E sales with Tobii Tech gaining steam

We believe the big area of concern on Tobii from the investment community has been the ability to turn/integrate eyetracking into a mass-market product. Despite difficult comparatives in Q2, Tech managed to grow external revenues by 60%. Given the exposure is in the early stages, we think there is scope for continued good development ahead, which, in our view, makes the 2.2x 2021E sales-valuation appealing.

Estimate Revisions (%)

	2020E	2021E	2022E
Revenues	(2)	1	1
Adj. EBIT	(19)	(4)	(3)
Adj. EPS	(16)	(5)	(3)

Share Price (12M)



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

Marketing communication

commissioned by:

Tobii

Financials (SEK)

Year end: Dec	2018	2019	2020E	2021E	2022E
Revenues (m)	1,278	1,501	1,484	1,834	2,179
Adj. EBIT	(169)	(121)	(108)	102	159
Pre-tax profit (m)	(164)	(150)	(120)	76	133
EPS	(1.77)	(1.63)	(1.27)	0.60	1.05
Adj. EPS	(1.64)	(1.47)	(1.36)	0.60	1.05
DPS	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	18.4	17.5	(1.1)	23.5	18.8
Adj. EBIT growth (%)	n.m.	n.m.	n.m.	n.m.	55.6
Adj. EPS growth (%)	n.m.	n.m.	n.m.	n.m.	74.4
Adj. EBIT margin (%)	(13.2)	(8.1)	(7.2)	5.6	7.3
ROE (%)	(18.2)	(21.0)	(20.6)	10.4	15.8
ROCE (%)	(13.4)	(12.3)	(10.0)	9.2	13.3
PER (x)	n.m.	n.m.	n.m.	62.1	35.6
Free cash flow yield (%)	(9.0)	(7.2)	(4.8)	0.1	1.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/BV (x)	3.16	5.41	6.77	6.11	5.21
EV/Sales (x)	1.89	2.57	2.69	2.18	1.81
EV/Adj. EBITDA (x)	206.3	58.1	39.8	13.3	11.2
EV/Adj. EBIT (x)	(14.3)	(31.9)	(37.2)	39.1	24.8
Operating cash flow/EV (%)	(0.5)	(0.3)	1.1	5.8	7.1
Net debt/Adj. EBITDA (x)	26.60	4.13	3.01	1.00	0.72

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

Forecast revisions

Earnings revision			
(SEK)	2020E	2021E	2022E
Revenues (m)			
Old	1,520	1,821	2,148
New	1,484	1,834	2,179
Change (%)	(2)	1	1
Operating profit (m)			
Old	(90)	106	163
New	(108)	102	159
Change (%)	(19)	(4)	(3)
Pre-tax profit (m)			
Old	(102)	80	137
New	(120)	76	133
Change (%)	(17)	(5)	(3)
EPS (reported)			
Old	(1.09)	0.63	1.08
New	(1.27)	0.60	1.05
Change (%)	(17)	(5)	(3)
EPS (adjusted)			
Old	(1.18)	0.63	1.08
New	(1.36)	0.60	1.05
Change (%)	(16)	(5)	(3)

Source: SEB

Valuation

DCF valuation

(SEKm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	3,170	Risk free interest rate	2.5
NPV of continuing value	1,732	Risk premium	6.5
Value of operation	4,902	Cost of equity	9.0
Net debt	303	After tax cost of debt	1.9
Share issue/buy-back in forecast period	-		
Value of associated companies	-	WACC	8.5
Value of minority shareholders' equity	-		
Value of marketable assets	-	Assumptions	
DCF value of equity	4,600	Number of forecast years	20
DCF value per share (SEK)	46	EBIT margin - steady state (%)	10.2
Current share price (SEK)	37.28	EBIT multiple - steady state (x)	9.2
DCF performance potential (%)	25	Continuing value (% of NPV)	35.3

Source: SEB

DCF – assumption details

(SEKm)	2020E	2021E	2022E	2023E	2024E	Average year 6-10	Average year 11-15	Average year 16-20
Sales growth (%)	(1.1)	23.5	18.8	17.0	15.0	11.8	7.0	3.8
EBITDA margin (%)	6.8	16.4	16.1	16.0	17.0	20.0	21.3	18.5
EBIT margin (%)	(7.2)	5.6	7.3	8.0	9.2	12.8	14.3	11.5
Gross capital expenditures as % of sales	9.6	12.4	10.7	11.3	11.5	9.5	7.2	7.0
Working capital as % of sales	10.0	9.7	8.8	8.5	8.2	7.6	6.6	6.2
Sales	1,484	1,834	2,179	2,549	2,932	4,232	6,366	8,159
Depreciation	(208)	(199)	(192)	(204)	(229)	(305)	(446)	(571)
Intangibles amortisation	0	0	0	0	0	0	0	0
EBIT	(108)	102	159	204	270	550	904	932
Taxes on EBIT	25	(23)	(37)	(47)	(62)	(127)	(208)	(214)
Increase in deferred taxes	0	0	0	0	0	0	0	0
NOPLAT	(83)	79	122	157	208	424	696	718
Gross capital expenditure	(143)	(228)	(233)	(288)	(337)	(395)	(455)	(571)
Increase in working capital	(24)	(29)	(14)	(25)	(24)	(26)	(15)	(18)
Free cash flow	(41)	21	67	48	76	308	672	699
ROIC (%)	(7.6)	6.9	9.8	11.6	13.9	22.4	32.2	31.9
ROIC-WACC (%)	(16.2)	(1.7)	1.3	3.0	5.4	13.8	23.7	23.4
Share of total net present value (%)	0.0	0.4	1.2	0.8	1.1	17.1	26.0	18.1

Source: SEB

DCF sensitivities

		Cost of equity (%)				
		8.0	8.5	9.0	9.5	10.0
Equity capital weight (%)	73	78	72	66	61	57
	83	65	60	55	51	47
	93	55	51	46	43	39
	100	50	46	42	38	35
	100	50	46	42	38	35
		Absolute change in EBITDA margin - all years				
		-2%	-1%	0	+1%	+2%
Abs. change in sales growth - all years	-2%	29	33	37	41	45
	-1%	33	37	41	46	50
	0	37	42	46	51	56
	+1%	42	47	52	57	63
	+2%	47	53	58	64	70

Source: SEB

Financials

Financial statements

	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20E	Q4/20E	2019	2020E	2021E	2022E
(SEKm)												
Revenues	362.6	346.1	359.5	432.9	379.6	332.4	327.3	444.9	1,501.1	1,484.2	1,833.5	2,178.9
Cost of goods sold	-116.8	-105.6	-112.2	-135.1	-116.2	-116.7	-114.0	-149.7	-469.5	-496.6	-602.4	-708.4
Gross profit	245.8	240.5	247.3	297.8	263.4	215.7	213.3	295.1	1,031.6	987.6	1,231.1	1,470.6
EBITDA (inc IFRS 16)	3.7	-7.9	8.4	28.1	28.4	8.7	14.6	48.8	32.4	100.5	301.0	350.8
Depreciation	-12.1	-11.5	-11.0	-12.7	-13.9	-14.1	-14.0	-14.0	-46.8	-56.0	-54.0	-52.0
EBITA	-8.4	-19.4	-2.6	15.4	14.5	-5.4	0.6	34.8	-14.4	44.5	247.0	298.8
Amortization	-30.0	-28.0	-29.0	-36.0	-37.0	-40.0	-37.0	-38.0	-123.6	-152.0	-145.0	-140.0
EBIT	-38.4	-47.4	-31.6	-20.6	-22.5	-45.4	-36.4	-3.2	-138.0	-107.5	102.0	158.8
Financial net	7.0	-8.3	5.0	-15.7	7.2	-25.2	-1.0	6.6	-12.0	-12.4	-25.8	-25.8
Reported pre-tax profit	-31.5	-55.9	-26.6	-36.3	-15.3	-70.6	-37.4	3.4	-150.0	-119.9	76.3	133.0
Total taxes	-1.1	-1.4	-2.6	-3.9	-0.7	0.0	-0.5	-4.8	-9.0	-6.0	-16.8	-29.3
Net profit/loss for the period from discontinued ops	0.0	-1.3	-2.3	-8.3	-0.1	0.0	0.0	0.1	-11.9	0.0	0.0	0.0
Net profit	-32.6	-58.6	-31.5	-48.6	-16.1	-70.6	-37.9	-1.3	-171.3	-125.9	59.5	103.8
Numbers of shares, diluted (million)	98.9	98.9	98.9	98.9	98.9	99.0	99.0	99.5	98.9	99.5	99.7	99.7
Earnings per share, diluted (SEK)	-0.3	-0.6	-0.3	-0.5	-0.2	-0.7	-0.4	0.0	-1.7	-1.3	0.6	1.0
Adj. EBITA	0.6	-11.4	-2.6	15.4	14.5	-5.4	0.6	34.8	2.6	44.5	247.0	298.8
Adj EBIT	-29.4	-39.4	-31.6	-20.6	-22.5	-45.4	-36.4	-3.2	-121.0	-107.5	102.0	158.8
Adj. EBITA-margin (%)	0.2	-3.3	-0.7	3.6	3.8	-1.6	0.2	7.8	0.2	3.0	13.5	13.7
Adj. EBIT-margin (%)	-8.1	-11.4	-8.8	-4.8	-5.9	-13.7	-11.1	-0.7	-8.1	-7.2	5.6	7.3
Tax rate	0.3	0.4	0.7	0.9	0.2	0.0	0.2	1.1	0.6	0.4	0.9	1.3
Divisional breakdown (SEKm)												
Dynavox	215.1	221.2	219.1	250.8	241.2	216.5	196.2	256.8	906.2	910.7	1,065.6	1,172.1
Pro	115.1	93.1	103.3	131.4	96.1	63.4	76.5	109.5	442.9	345.5	414.6	476.7
Tech	49.5	49.4	48.6	74.1	59.2	66.6	58.3	88.5	221.6	272.6	408.9	592.8
- of which internal sales	17.1	17.6	11.5	23.4	16.9	14.1	3.6	9.9	69.6	44.6	55.5	62.7
- of which external sales	32.4	31.8	37.1	50.7	42.3	52.5	54.7	78.5	152.0	228.0	353.4	530.1
Eliminations and other	-17.1	-17.6	-11.5	-23.4	-16.9	-14.1	-3.6	-9.9	-69.6	-44.6	-55.5	-62.7
Group Sales	362.6	346.1	359.5	432.9	379.6	332.4	327.3	444.9	1,501.1	1,484.2	1,833.5	2,178.9
Dynavox	25.2	32.9	29.8	27.6	36.4	28.1	23.5	37.6	115.5	125.7	152.4	173.5
Pro	23.0	-2.5	13.1	20.2	1.2	-24.4	-9.9	9.0	53.8	-24.2	64.7	75.3
Tech	-79.6	-71.6	-73.0	-69.5	-60.8	-49.5	-50.0	-49.7	-293.7	-210.0	-115.0	-90.0
Eliminations and other	2.0	1.8	-1.5	1.1	0.7	0.4	0.0	-0.1	3.4	1.0	0.0	0.0
Group adj. EBIT	-29.4	-39.4	-31.6	-20.6	-22.5	-45.4	-36.4	-3.2	-121.0	-107.5	102.0	158.8
Reported growth (%)												
Dynavox	22.8	11.2	6.1	15.6	12.1	-2.1	-10.0	2.4	13.6	0.5	17.0	10.0
Pro	18.1	1.4	17.5	10.0	-16.5	-31.9	-25.0	-16.7	11.6	-22.0	20.0	15.0
Tech	35.6	56.3	43.4	55.0	19.6	34.8	22.0	19.4	47.9	23.0	50.0	45.0
- of which internal sales	12.5	12.1	-25.3	17.6	-1.2	-19.9	-68.3	-57.6	5.1	-36.0	24.4	13.1
- of which external sales	52.1	100.0	100.5	81.7	30.6	65.1	50.0	54.9	81.8	50.0	55.0	50.0
Eliminations and other	12.5	12.1	-25.3	17.6	-1.2	-19.9	-68.3	-57.6	5.1	-36.0	24.4	13.1
Group total reported growth	23.4	12.9	14.9	18.8	4.7	-4.0	-9.0	2.8	17.5	-1.1	23.5	18.8
Organic sales growth y/y (%)												
Dynavox	10.0	3.0	0.0	9.0	8.0	-4.0	-3.6	9.7	6.0	2.2	17.0	10.0
Pro	7.0	-5.0	10.0	4.0	-20.0	-33.0	-18.6	-9.4	5.0	-20.3	20.0	15.0
Tech	21.0	50.0	33.0	42.0	14.0	31.0	28.4	26.7	36.0	24.7	50.0	45.0
Group total organic sales growth	20.0	13.0	8.0	12.0	0.0	-6.0	-2.6	10.1	9.0	0.5	23.5	18.8

Source: SEB

Overview

Investment case

Dynavox should continue to expand revenues and profits ahead due to greater market penetration and new products. For Tobii Pro, we see a clear benefit with eye tracking in its focused customer segments, and Apple's acquisition of SensoMotoric Instruments (SMI) has limited competition but should catalyse greater market penetration. Tech's focus on bringing eye tracking into the mainstream, gaming computers, and VR will ramp-up in 2019, and we believe the goal of reaching profitability in 2021 is achievable

Company profile

The Tobii Group is an eye tracking company and consists of three divisions: Tobii Dynavox, Tobii Pro, and Tobii Tech. Tobii Dynavox is Tobii's largest business unit, focusing on individuals with special needs who are unable to speak without assistive technology. Tobii Pro is the second largest business unit and sells its eye tracking software and hardware products to commercial enterprises and research institutions to give insight into human behaviour, attention, and cognitive processes. Tobii Tech is the business unit which focuses on the mass market by developing hardware and software to be integrated into devices such as mainstream computers, gaming computers, and VR headsets.

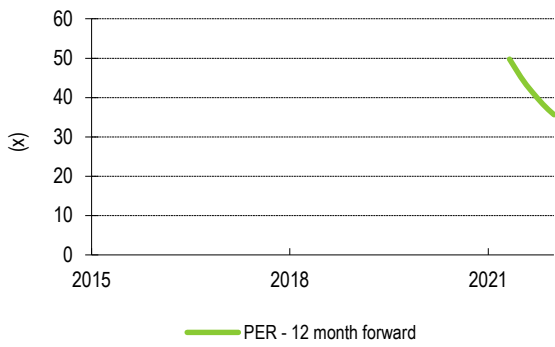
Valuation approach

We have applied a DCF to the business as a whole.

Target price risks

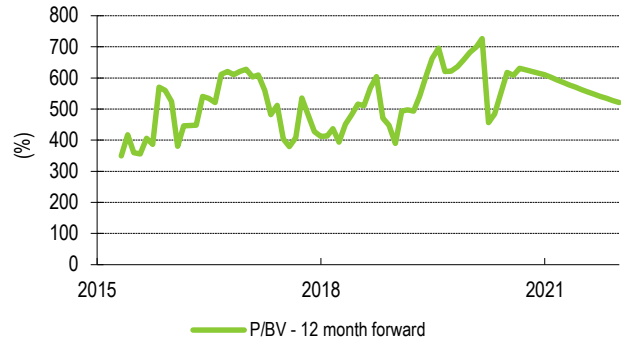
Key risks are that Tobii Tech does not develop the way we expect and price pressure risk due to interest in eye tracking products from large players such as Apple, Google, and Facebook. The price pressure risk is significant in all segments due to increased competition.

PER - 12 month forward



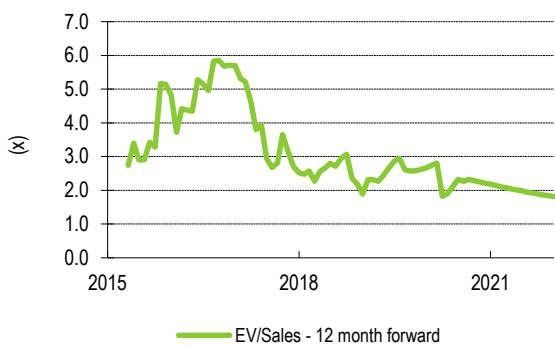
Source: SEB

P/BV - 12 month forward



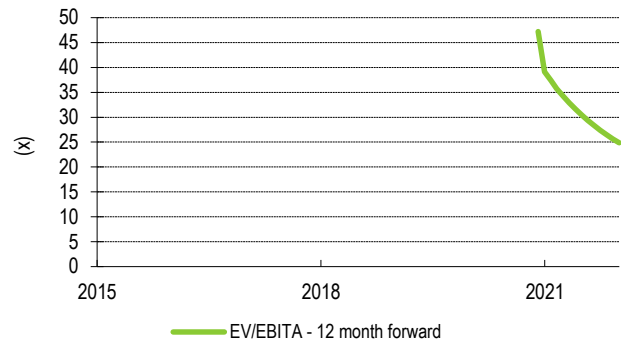
Source: SEB

EV/Sales - 12 month forward



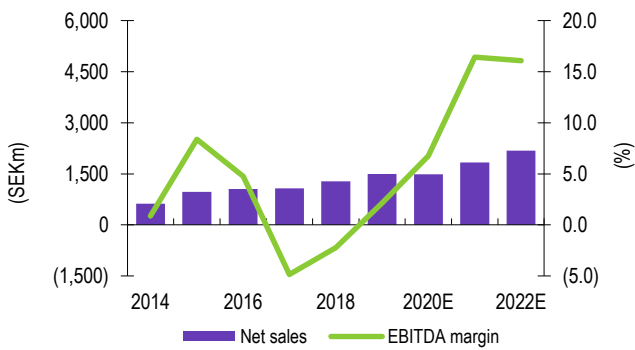
Source: SEB

EV/EBITA - 12 month forward



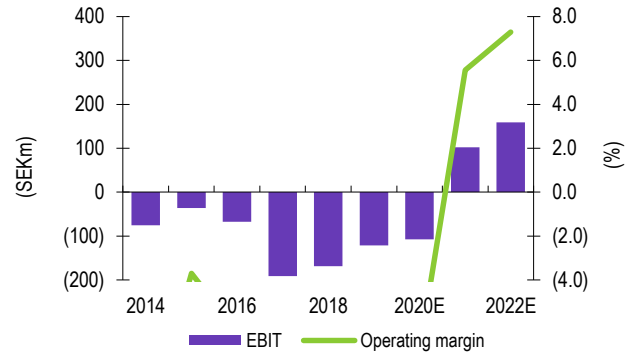
Source: SEB

Net sales & EBITDA margin



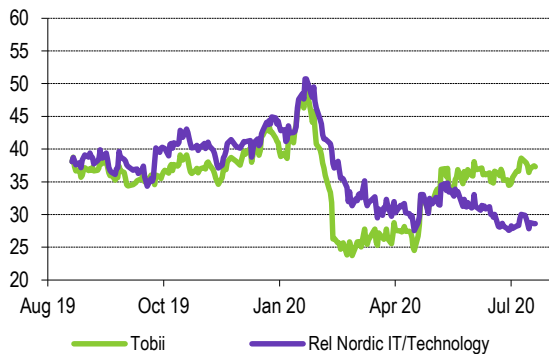
Source: SEB

EBIT & Operating margin



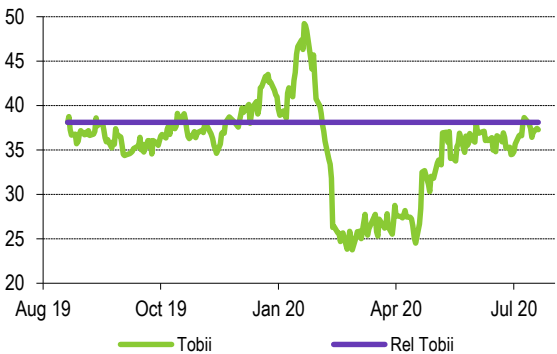
Source: SEB

Comparison with sector index - 1 year



Source: SIX

Comparison with Tobii - 1 year



Source: SIX

Profit & loss statement - Tobii									
(SEKm)	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Net Sales	621	967	1,053	1,079	1,278	1,501	1,484	1,834	2,179
Other revenues	0	0	0	0	0	0	0	0	0
Total revenues	621	967	1,053	1,079	1,278	1,501	1,484	1,834	2,179
Total expenses	(615)	(886)	(1,003)	(1,131)	(1,306)	(1,469)	(1,384)	(1,532)	(1,828)
Profit before depreciation	6	81	50	(52)	(28)	32	100	301	351
Depreciation - Fixed assets	(16)	(28)	(23)	(20)	(21)	(47)	(56)	(54)	(52)
Depreciation - Other assets	(59)	(88)	(94)	(119)	(128)	(124)	(152)	(145)	(140)
Amortisation - Goodwill	0	0	0	0	(12)	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0
Operating profit	(69)	(36)	(67)	(191)	(189)	(138)	(108)	102	159
Associated companies	(7)	0	0	0	0	0	0	0	0
Net interest expenses	22	8	19	(34)	25	(12)	(21)	(26)	(26)
Foreign exchange items	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	9	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	(54)	(27)	(48)	(225)	(164)	(150)	(120)	76	133
Minority interests	0	0	0	0	0	0	0	0	0
Total taxes	3	3	(2)	33	(8)	(9)	(6)	(17)	(29)
Reported profit after tax	(51)	(25)	(50)	(192)	(172)	(159)	(126)	60	104
Discontinued operations	0	0	0	0	(2)	(12)	(5)	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0
Net Profit	(51)	(25)	(50)	(192)	(174)	(171)	(131)	60	104
Adjustments:									
Discontinued operations	0	0	0	0	2	12	5	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	(9)	0	0
Goodwill/intangibles amortisations	0	0	0	0	12	0	0	0	0
Restructuring charges	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	20	17	0	0	0
Tax effect of adjustments	0	0	0	0	(1)	(1)	0	0	0
Adjusted profit after tax	(54)	(28)	(51)	(173)	(160)	(143)	(135)	60	104
Margins, tax & returns									
Operating margin	(11.1)	(3.7)	(6.4)	(17.7)	(14.8)	(9.2)	(7.2)	5.6	7.3
Pre-tax margin	(8.7)	(2.8)	(4.5)	(20.9)	(12.8)	(10.0)	(8.1)	4.2	6.1
Tax rate	5.6	9.9	(4.6)	14.7	(5.0)	(6.0)	(5.0)	22.0	22.0
ROE	(26.2)	(4.2)	(5.0)	(16.9)	(18.2)	(21.0)	(20.6)	10.4	15.8
ROCE	(11.9)	(2.2)	(2.5)	(14.4)	(13.4)	(12.3)	(10.0)	9.2	13.3
Growth rates y-o-y (%)									
Total revenues	n.a.	55.8	8.9	2.4	18.4	17.5	(1.1)	23.5	18.8
Operating profit	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	55.6
Pre-tax profit	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	74.4
EPS (adjusted)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74.4
Cash flow									
(SEKm)	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Net profit	(51)	(25)	(50)	(192)	(174)	(171)	(131)	60	104
Non-cash adjustments	78	106	107	149	153	189	199	199	192
Cash flow before work cap	27	82	57	(43)	(21)	18	68	259	296
Ch. in working capital / Other	(101)	(6)	11	27	8	(31)	(24)	(29)	(14)
Operating cash flow	(74)	76	68	(16)	(13)	(13)	44	230	281
Capital expenditures	0	(123)	(141)	(186)	(225)	(249)	(223)	(228)	(233)
Asset disposals	0	2	(2)	(0)	0	0	0	0	0
L/T financial investments	0	0	0	0	0	0	0	0	0
Acquisitions / adjustments	0	0	0	0	(159)	(2)	80	0	0
Free cash flow	(74)	(45)	(75)	(202)	(396)	(264)	(98)	2	49
Net loan proceeds	0	(142)	0	0	48	293	150	0	0
Dividend paid	0	0	0	0	0	0	0	0	0
Share issue	0	432	472	0	0	0	0	0	0
Other	0	0	0	(8)	(0)	(18)	0	0	0
Net change in cash	(74)	246	396	(211)	(349)	11	52	2	49
Adjustments									
C/flow bef chng in work cap	27	82	57	(43)	(21)	18	68	259	296
Adjustments	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
Cash earnings	27	82	57	(43)	(21)	18	68	259	296
Per share information									
Cash earnings	0.0	1.04	0.61	(0.44)	(0.21)	0.18	0.69	2.61	2.99
Operating cash flow	0.0	0.97	0.74	(0.17)	(0.13)	(0.14)	0.45	2.32	2.84
Free cash flow	0.0	(0.57)	(0.81)	(2.08)	(4.07)	(2.71)	(0.99)	0.02	0.49
Investment cover									
Capex/sales (%)	0.0	3.1	1.8	2.5	1.8	2.9	2.9	2.3	2.0
Capex/depreciation (%)	0	107	85	136	113	91	76	79	82

Source for all data on this page: SEB

Balance sheet - Tobii									
(SEKm)	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Cash and liquid assets	119	371	772	537	192	185	237	239	287
Debtors	148	169	152	146	207	310	291	367	424
Inventories	51	46	67	59	87	97	89	108	125
Other	31	30	39	41	59	194	194	194	194
Current assets	350	615	1,030	783	544	787	811	908	1,031
Interest bearing fixed assets	50	55	55	90	89	0	0	0	0
Other financial assets	4	2	4	4	0	86	95	95	95
Capitalized development cost	219	223	255	293	346	351	379	419	469
Goodwill	0	0	0	30	107	80	20	20	20
Other intangibles	100	108	115	113	207	180	160	160	160
Fixed tangible assets	31	32	28	31	32	49	35	24	15
Other fixed assets	0	0	0	0	0	97	97	97	97
Fixed assets	403	420	457	560	780	843	787	816	856
Total assets	753	1,035	1,487	1,343	1,325	1,630	1,598	1,723	1,887
Creditors	54	44	59	62	102	99	104	121	134
Other trade financing	0	0	0	0	251	349	293	342	388
S/T interest bearing debt	140	154	160	161	0	0	0	0	0
Other	76	24	23	28	29	29	29	29	29
Current liabilities	269	222	241	251	382	477	426	492	552
L/T interest bearing debt	77	0	0	0	67	294	444	444	444
Other long-term liabilities	14	18	22	31	29	155	155	155	155
Convertible debt	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0
Other provisions	4	2	8	2	5	22	22	22	22
Deferred tax	1	1	0	0	7	7	7	7	7
Long term liabilities	95	20	30	33	107	477	627	627	627
Minority interests	0	0	0	0	0	0	0	0	0
Shareholders' equity	389	794	1,215	1,058	835	676	545	605	708
Total liabilities and equity	753	1,035	1,487	1,343	1,325	1,630	1,598	1,723	1,887
Net debt (m)	48	(272)	(667)	(466)	(221)	204	303	301	252
Working capital (m)	101	177	177	156	(30)	125	149	178	192
Capital employed (m)	606	947	1,375	1,219	896	1,065	1,085	1,144	1,248
Net debt/equity (%)	12	(34)	(55)	(44)	(26)	30	55	50	36
Net debt/EBITDA (x)	(47.8)	(3.4)	(13.3)	8.9	26.6	4.1	3.0	1.0	0.7
Equity/total assets (%)	52	77	82	79	63	41	34	35	38
Interest cover	(1.7)	(1.7)	(1.5)	(4.9)	(81.1)	(11.5)	(5.0)	4.0	6.2

Valuation									
(SEK)	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
No of shares, fully dil. (y/e)	68.9	87.6	97.0	97.3	97.3	97.3	99.1	99.1	99.1
No of shares, fully dil. avg.	0.0	78.3	92.3	97.2	97.3	97.3	99.1	99.1	99.1
Share price, y/e		65.7	68.3	35.4	27.1	37.6	37.3	37.3	37.3
Share price, high		85.0	82.5	72.0	48.8	46.4	49.2		
Share price, low		31.7	40.6	33.3	25.5	26.6	23.7		
Share price, avg		49.4	61.5	47.7	37.3	36.6	34.6		
EPS (reported)	0.00	(0.32)	(0.54)	(1.98)	(1.77)	(1.63)	(1.27)	0.60	1.05
EPS (adjusted)	0.00	(0.36)	(0.55)	(1.78)	(1.64)	(1.47)	(1.36)	0.60	1.05
Cash earnings/share	0.00	1.04	0.61	(0.44)	(0.21)	0.18	0.69	2.61	2.99
Dividend/share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Enterprise value/share		63	61	31	25	40	40	40	40
Book value/share	5.6	9.1	12.5	10.9	8.6	6.9	5.5	6.1	7.2
Adjusted equity/share	5.6	9.1	12.5	10.9	8.6	6.9	5.5	6.1	7.2
PER (adjusted)		n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	62.1	35.6
CEM		63.0	111.1	(79.6)	(126.1)	204.2	54.2	14.3	12.5
Dividend yield		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA		67.7	118.6	(56.8)	(290.9)	78.1	39.8	13.3	11.2
EV/EBITA		(153.1)	(88.7)	(15.6)	(15.4)	(31.9)	(37.2)	39.1	24.8
EV/EBIT		(153.1)	(88.7)	(15.6)	(14.3)	(31.9)	(37.2)	39.1	24.8
EV/Sales (x)		5.67	5.65	2.76	1.89	2.57	2.69	2.18	1.81
Price/Book value		7.25	5.45	3.25	3.16	5.41	6.77	6.11	5.21
Price/adjusted equity		7.25	5.45	3.25	3.16	5.41	6.77	6.11	5.21
Free cash flow/Market cap (%)		(0.9)	(1.2)	(5.9)	(9.0)	(7.2)	(4.8)	0.1	1.3
Operating cash flow/EV (%)		1.4	1.1	(0.6)	(0.5)	(0.3)	1.1	5.8	7.1
EV/Capital employed (x)		5.8	4.3	2.4	2.7	3.6	3.7	3.5	3.2

Main shareholders			Management		Company information	
Name	(%) Votes	Capital	Title	Name	Contact	
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Handelsbanken Fonder	5.8	5.8	CFO	Johan Wilsby		
			IR	Ola Elmeland		

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