

Please note: the statement at the rear of this report contains details of investment banking services recently provided by SEB which could be considered relevant to the subject matter of this report.

Buy

Results Preview

Construction

Norway

17 January 2023

Results due: 8 February

Operations set to keep up amid y/y DPS jump

We expect Q4/22 underlying PTP to rise 4% y/y mainly due to the Norwegian operations. With the order book being near an all-time high, management has stuck to its conviction that this will underpin profits in a deteriorating environment. We expect the company to announce a y/y increase in 2022 DPS to NOK 7.2, implying a payout ratio of 97% including the pre-announced Q4/22 capital gain. Reiterate Buy and NOK 115 target price.

Key Data (2022E)

Price (NOK)	102.60
Target price (NOK)	115.00
Recommendation	Buy
Risk	Normal
Reuters	VEI.OL
Bloomberg	VEI.NO
Market cap (NOKm)	13,851
Market cap (USDm)	1,400
Market cap (EURm)	1,292
Net debt (NOKm)	(3,094)
Net debt (ex. IFRS-16 debt)	(3,094)
Shares fully dil. (m)	135.0
Avg daily turnover (NOKm)	11.5
Free float	80%

Selected Q4/22 expectations

We expect Q4/22 revenues of NOK 10.4bn, up 2.5% y/y due to expected higher revenues across most business segments except Asphalt & Aggregates and Construction in Sweden. In general, revenues are supported by the strong order book that continued to rise last quarter. In particular, the company has guided for continued sequential revenue growth in Construction Norway and operations in Denmark while weak markets in Asphalt and the problematic Stockholm business are set to take a toll. We expect Q4/22 PTP of NOK 407m, excluding the NOK 130m capital gain in Sweden, up from NOK 392m in the same quarter last year.

Limited estimate changes

In this report we make limited changes to our earnings projections. With the economy cooling materially, the outlook for construction markets has deteriorated with the most negative visible signs so far in the residential housing market. On the positive side, the NOK 44bn order book gives visibility for 2023 and the fact that the interest rates curve has come down may be supportive for 2024 activity.

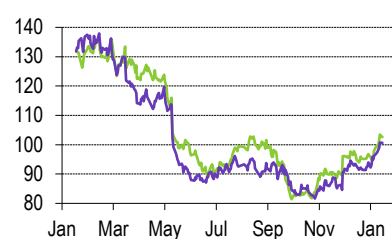
Estimate Revisions (%)

	2022E	2023E	2024E
Revenues	0	2	0
Adj. EBIT	(0)	1	(1)
Adj. EPS	0	1	(1)

Valuation has rebounded from unusual lows

With negative 18% total return (incl dividends) over the last 12 months, Veidekke stock has fared well versus Nordic peers, also highlighting a conservative balance sheet. 12M forward EV/EBIT is now 8x, a sharp rebound from 6x seen three months ago, but still below the historical average of 10.5x. 12M forward P/E is 12.8x, above the historical average of 12x but below the c. 16x peak seen in 2020-21.

Share Price (12M)



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

Analyst

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Financials (NOK)

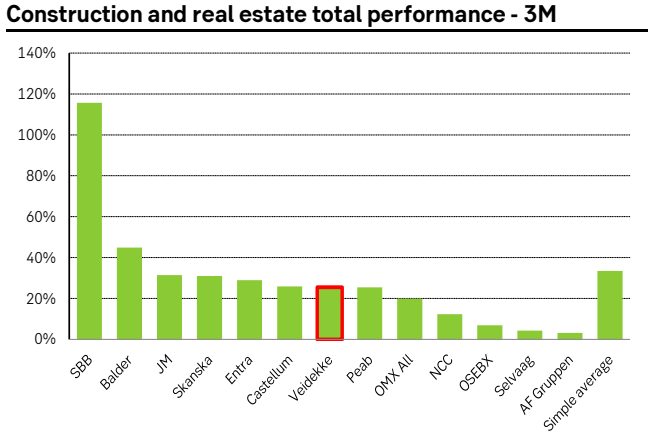
Year end: Dec	2020	2021	2022E	2023E	2024E
Revenues (m)	38,144	37,594	38,255	39,289	38,974
Adj. EBIT	1,212	1,384	1,482	1,499	1,516
Pre-tax profit (m)	1,201	1,341	1,382	1,519	1,531
EPS	6.23	7.09	7.42	8.47	8.44
Adj. EPS	6.30	7.09	6.66	8.47	8.44
DPS	25.8	7.00	7.20	7.40	8.00
Revenue growth (%)	4.5	(1.4)	1.8	2.7	(0.8)
Adj. EBIT growth (%)	33.0	14.2	7.1	1.2	1.1
Adj. EPS growth (%)	29.5	12.5	(6.1)	27.2	(0.3)
Adj. EBIT margin (%)	3.2	3.7	3.9	3.8	3.9
ROE (%)	26.6	33.6	34.8	38.2	36.2
ROCE (%)	22.8	40.6	40.7	37.2	35.7
PER (x)	17.6	18.7	15.4	12.1	12.2
Free cash flow yield (%)	48.5	9.6	7.9	9.3	8.6
Dividend yield (%)	23.2	5.3	7.0	7.2	7.8
P/BV (x)	5.24	6.28	4.77	4.50	4.31
EV/Sales (x)	0.31	0.38	0.28	0.27	0.27
EV/Adj. EBITDA (x)	5.6	6.2	4.5	4.3	4.2
EV/Adj. EBIT (x)	9.8	10.3	7.3	7.0	6.8
Operating cash flow/EV (%)	67.8	15.4	17.6	20.9	20.2
Net debt/EBITDA (x)	(1.45)	(1.57)	(1.31)	(1.39)	(1.43)

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

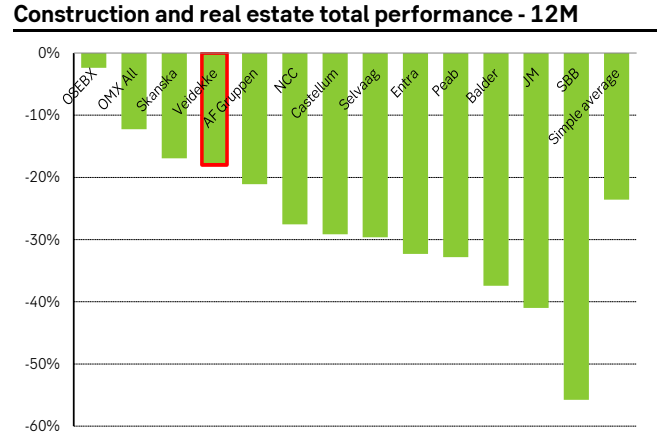
US Investors must contact SEB Securities, Inc. at SEBSIEquities@sebny.com with any questions.

Performance and valuation

Nordic stocks' performance

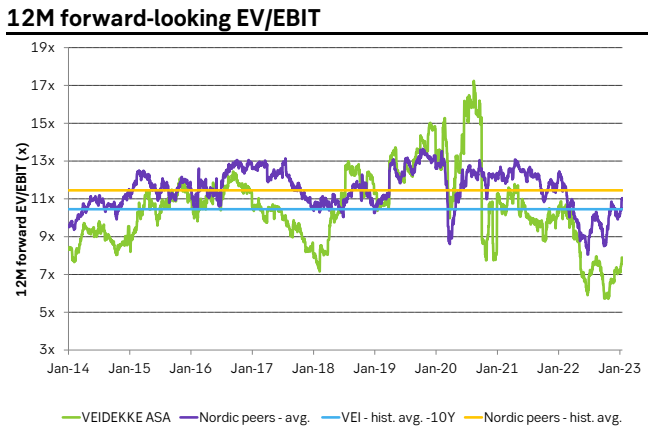


Source: FactSet. Note: total return including dividends

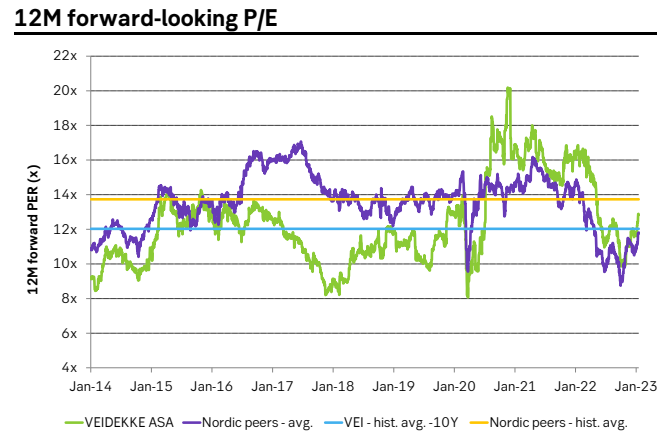


Source: FactSet. Note: total return including dividends

Multiples valuation



Source: Bloomberg and SEB



Source: Bloomberg and SEB

Forecast revisions

Veidekke estimate revisions

P&L (NOKm)	New estimates			Old estimates			Difference (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Operating revenues	38,255	39,289	38,974	38,196	38,656	38,825	0	2	0
Revenue growth (%)	1.8	2.7	-0.8	1.6	1.2	0.4	0.2pp	1.5pp	-1.2pp
Operating costs	-35,909	-36,888	-36,546	-35,845	-36,272	-36,376	0	2	0
Share of net income from JV	18	18	18	18	18	18	0	0	0
EBITDA	2,364	2,419	2,446	2,370	2,402	2,467	0	1	-1
Depreciation	-898	-920	-930	-898	-920	-930	0	0	0
EBITA	1,466	1,499	1,516	1,471	1,482	1,537	0	1	-1
EBIT	1,468	1,499	1,516	1,473	1,482	1,537	0	1	-1
Net financial results	-87	20	15	-87	19	14	0	4	5
Pre-tax profit	1,381	1,519	1,531	1,387	1,501	1,551	0	1	-1
Pre-tax margin (%)	3.6	3.9	3.9	3.6	3.9	4.0	0.0pp	0.0pp	-0.1pp
Tax	-312	-343	-346	-313	-339	-350	0	1	-1
Net profit before minorities	1,069	1,176	1,186	1,074	1,162	1,201	0	1	-1
Minorities	-68	-33	-46	-73	-33	-46	-7	0	0
Net profit	1,001	1,143	1,140	1,001	1,129	1,155	0	1	-1
EPS (NOK)	7.4	8.5	8.4	7.4	8.4	8.6	0	1	-1
EPS adj.	6.7	8.5	8.4	6.7	8.4	8.6	0	1	-1
Non-recurring items	130	0	0	130	0	0	0	n.a.	n.a.
Pre-tax profits (NOKm)									
Construction Norway	502	564	522	502	535	541	0	5	-3
Infrastructure Norway	454	557	589	454	566	589	0	-2	0
- Civil Engineering	426	435	437	426	435	437	0	0	0
- Asphalt & Aggregates	26	121	152	26	130	152	0	-7	0
Sweden	446	344	354	446	346	355	0	0	0
- Construction	146	156	152	146	158	153	0	-1	-1
- Infrastructure	300	188	202	300	188	202	0	0	0
Denmark	205	180	186	196	181	187	4	0	0
Others/elimination	-225	-126	-120	-211	-126	-120	7	0	0
Total	1,382	1,519	1,531	1,387	1,501	1,551	0	1	-1
Pre-tax margins (%)									
Construction Norway	3.8	4.0	3.8	3.8	4.0	4.0	0.0pp	0.0pp	-0.2pp
Infrastructure Norway	4.7	5.7	6.0	4.7	5.8	6.0	0.0pp	-0.1pp	0.0pp
- Civil Engineering	6.7	6.5	6.4	6.7	6.5	6.4	0.0pp	0.0pp	0.0pp
- Asphalt & Aggregates	0.8	4.0	5.0	0.8	4.3	5.0	0.0pp	-0.3pp	0.0pp
Sweden	3.3	2.6	2.7	3.3	2.6	2.7	0.0pp	0.0pp	0.0pp
- Construction	1.7	1.9	1.9	1.7	1.9	1.9	0.0pp	0.0pp	0.0pp
- Infrastructure	6.0	3.6	3.8	6.0	3.6	3.8	0.0pp	0.0pp	0.0pp
Denmark	9.0	7.8	7.9	8.7	7.8	7.9	0.3pp	0.0pp	0.0pp
Others/elimination	104	42	40	83	42	40	21.0pp	0.0pp	0.0pp
Total	3.6	3.9	3.9	3.6	3.9	4.0	0.0pp	0.0pp	-0.1pp
DPS (NOK)	7.2	7.4	8.0	7.2	7.4	8.0	0	0	0
Payout ratio	97%	87%	95%	97%	88%	93%	0.0pp	0.0pp	0.0pp
Dividends paid (NOKm)	972	999	1080	972	999	1080	0	0	0

Source: SEB

Key projections

Veidekke key projections

P&L (NOKm)	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22E	2021	2022E	2023E	2024E
Operating revenues	8,311	9,810	9,295	10,176	8,369	9,902	9,550	10,434	37,592	38,255	39,289	38,974
Revenue growth (%)	-1.6	-0.8	-2.5	-1.0	0.7	0.9	2.7	2.5	-1.4	1.8	2.7	-0.8
Operating costs	-8,067	-9,191	-8,527	-9,527	-8,177	-9,301	-8,764	-9,667	-35,312	-35,909	-36,888	-36,546
Share of net income from JV	5	-9	1	6	4	8	6	0	3	18	18	18
EBITDA	248	611	769	655	197	609	792	767	2,283	2,364	2,419	2,446
Depreciation	-219	-231	-219	-250	-221	-222	-225	-230	-919	-898	-920	-930
EBITA	29	379	550	405	-24	387	566	537	1,363	1,466	1,499	1,516
EBIT	29	379	550	405	-23	388	566	537	1,363	1,468	1,499	1,516
Net financial results	-1	12	-20	-12	-32	-33	-21.5	0	-21	-87	20	15
Pre-tax profit	28	391	530	393	-55	355	545	537	1342	1381	1519	1531
Pre-tax margin (%)	0.3	4.0	5.7	3.9	-0.7	3.6	5.7	5.1	3.6	3.6	3.9	3.9
Tax	-6	-88	-122	-97	12	-80	-123	-121	-313	-312	-343	-346
Net profit before minorities	22	303	408	296	-43	275	422	416	1029	1069	1176	1186
Minorities	-21	-38	-19	-6	-11	-24	-18	-15	-84	-68	-33	-46
Net profit	1	265	389	290	-54	251	404	401	945	1,001	1,143	1,140
EPS (NOK)	0.0	2.0	2.9	2.1	-0.4	1.9	3.0	3.0	7.0	7.4	8.5	8.4
EPS adj.	0.0	2.0	2.9	2.1	-0.4	1.9	3.0	2.2	7.0	6.7	8.5	8.4
Non recurring items	0	0	0	0	0	0	0	130	0	130	0	0
Revenues by division												
Construction Norway	3,471	3,564	3,005	3,474	3,196	3,214	3,097	3,585	13,514	13,092	14,100	13,748
Infrastructure Norway	1,463	2,459	2,777	2,448	1,715	2,523	2,815	2,519	9,147	9,572	9,730	9,864
- Civil Engineering	1,294	1,494	1,390	1,643	1,576	1,592	1,472	1,740	5,821	6,380	6,699	6,833
- Asphalt & Aggregates	169	965	1,388	805	138	930	1,343	779	3,327	3,190	3,031	3,031
Sweden	2,827	3,295	2,960	3,807	3,107	3,639	3,033	3,761	12,889	13,540	13,446	13,303
- Construction	1,993	2,186	1,874	2,491	2,134	2,252	1,824	2,366	8,544	8,576	8,233	7,986
- Infrastructure	834	1,109	1,086	1,316	973	1,387	1,209	1,395	4,345	4,964	5,212	5,316
Denmark	621	529	622	590	444	530	663	631	2,362	2,268	2,314	2,360
Others/elimination	-72	-36	-70	-142	-91	-4	-59	-63	-320	-217	-300	-300
Total	8,310	9,811	9,294	10,177	8,371	9,902	9,550	10,434	37,592	38,257	39,289	38,974
Revenue growth (%)												
Construction Norway	-3	-1	-11	-15	-8	-10	3	3	-8	-3	8	-3
Infrastructure Norway	-13	5	0	19	17	3	1	3	3	5	2	1
- Civil Engineering	-12	2	-16	22	22	7	6	6	-2	10	5	2
- Asphalt & Aggregates	-20	11	23	15	-18	-4	-3	-3	14	-4	-5	0
Sweden	9	-1	4	8	10	10	2	-1	5	5	-1	-1
- Construction	19	1	4	11	7	3	-3	-5	9	0	-4	-3
- Infrastructure	-9	-6	5	2	17	25	11	6	-2	14	5	2
Denmark	-5	-22	-2	-14	-29	0	7	7	-11	-4	2	2
Others/elimination	4	-40	-29	133	26	-89	-16	-56	10	-32	39	0
Total	-2	-1	-3	-1	1	1	3	3	-1	2	3	-1
Pre-tax profits (NOKm)												
Construction Norway	113	138	117	139	108	128	123	143	507	502	564	522
Infrastructure Norway	-132	136	325	134	-149	155	302	146	463	454	557	589
- Civil Engineering	14	71	96	103	61	121	119	125	284	426	435	437
- Asphalt & Aggregates	-147	65	229	30	-211	34	183	20	177	26	121	152
Sweden	36	113	65	87	21	98	108	219	301	446	344	354
- Construction	49	72	11	34	30	43	49	24	166	146	156	152
- Infrastructure	-14	41	54	53	-9	55	59	195	134	300	188	202
Denmark	43	37	50	70	31	45	53	76	200	205	180	186
Others/elimination	-31	-32	-27	-38	-66	-71	-41	-47	-128	-225	-126	-120
Total	29	392	530	392	-55	355	545	537	1,343	1,382	1,519	1,531
Pre-tax margins (%)												
Construction Norway	3.3	3.9	3.9	4.0	3.4	4.0	4.0	4.0	3.8	3.8	4.0	3.8
Infrastructure Norway	-9.0	5.5	11.7	5.5	-8.7	6.1	10.7	5.8	5.1	4.7	5.7	6.0
- Civil Engineering	1.1	4.8	6.9	6.3	3.9	7.6	8.1	7.2	4.9	6.7	6.5	6.4
- Asphalt & Aggregates	-87.0	6.7	16.5	3.7	-152.9	3.7	13.6	2.6	5.3	0.8	4.0	5.0
Sweden	1.3	3.4	2.2	2.3	0.7	2.7	3.6	5.8	2.3	3.3	2.6	2.7
- Construction	2.5	3.3	0.6	1.4	1.4	1.9	2.7	1.0	1.9	1.7	1.9	1.9
- Infrastructure	-1.7	3.7	5.0	4.0	-0.9	4.0	4.9	14.0	3.1	6.0	3.6	3.8
Denmark	6.9	7.0	8.0	11.9	7.0	8.5	8.0	12.0	8.5	9.0	7.8	7.9
Others/elimination	4.3	8.9	3.9	2.7	7.3	1,775	7.0	7.5	4.0	10.4	4.2	4.0
Total	0.3	4.0	5.7	3.9	-0.7	3.6	5.7	5.1	3.6	3.6	3.9	3.9
DPS (NOK)	0	0	0	0	0	0	0	0	7.0	7.2	7.4	8.0
Payout ratio									100%	97%	87%	95%
Dividends paid (NOKm)	0	0	0	0	0	0	0	0	945	972	999	1080

Source: SEB and Company data

SEAM (SEB's ESG Assessment Methodology)

Veidekke

Country: Norway Sector: Construction Enterprise value (yr end): NOK 10.0bn Target Equity Valuation (6-12m): NOK 15.5bn

ESG impact on NPV (as % of enterprise valuation)

Total impact over time	2
of which:	
- impact reflected in target enterprise valuation	1
- impact yet-to-be reflected in target enterprise valuation	1

ESG impact on NPV (as % of equity valuation)

Total impact over time	2
of which:	
- impact reflected in target equity valuation	1
- impact yet-to-be reflected in target equity valuation	1

In our view, ESG factors will be overall neutral to the company's financial value over time, with the impact increasing during the next 10 years. The most material ESG factors (sub-issues) are CO2 emissions from own operations, health & safety for its employees and anti-bribery and corruption risk among sub-contractors. We believe that most of the key ESG factors could be manageable by the company. For those manageable factors, we believe that the company's current approach is optimal. Veidekke has cut its CO2 emissions in recent years and is targeting to cut the emissions by 50% by 2030 and 90% by 2050, and is also targeting to reduce number of injuries by 20% annually. Our target price (6-12 m horizon) partly reflects the ESG impact. In our view, the company's revenues partly comply with EU taxonomy technical assessment criteria. From a responsibility perspective, we believe that the company is managing current ESG issues effectively. Sustainalytics overall ESG risk assessment for the company is medium, while our ESG financial assessment suggests a neutral financial impact.

SEB ESG Financial Assessment ("SEFA")

	0-3 yrs	4-10+ yrs
SEFA overall assessment (qualitative):	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Most material issues from a financial performance and value perspective (SEB view)

Greenhouse Gas emissions - own operations

A CO2 emissions - mainly related to concrete and asphalt production

Human Capital

B Avoid serious injuries and reduce number of injuries by 20% annually

Climate related impact - products/services

C Responsible use of materials and environmental friendly products

	0-3 yrs	4-10+ yrs
A	<input checked="" type="checkbox"/>	<input type="checkbox"/>
B	<input checked="" type="checkbox"/>	<input type="checkbox"/>
C	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

	NPV/EV (%)	Impact on Sales CAGR (%pa)	
C Increased market share (and higher prices) due to environmental friendly products	3	1	1
Sub-total	3	1	1

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

	NPV/EV (%)	Impact on costs (as % of sales)	
A CO2 emissions - reduction in own emissions offset by higher CO2 cost	(0)	(0)	(0)
B Increased cost to avoid serious injuries and reduce number of injuries by 20% annually	(0)	(0)	(0)
C Increased cost related to responsible use of materials and environmental friendly products	(0)	(0)	(0)
Sub-total	(1)	(0)	(0)





Cost of capital exposure to ESG opportunities/threats

	NPV/EV (%)	Impact on cost of capital (percent units)	
A CO2 emissions - mainly related to concrete and asphalt production	0.0	0.1	(0.1)
C Responsible use of materials and environmental friendly products	0.0	(0.1)	0.0
Sub-total	0.0	0.0	(0.1)

Grand total of impacts (% NPV/EV) 2






Veidekke (cont.)

SEB ESG Responsibility Assessment ("SERA")

	0-3 yrs	4-10+ yrs
SERA overall assessment (qualitative):		
Key concern responsibility issues (SEB view)		
Greenhouse Gas emissions - own operations		
Veidekke has reduced its emissions in recent years and is targeting to cut by 50% by 2030		
Bribery and Corruption		
Examples of anti-competitive practices and money laundering and tax fraud among sub-contractors	<input type="checkbox"/>	<input type="checkbox"/>
Other high profile issues/controversies but assessed to be of intermediate or low concern (SEB view)		
Emissions, Effluents, Waste excl Greenhouse Gas		
Risk of local pollution from building & construction activities	<input type="checkbox"/>	<input type="checkbox"/>

Sustainalytics Assessment (note: 1st is lowest risk)

Overall risk	Medium	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.
Percentile vs. companies in all industries	59	
Percentile vs. others in industry	12	

Sustainalytics rating	SEB SEFA (as % of EV)
Negligible 	Very positive 
Low 	Positive 
Medium 	Neutral 
High 	Negative 
Severe 	Very negative 

EU Taxonomy compliance - bottom-up analysis

In our view, the company's revenues **partly comply with** EU taxonomy technical assessment criteria.

Compliant activities (% of group revenues from taxonomy-compliant activities)	0-3 yrs	4-10+ yrs
Construction of green buildings with energy savings exceeding 20% of the normal level	7	10
Renovations with energy savings exceeding 30% compared with before the renovation	2	3
Total	9	13

Sustainability governance information

Commitment to Paris Accord (e.g. approved science based targets)	Yes
CEO participation in Sustainability Committee	Yes
CEO remuneration linked to delivery of sustainability goals and reporting	Yes
Ultimate Responsible for Sustainability	CEO Jimmy Bengtsson
Is Ultimate Responsible a member of the company's top management committee?	Yes

Last updated: 2021-11-29

Overview

Investment case

The outlook for the Nordic construction market has deteriorated rapidly as a consequence of a much less promising economic outlook including sharply higher interest rates. Our Buy recommendation is premised on valuation and risk/reward grounds as the stock market has already discounted material negative EPS revisions.

Company profile

Veidekke is one of Scandinavia's leading building and construction companies, with operations in Norway, Sweden and Denmark. The company was established in 1936 and today employs about 6,000 people. Following the divestment of its property development business in Q3 2020, the company has the following main business areas: Construction Norway, Infrastructure Norway, Sweden (construction) and Denmark (construction). Veidekke aims to develop its business at a controlled and sustainable growth rate with a focus on profitability rather than size and market share. The organisation is flexible with a high degree of decentralised profit responsibility. The company is expanding its operations and margins in Sweden, while capacity in Denmark has been reduced. Veidekke has broadened and strengthened its position and offering with several minor acquisitions, mainly in Norway.

Valuation approach

Our target price is based primarily on DCF, cross-referenced to 12M forward-looking EV/EBIT and P/E.

Target price risks

Veidekke is exposed to a weaker economy including sharply higher interest rates as well as supply chain challenges, commodity price increases and high construction costs. This could lead to new projects being postponed or cancelled, mainly within private commercial property and residential property, but also in the public sector.

Profit & loss statement - Veidekke													
(NOKm)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Net Sales	19,839	21,781	24,027	24,225	28,613	31,175	35,667	36,569	38,140	37,592	38,255	39,289	38,974
Other revenues	0	0	0	0	0	0	0	(67)	4	2	0	0	0
Total revenues	19,839	21,781	24,027	24,225	28,613	31,175	35,667	36,502	38,144	37,594	38,255	39,289	38,974
Total expenses	(18,924)	(20,833)	(22,861)	(23,040)	(27,284)	(29,331)	(34,493)	(35,034)	(36,022)	(35,312)	(35,890)	(36,870)	(36,528)
Profit before depreciation	915	948	1,166	1,185	1,329	1,844	1,174	1,468	2,122	2,282	2,365	2,419	2,446
Depreciation - Fixed assets	(303)	(310)	(338)	(372)	(466)	(517)	(593)	(887)	(910)	(919)	(898)	(920)	(930)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortisation - Goodwill	(3)	(11)	0	0	0	0	(1)	0	0	0	1	0	0
Amortisation - Other intangibles	0	0	0	0	0	(6)	0	0	0	0	0	0	0
Operating profit	610	627	828	813	863	1,321	580	581	1,212	1,363	1,467	1,499	1,516
Associated companies	35	65	217	130	190	0	0	0	0	0	0	0	0
Net interest expenses	12	8	36	6	38	7	22	2	(11)	(22)	(85)	20	15
Foreign exchange items	11	(15)	(17)	0	0	0	0	0	0	0	0	0	0
Other financial items	31	34	15	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	(1)	0	(24)	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	698	719	1,055	949	1,091	1,328	602	583	1,201	1,341	1,382	1,519	1,531
Minority interests	(11)	(12)	(16)	(18)	(35)	(27)	(34)	(48)	(81)	(71)	(68)	(33)	(46)
Total taxes	(160)	(163)	(196)	(167)	(170)	(122)	(28)	(142)	(279)	(313)	(312)	(343)	(346)
Reported profit after tax	527	544	843	765	886	1,179	540	393	841	957	1,002	1,143	1,140
Discontinued operations	0	0	0	0	0	0	0	522	1,266	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	527	544	843	765	886	1,179	540	915	2,107	957	1,002	1,143	1,140
Adjustments:													
Discontinued operations	0	0	0	0	0	0	0	(522)	(1,266)	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	1	0	24	0	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	3	11	0	0	0	6	1	0	0	0	(1)	0	0
Restructuring charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Other adjustments	94	57	(87)	0	0	0	550	330	12	0	0	0	0
Tax effect of adjustments	(21)	(13)	16	0	0	0	(121)	(73)	(3)	0	28	0	0
Adjusted profit after tax	603	568	756	787	883	1,185	970	650	850	957	899	1,143	1,140
Margins, tax & returns													
Operating margin	3.1	2.9	3.4	3.4	3.0	4.2	1.6	1.6	3.2	3.6	3.8	3.8	3.9
Pre-tax margin	3.5	3.3	4.4	3.9	3.8	4.3	1.7	1.6	3.1	3.6	3.6	3.9	3.9
Tax rate	22.9	22.7	18.5	17.5	15.6	9.2	4.7	24.4	23.2	23.3	22.6	22.6	22.6
ROE	0.0	0.0	0.0	49.8	27.9	32.2	13.5	10.6	26.6	33.6	34.8	38.2	36.2
ROCE	n.m.	n.m.	0.0	45.8	25.6	26.8	20.2	13.9	22.8	40.6	40.7	37.2	35.7
Growth rates y-o-y (%)													
Total revenues	n.a.	9.8	10.3	0.8	18.1	9.0	14.4	2.3	4.5	(1.4)	1.8	2.7	(0.8)
Operating profit	n.m.	n.m.	n.m.	(1.8)	6.2	53.0	(56.1)	0.2	108.6	12.5	7.6	2.2	1.1
Pre-tax profit	n.m.	n.m.	n.m.	(10.0)	15.0	21.7	(54.7)	(3.2)	106.0	11.7	3.1	9.9	0.8
EPS (adjusted)	0.0	0.0	0.0	4.1	12.3	34.1	(18.1)	(32.9)	29.5	12.5	(6.1)	27.2	(0.3)
Cash flow													
(NOKm)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Net profit	527	544	843	765	886	1,179	540	915	2,107	957	1,002	1,143	1,140
Non-cash adjustments	170	379	432	268	290	518	628	935	991	990	835	953	976
Cash flow before work cap	698	922	1,274	1,033	1,176	1,697	1,168	1,850	3,098	1,947	1,837	2,096	2,116
Ch. in working capital / Other	(1,093)	738	479	(262)	704	(993)	(42)	(347)	4,952	247	60	94	(29)
Operating cash flow	(395)	1,660	1,753	771	1,880	704	1,126	1,503	8,050	2,194	1,897	2,190	2,087
Capital expenditures	(464)	(265)	(718)	(846)	(966)	(939)	(1,222)	(587)	(801)	(473)	(800)	(900)	(900)
Asset disposals	0	122	87	59	106	0	0	0	177	0	0	0	0
L/T financial investments	(107)	84	(338)	456	18	146	0	21	(490)	15	0	0	0
Acquisitions / adjustments	0	0	0	(317)	(159)	0	0	0	0	0	(200)	0	0
Free cash flow	(967)	1,602	784	123	879	(89)	(96)	937	6,759	1,913	897	1,290	1,187
Net loan proceeds	1,326	(615)	(612)	374	(17)	1,260	396	(613)	1,837	(90)	0	0	0
Dividend paid	(377)	(344)	(409)	(485)	(551)	(602)	(668)	(669)	(3,037)	(776)	(945)	(972)	(999)
Share issue	0	0	0	0	0	0	0	115	0	0	0	0	0
Other	(53)	(85)	(92)	(45)	(58)	(819)	(101)	211	3,036	(452)	(0)	0	0
Net change in cash	(71)	558	(329)	(34)	253	(250)	(469)	(19)	8,595	595	(48)	318	188
Adjustments													
C/flow bef chng in work cap	698	922	1,274	1,033	1,176	1,697	1,168	1,850	3,098	1,947	1,837	2,096	2,116
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	698	922	1,274	1,033	1,176	1,697	1,168	1,850	3,098	1,947	1,837	2,096	2,116
Per share information													
Cash earnings	5.22	6.9	9.53	7.72	8.8	12.7	8.74	13.8	22.9	14.4	13.6	15.5	15.7
Operating cash flow	(2.95)	12.4	13.1	5.76	14.1	5.27	8.42	11.2	59.6	16.3	14.1	16.2	15.5
Free cash flow	(7.23)	12.0	5.86	0.92	6.58	(0.67)	(0.72)	7.01	50.1	14.2	6.65	9.55	8.79
Investment cover													
Capex/sales (%)	2.3	1.2	3.0	3.5	3.4	3.0	3.4	1.6	2.1	1.3	2.1	2.3	2.3
Capex/depreciation (%)	153	86	212	227	207	182	206	66	88	51	89	98	97

Source for all data on this page: SEB

Balance sheet - Veidekke													
(NOKm)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Cash and liquid assets	0	0	0	402	644	392	197	341	3,219	3,814	3,766	4,084	4,273
Debtors	0	0	0	5,171	5,495	5,695	6,527	6,343	6,718	6,050	6,157	6,323	6,272
Inventories	0	0	0	3,665	5,332	4,459	4,873	7,994	612	580	590	606	601
Other	0	0	0	0	0	0	0	0	540	549	549	549	549
Current assets	0	0	0	9,238	11,471	10,546	11,597	14,678	11,089	10,993	11,062	11,563	11,695
Interest bearing fixed assets	0	0	0	852	649	508	508	508	571	479	479	479	479
Other financial assets	0	0	0	0	0	55	0	0	0	0	0	0	0
Capitalized development cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill	0	0	0	1,151	1,248	1,401	1,807	1,807	1,824	1,758	1,759	1,759	1,759
Other intangibles	0	0	0	104	136	129	149	149	130	150	150	150	150
Right-of-use lease assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed tangible assets	0	0	0	2,245	2,514	2,901	3,340	4,285	3,729	3,785	4,017	3,997	3,967
Other fixed assets	0	0	0	1,199	1,428	1,489	1,433	1,286	197	150	150	150	150
Fixed assets	0	0	0	5,551	5,975	6,483	7,237	8,035	6,451	6,322	6,555	6,535	6,505
Total assets	0	0	0	14,789	17,446	17,029	18,834	22,713	17,540	17,315	17,617	18,097	18,200
Creditors	0	0	0	3,778	4,182	5,710	6,989	6,989	7,113	6,723	6,842	7,027	6,970
Other trade financing	0	0	0	3,832	6,080	3,766	3,852	4,301	3,389	3,310	3,368	3,459	3,432
S/T lease liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
S/T interest bearing debt	0	0	0	43	44	760	36	2,505	29	13	13	13	13
Other	0	0	0	1,608	1,699	887	867	867	1,102	1,107	1,107	1,107	1,107
Current liabilities	0	0	0	9,261	12,005	11,123	11,744	14,662	11,633	11,153	11,330	11,606	11,522
L/T interest bearing debt	0	0	0	1,267	962	613	1,848	1,848	798	762	762	762	762
L/T lease liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	103	136	173	414	1,099	1,097	1,359	1,359	1,359	1,359
Convertible debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	512	404	513	500	849	1,136	1,176	1,176	1,176	1,176
Other provisions	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred tax	0	0	0	427	474	387	346	0	0	0	0	0	0
Long term liabilities	0	0	0	2,309	1,976	1,686	3,108	3,796	3,031	3,297	3,297	3,297	3,297
Minority interests	0	0	0	145	179	181	25	777	24	17	85	118	164
Shareholders' equity	0	0	0	3,073	3,286	4,039	3,957	3,478	2,852	2,848	2,905	3,076	3,217
Total liabilities and equity	0	0	0	14,788	17,446	17,029	18,834	22,713	17,540	17,315	17,617	18,097	18,200
Net debt (m)	(333)	(873)	0	56	(287)	764	1,470	2,653	(3,077)	(3,592)	(3,094)	(3,362)	(3,501)
Working capital (m)	0	0	0	(382)	(1,134)	(209)	(308)	2,180	(3,734)	(3,961)	(4,021)	(4,115)	(4,086)
Capital employed (m)	(333)	(873)	0	4,528	4,471	5,884	6,157	7,757	3,589	3,566	4,141	4,395	4,632
Net debt/equity (%)	0	0	0	2	(8)	18	37	62	(107)	(125)	(103)	(105)	(104)
Net debt/EBITDA (x)	(0.4)	(0.9)	0.0	0.0	(0.2)	0.4	0.9	1.5	(1.5)	(1.6)	(1.3)	(1.4)	(1.4)
Equity/total assets (%)	0	0	0	22	20	25	21	19	16	17	17	18	19
Interest cover	25.6	14.5	22.1	10.3	16.0	23.1	10.1	11.8	14.2	15.6	9.1	23.2	20.6

Valuation													
(NOK)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
No of shares, fully dil. (y/e)	133.7	133.7	133.7	133.7	133.7	133.7	133.7	135.0	135.0	135.0	135.0	135.0	135.0
No of shares, fully dil. avg.	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7	135.0	135.0	135.0	135.0	135.0
Share price, y/e	44.0	48.8	73.8	108.5	123.5	92.8	96.9	119.5	110.8	132.4	102.6	102.6	102.6
Share price, high	48.9	51.8	75.0	111.0	127.5	129.0	99.6	122.0	133.6	132.4	136.4		
Share price, low	37.8	43.0	45.6	69.0	94.0	83.0	75.3	78.2	73.0	98.9	80.9		
Share price, avg	44.4	47.0	62.4	93.3	112.9	106.7	87.8	94.7	111.7	117.0	105.5		
EPS (reported)	3.94	4.06	6.30	5.72	6.63	8.82	4.04	2.94	6.23	7.09	7.42	8.47	8.44
EPS (adjusted)	4.51	4.24	5.65	5.88	6.61	8.86	7.25	4.86	6.30	7.09	6.66	8.47	8.44
Cash earnings/share	5.22	6.90	9.53	7.72	8.80	12.7	8.74	13.8	22.9	14.4	13.6	15.5	15.7
Dividend/share	2.50	3.00	3.50	4.00	4.50	5.00	5.00	5.00	25.8	7.00	7.20	7.40	8.00
Enterprise value/share	42	42	74	109	121	98	108	139	88	106	80	78	77
Book value/share	0.0	0.0	0.0	23	25	30	30	26	21	21	22	23	24
Adjusted equity/share	0.0	0.0	0.0	23	25	30	30	26	21	21	22	23	24
PER (adjusted)	9.7	11.5	13.0	18.4	18.7	10.5	13.4	24.6	17.6	18.7	15.4	12.1	12.2
CEM	8.4	7.1	7.7	14.1	14.0	7.3	11.1	8.6	4.8	9.2	7.5	6.6	6.5
Dividend yield	5.7	6.1	4.7	3.7	3.6	5.4	5.2	4.2	23.2	5.3	7.0	7.2	7.8
EV/EBITDA	5.8	5.6	7.1	11.1	10.7	7.1	8.4	10.4	5.6	6.2	4.5	4.3	4.2
EV/EBITA	8.6	8.0	9.4	15.4	15.4	9.9	12.8	20.6	9.8	10.3	7.3	7.0	6.8
EV/EBIT	8.6	8.2	9.4	15.4	15.4	10.0	12.8	20.6	9.8	10.3	7.3	7.0	6.8
EV/Sales (x)	0.28	0.26	0.41	0.60	0.57	0.42	0.40	0.51	0.31	0.38	0.28	0.27	0.27
Price/Book value	0.00	0.00	0.00	4.72	5.03	3.07	3.27	4.64	5.24	6.28	4.77	4.50	4.31
Price/adjusted equity	n.a.	n.a.	n.a.	4.72	5.03	3.07	3.27	4.64	5.24	6.28	4.77	4.50	4.31
Free cash flow/Market cap (%)	(14.6)	21.4	10.5	(0.5)	5.5	(1.9)	(0.7)	5.7	48.5	9.6	7.9	9.3	8.6
Operating cash flow/EV (%)	(7.1)	29.4	17.8	5.3	11.6	5.3	7.8	8.0	67.8	15.4	17.6	20.9	20.2
EV/Capital employed (x)	(16.7)	(6.5)	n.a.	3.2	3.6	2.2	2.3	2.4	3.3	4.0	2.6	2.4	2.2

Main shareholders			Management			Company information		
Name	(%)	Votes	Capital	Title	Name	Contact		
OBOS	19.6		19.6	COB	Svein Richard Brandtzæg	Internet	www.veidekke.no	
Folketryd fondet	10.2		10.2	CEO	Jimmy Bengtsson	Phone number	(47) 2105 5000	
IF Skadeforsikring AB	3.7		3.7	CFO	Jørgen Wiese Porsmyr			
Foreign owners (total)	26.0		26.0	IK	Jørgen Wiese Porsmyr			

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 NOK 115 was set on 2 Nov 2022 where a more detailed explanation was given. The main risk to our target price on Veidekke is as follows. Veidekke is exposed to a weaker economy including sharply higher interest rates as well as supply chain challenges, commodity price increases and high construction costs. This could lead to new projects being postponed or cancelled, mainly within private commercial property and residential property, but also in the public sector.

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.

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Methodology

Our target price is based on valuation approaches described in the Overview section of this report, unless our estimates are in the process of being updated. Final consideration as to any valuations, projections and forecasts contained in this report are based on a number of assumptions and estimates and are subject to contingencies and uncertainties, and their inclusion in this report should not be regarded as a representation or warranty by or on behalf of the Group or any person or entity within the Group that they or their underlying assumptions and estimates will be met or realized. Different assumptions could result in materially different results. Past performance is not a reliable indicator of future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities, such as ADRs, whose values are influenced by the currency of the underlying security, effectively assume currency risk.

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

Current recommendation for Veidekke - Buy - was set on 20 Aug 2021, changed from Hold. The dates of previous recommendation changes in relation to Veidekke can be found on our Research Online website.

SEB's standardised recommendation structure

	Consolidated distribution as per 31 Dec 2022 (%)	Clients to whom SEB has provided material investment services, last 12M (%)	Clients from whom SEB has received investment banking income, last 12M (%)
Buy	66.7	20.3	17.3
Hold	28.3	8.3	7.0
Sell	5.0	0.3	0.3

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:

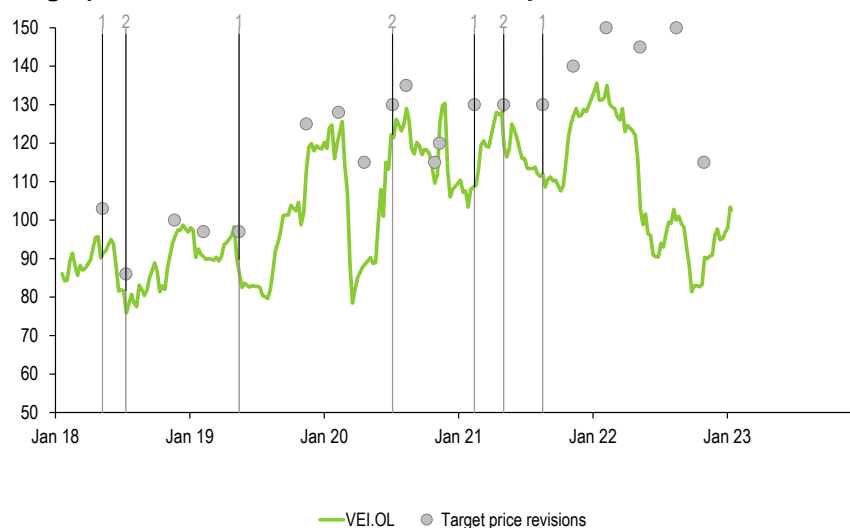
1=Buy

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 / Millstream / SEB

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