

Reason: Post-results comment

North Media

A surprise earnings upgrade by NM online

- Solid Q2 EBIT of DKK 56m (+20% vs. our estimate)...
- ...lifting FY EBIT by ~7% to DKK 215-245m
- We increase value range to 55-85 (7%)

Strong EBIT margin driven by BoligPortalen in NM Online

North Media announced Q2 revenue one day early of DKK 254m (+4% vs. ABGSCe at DKK 243m) and EBIT (bsi.) (cont.) of DKK 56m (+19% vs. ABGSCe at DKK 47m). Revenue growth of -12% was slightly better than our estimate of -16%, primarily driven by FK distribution. FK delivered -8% volume growth, however (-15% volume growth in softening weeklies demand due to COVID-19). The group delivered an impressive gross margin of 60% (8pp y-o-y) (+5pp vs. ABGSCe 55%). NM Online delivered an especially impressive Q2 EBIT margin of 27% (ABGSCe: 8%), driven by an EBIT margin of 35% in BoligPortalen for consolidated H1'20 (H1'19: 21%, H1'18: 12%). The company's capital resources increased by DKK 57m (14.6%) in Q2 to DKK 690m, and a DKK 13m return was recorded in July with two new stocks in the portfolio (Sea (NYSE:SE) and Mercadolibre (Nasdaq: MELI)).

+7% EBIT '20e guidance increase leads to estimate revisions

North Media increased its group revenue guidance to DKK 1,005m-1,045m (DKK 990m-1,040m) and EBIT of DKK 215m-245m (+7% vs. DKK 200m-230m). We reiterate our sales estimate of -10% for 2020e, but increase our gross margin by 2pp to 58% (56%). We reiterate our estimates on FK distribution, but increase our EBIT estimate for NM Online by DKK 11m due to strong performance in BoligPortalen, where the company has disclosed its segment split (page 4). Overall we find strong performance across all cost lines in 2020. The test packaging with Deutsche Post was completed and agreement negotiations are ongoing.

Extraordinary dividend already in estimates

We increase our value range by 7% to DKK 55-85/share. The share trades at 2020 P/E and EV/EBITDA of 6x and 0.6x versus peers of 19x and 11x. North Media announced an extraordinary dividend of DKK 4/share (6% div yield), which was already in our estimates.

Lead analyst: Laurits Kjærgaard

DKKm	2018	2019	2020e	2021e	2022e
Sales	1,145	1,130	1,016	999	986
EBITDA	137	191	256	248	241
EBITDA margin (%)	12.0	16.9	25.2	24.8	24.4
EBIT adj	110	160	224	216	209
EBIT adj margin (%)	9.6	14.2	22.0	21.6	21.2
Pretax profit	89	266	285	276	268
EPS rep	3.77	11.02	12.02	11.99	11.66
EPS adj	3.50	4.41	8.41	8.09	7.82
Sales growth (%)	27.3	-1.3	-10.1	-1.7	-1.3
EPS growth (%)	151.8	192.2	9.1	-0.3	-2.8

Source: ABG Sundal Collier, Company data

Company sponsored research

Not rated

Estimate changes (%)	2020e	2021e	2022e
Sales	0.4%	0.5%	0.5%
EBIT (rep)	6.3%	6.1%	5.9%
EPS (rep)	43.8%	35.6%	35.8%

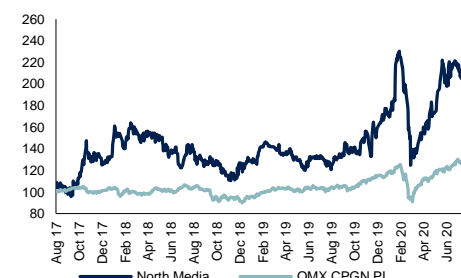
Source: ABG Sundal Collier

Share price (DKK)	18/08/2020	69.0
Media, Denmark		
NORTHM.COF/NORTHM:DC		

MCap (DKKm)	1,239
MCap (EURm)	166.4
Net debt (EURm)	-81
No. of shares (m)	18.0
Free float (%)	36.3
Av. daily volume (k)	21.5

Next event Q3 report: 05 Nov

Performance



	1m	3m	12m
Absolute (%)	16.9	46.8	101.8
OMX CPGN PI (%)	0.2	10.6	23.7

Source: FactSet

	2020e	2021e	2022e
P/E (x)	5.7	5.8	5.9
P/E adj (x)	8.2	8.5	8.8
P/BVPS (x)	1.39	1.11	0.93
EV/EBITDA (x)	2.4	1.5	0.6
EV/EBIT adj (x)	2.7	1.7	0.7
EV/sales (x)	0.60	0.37	0.14
ROE adj (%)	19.3	14.5	11.5
Dividend yield (%)	5.8	5.8	5.8
FCF yield (%)	14.2	13.8	13.3
Lease adj. FCF yld (%)	14.2	13.8	13.4
Net IB debt/EBITDA	-2.4	-3.4	-4.5
Lease adj. ND/EBITDA	-2.4	-3.4	-4.5

Please refer to important disclosures at the end of this report

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

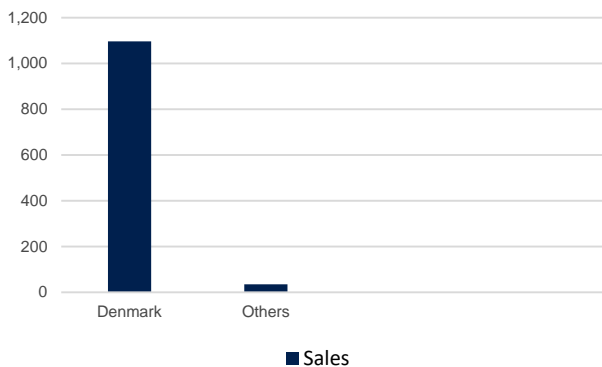
Opportunities

Offline media remains popular in Denmark, with ~75% of Danish households receiving it. Because the number of supermarkets is declining, the industry demands tailored marketing solutions, and North Media offers a strong distribution platform. We believe that the company can therefore leverage its position to increase prices. In addition to its strong offline position, North Media is also expanding its digital efforts, where good expansion opportunities exist.

Risks

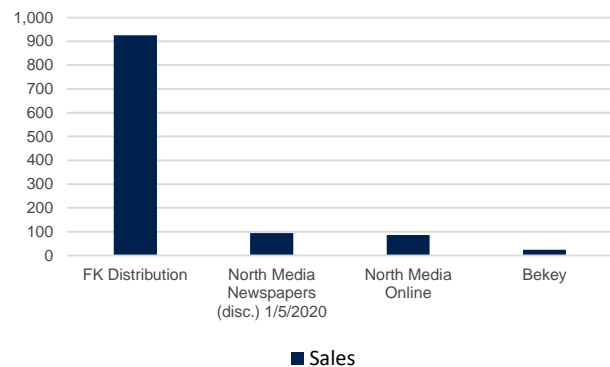
There are three main risks to the business: 1) the implementation of regulations against physical advertisements and/or an increased negative perception of offline advertisements, 2) increased penetration of online marketing from competitors and its market share versus print media, and 3) difficulties finding growth opportunities in the three smaller segments of the company.

Geographical breakdown, sales, DKKm



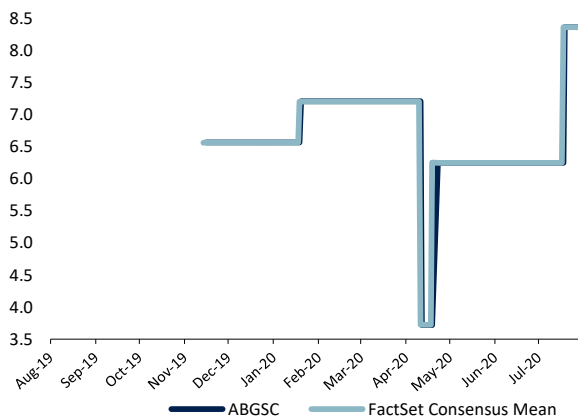
Source: ABG Sundal Collier, Company data

Business area breakdown, sales, DKKm



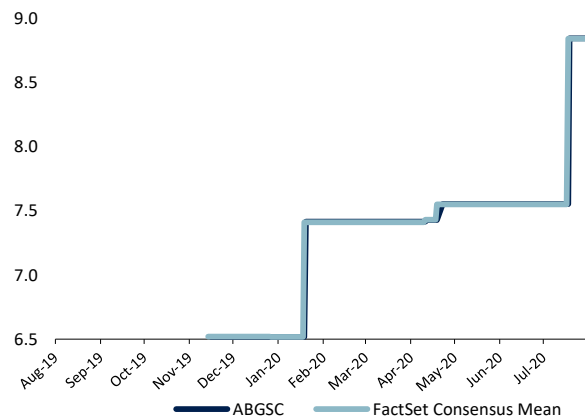
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2020e, DKK



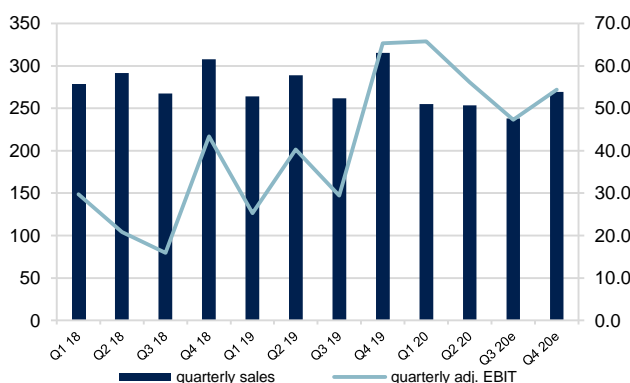
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, DKK



Source: ABG Sundal Collier, FactSet

Quarterly sales and adj. EBIT, DKKm



Source: ABG Sundal Collier, Company data

Company description

North Media's history dates back to 1965, when the distribution of unaddressed printed advertisements and newspapers was its main activity. The company has since diversified its product offering to include advertisement-funded internet distribution activities. North Media is the only media company listed on the OMX Copenhagen Stock Exchange. It operates four segments: FK Distribution, North Media Newspapers, North Media Online and BEKEY.

Estimate revisions

Estimate revisions in this report

Estimate Revisions	New estimates			Old estimates			Change		
	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Revenue	1016	999	986	1012	994	981	0%	0%	1%
Gross profit	594	581	570	571	558	548	4%	4%	4%
EBITDA	256	248	241	235	227	220	9%	9%	10%
EBIT (bsi.)	224	216	209	210	204	198	6%	6%	6%
EBIT	224	216	209	210	204	198	6%	6%	6%
EBT	285	276	268	200	204	198	42%	36%	36%
EPS growth	9%	0%	-3%	-24%	6%	-3%	33%p	-6%p	0%p
Sales growth	-10%	-2%	-1%	-10%	-2%	-1%	0%p	0%p	0%p
Gross profit margin	58%	58%	58%	56%	56%	56%	2%p	2%p	2%p
EBITDA margin	25%	25%	24%	23%	23%	22%	2%p	2%p	2%p
EBIT margin	22%	22%	21%	21%	20%	20%	1%p	1%p	1%p
Segments (Revenue)									
FK Distribution	907	879	853	907	879	853	0%	0%	0%
NM Online	99	109	120	95	105	115	5%	5%	5%
Bekey	28	28	29	28	28	29	0%	0%	0%
Segments (EBIT bsi.)									
FK Distribution	219	212	205	219	212	205	0%	0%	0%
NM Online	20	16	18	9	11	13	111%	50%	48%
Bekey	-8	-9	-10	-10	-10	-11	32%	19%	9%

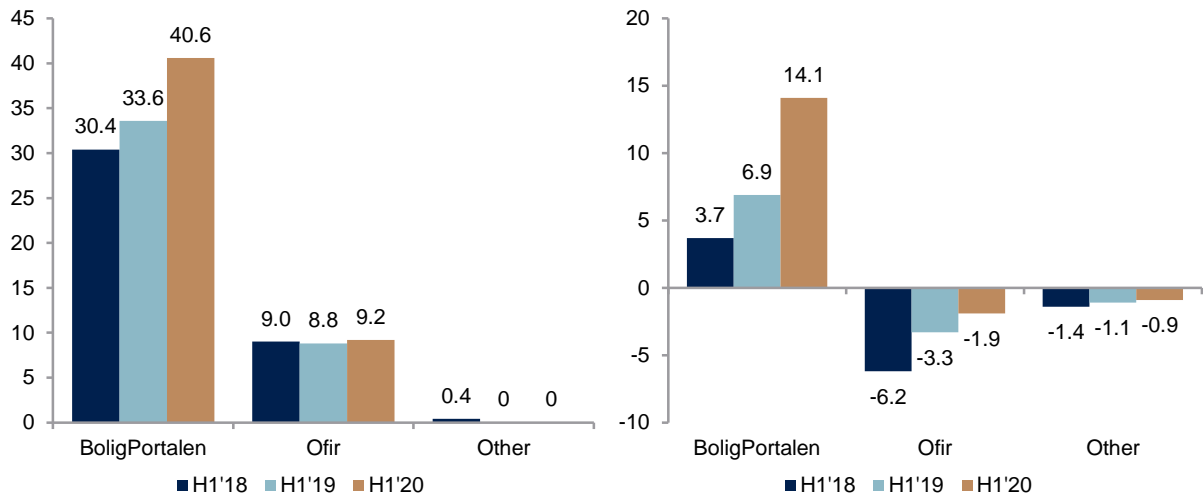
Source: ABG Sundal Collier, company data

Q2 estimates versus ABGSCe

Deviation table	ABGSCe						
	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q2'20e	Dev.
Revenue	289	262	315	255	254	243	4%
Gross profit	151	132	175	154	151	133	14%
EBITDA	48	37	73	73	65	53	22%
EBIT (bsi.)	40	29	65	66	56	47	19%
EBIT	40	29	64	65	56	47	19%
EBT	58	24	100	19	156	88	76%
Profit	45	19	75	15	126	68	84%
Sales growth	-1%	-2%	2%	-3%	-12%	-16%	4%p
Gross profit margin	52%	51%	55%	60%	60%	55%	5%p
EBITDA margin	17%	14%	23%	29%	26%	22%	4%p
EBIT margin	14%	11%	20%	25%	22%	19%	3%p
Segments (Revenue)							
FK Distribution	238	214	259	223	221	214	3%
NM Online	22	23	22	24	26	24	8%
Bekey	5	5	10	8	6	5	30%
Segments (EBIT bsi.)							
FK Distribution	44	34	65	64	54	48	13%
NM Online	1	1	3	4	7	2	272%
Bekey	-4	-3	-2	-1	-2	-3	-26%

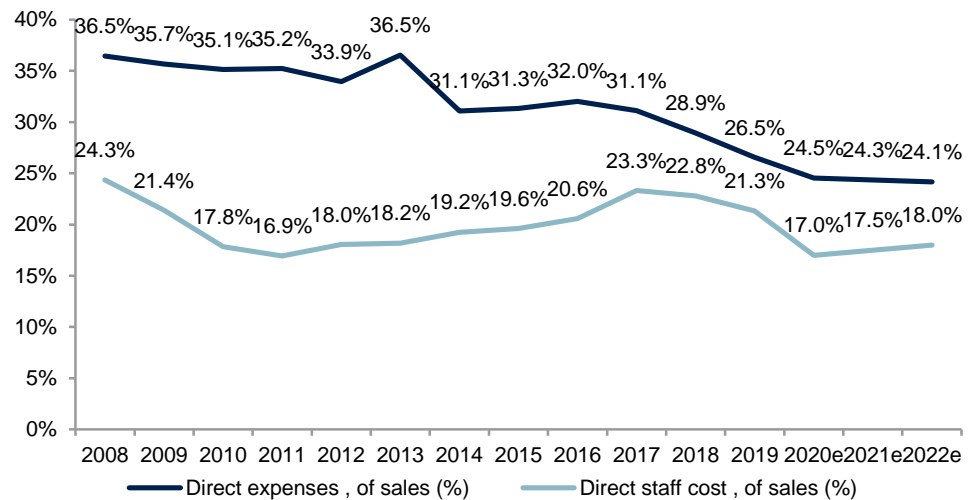
Source: ABG Sundal Collier, company data

North Media Online segment shows promising development across the underlying companies



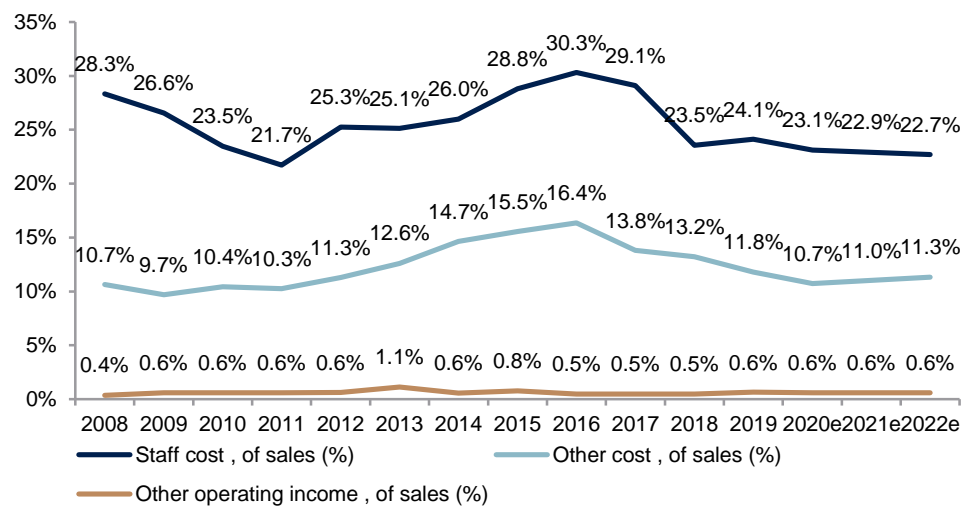
Source: ABG Sundal Collier, company data

Gross profit supported by an overall more efficient operation



Source: ABG Sundal Collier, company data

EBITDA supported by staff cost efficiencies



Source: ABG Sundal Collier, company data

The company has since 2017 given 8 positive group EBIT revisions

	Group				FK Distribution				North Media Newspapers				North Media Online				Bekey			
	Revenue		EBIT b.s.i		Revenue		EBIT b.s.i		Revenue		EBIT b.s.i		Revenue		EBIT b.s.i		Revenue		EBIT b.s.i	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
2017	865	910	-5	-30	625	650	25	35	120	130	-15	-20	95	100	-15	-18	25	30	-16	-20
H2	860	890	0	-20	635	650	25	35	120	130	-9	-12	87	90	-15	-17	18	20	-16	-18
Realised	899		-0		671		37		125		-9		85		-13		19		-17	
2018	1,090	1,165	60	95	875	925	90	110	118	124	-5	5	78	93	-10	-8	19	23	-15	-12
H2	1,120	1,155	75	95	915	940	105	115	105	109	-10	-7	80	83	-5	-3	20	23	-13	-11
CA	1,140	107	110																	
Realised	1,145		110		933		139		107		-9		81		-4		24		-10	
2019	1,100	1,160	95	125	900	940	110	125	90	100	-8	-3	85	90	0	5	25	30	-10	-6
Q1	1,110	1,160	105	125	900	940	110	125	90	100	-6	-3	85	90	2	5	25	30	-10	-6
Q2	1,110	1,160	120	140	910	940	135	145	90	100	-5	-2	85	90	4	7	25	30	-10	-8
Q3	1,110	1,140	145	160	910	930	162	170	91	95	-8	-6	85	88	5	7	24	27	-10	-8
Realised	1,130		160		926		172		94		-6		86		7		25		-10	
2019	1,075	1,125	160	190	870	910	175	190	87	91	-12	-8	93	97	10	14	25	30	-10	-7
Q1	990	1,040	200	230							divested									
Q2	1,005	1,045	215	245	880	910	210	235					98	102	19	22	25	30	-8	-6
Q3																				
ABGSCe	1,016		224		907		219		0		0		99		20		28		-8	

Source: ABG Sundal Collier, company data

Full year estimates

Profit / Loss	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
Revenues	1,139	1,212	1,105	1,077	1,074	1,012	881	899	1,145	1,130	1,016	999	986
Direct expenses	-400	-427	-375	-394	-334	-317	-282	-280	-331	-300	-249	-243	-238
Direct staff cost	-203	-205	-199	-196	-207	-199	-181	-210	-261	-241	-173	-175	-177
Gross profit	536	580	530	488	533	497	418	410	553	589	594	581	570
Staff cost	-267	-263	-279	-271	-279	-292	-267	-262	-270	-272	-235	-229	-224
Other cost	-119	-124	-125	-136	-157	-157	-144	-124	-151	-133	-109	-110	-112
Other operating income	6.8	7.4	7.0	12.2	6.2	7.9	4.3	4.4	5.5	7.3	6.1	6.0	5.9
Distribution & Admin. costs (incl. depr.)	-379	-380	-397	-394	-430	-441	-407	-381	-415	-398	-338	-333	-330
- of sales (%)	33.3%	31.4%	35.9%	36.6%	40.0%	43.6%	46.2%	42.4%	36.3%	35.3%	33.2%	33.3%	33.4%
EBITDA	156	200	134	94	103	56	11	28	137	191	256	248	241
- margin (%)	13.7%	16.5%	12.1%	8.7%	9.6%	5.5%	1.2%	3.2%	12.0%	16.9%	25.2%	24.8%	24.4%
Amortisation and depreciation	-46	-33	-33	-36	-48	-56	-37	-29	-28	-30	-33	-32	-32
- of sales (%)	4.1%	2.7%	3.0%	3.3%	4.5%	5.6%	4.2%	3.2%	2.4%	2.7%	3.2%	3.2%	3.2%
EBIT b. special items	110	167	101	58	55	-1	-26	0	110	160	224	216	209
Special items, net	-28	0	-7	-20	-8	-19	-41	0	-16	2	0	0	0
EBIT	82	167	93	38	48	-20	-67	0	94	162	224	216	209
- margin (%)	7.2%	13.7%	8.5%	3.5%	4.4%	-2.0%	-7.6%	-0.1%	8.2%	14.3%	22.0%	21.6%	21.2%
Share of profit/loss in associates	17	-1	-2	-2	-1	0	25	-2	1	-5	-5	-5	-5
Return on securities	0	0	0	0	0	13	-6	35	5	122	71	70	69
Net financial income	4	-4	5	-8	-7	-8	-21	-3	-27	-12	-5	-5	-5
financial income	10	7	16	3	18	1	0	5	0	1	0	0	0
financial expenses	-5	-11	-11	-12	-25	-8	-21	-8	-27	-12	-5	-5	-5
Pre-tax profit	103	162	97	27	40	-15	-70	29	73	268	285	276	268
- margin (%)	9.0%	13.4%	8.8%	2.5%	3.7%	-1.5%	-7.9%	3.2%	6.4%	23.7%	28.0%	27.6%	27.2%
Tax for the year	-15	-41	-21	-11	-17	3	6	-1	-17	-62	-63	-61	-59
Net profit for the year (ex. disc.)	88	121	76	16	23	-12	-64	28	56	205	222	215	209
Segments													
Revenue													
FK Distribution						691	591	671	933	926	892	864	839
North Media Online						95	96	85	81	86	99	109	120
Bekey						18	20	19	24	25	25	25	27
Print (discont.)	1,071	1,148	1,019	986	976								
Online (discont.)	77	73	95	91	97								
EBIT Margin (%)													
FK Distribution						8%	6%	5%	14%	19%	25%	25%	24%
North Media Online						-13%	-12%	-6%	-5%	13%	20%	15%	15%
Bekey						-107%	-106%	-87%	-47%	-42%	-32%	-35%	-37%
Print (discont.)	15%	19%	14%	7%	6%								
Online (discont.)	-100%	-78%	-46%	-46%	-17%								

Source: ABG Sundal Collier, company data

Quarterly estimates

Profit / Loss	2018				2019				2020e			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e
Revenues	278	291	268	308	264	289	262	315	255	254	238	269
Direct expenses	-79	-85	-82	-85	-74	-75	-72	-80	-63	-57	-60	-69
Direct staff cost	-64	-67	-63	-67	-59	-63	-58	-61	-38	-46	-42	-47
Gross profit	134	139	123	156	131	151	132	175	154	151	135	154
Staff cost	-68	-69	-66	-67	-64	-71	-67	-71	-54	-57	-58	-66
Other cost	-32	-44	-36	-40	-36	-34	-30	-33	-29	-31	-23	-26
Other operating income	1.2	1.3	1.5	1.5	1.7	1.7	1.8	2.1	1.5	1.9	1.9	0.8
Distribution & Admin. costs (incl. depr.)	-98	-112	-100	-106	-98	-103	-95	-102	-82	-86	-79	-91
- of sales (%)	35.3%	38.3%	37.4%	34.3%	37.2%	35.7%	36.4%	32.3%	32.0%	33.9%	33.1%	33.9%
EBITDA	36	28	23	50	33	48	37	73	73	65	56	62
- margin (%)	13.0%	9.5%	8.5%	16.4%	12.5%	16.6%	14.1%	23.1%	28.5%	25.6%	23.6%	23.1%
Amortisation and depreciation	-7	-7	-7	-7	-8	-8	-8	-7	-7	-9	-9	-8
- of sales (%)	2.4%	2.4%	2.6%	2.3%	2.9%	2.6%	2.9%	2.4%	2.7%	3.5%	3.7%	2.9%
EBIT b. special items	30	21	16	43	25	40	29	65	66	56	47	54
Special items, net	-4	-14	0	2	3	0	0	-1	-1	0	0	1
EBIT	26	7	16	45	28	40	29	64	65	56	47	55
- margin (%)	9.2%	2.5%	5.9%	14.7%	10.6%	13.9%	11.2%	20.4%	25.5%	22.1%	19.9%	20.5%
Share of profit/loss in associates	0	0	1	1	0	0	0	-5	0	-1	0	-4
Return on securities	15	16	10	-36	58	19	2	43	-45	102	13	1
Net financial income	-2	-2	-17	-6	1	-2	-8	-3	-1	-1	-5	3
financial income	0	0	0	0	2	0	0	-1	0	0	0	0
financial expenses	-2	-2	-17	-7	-1	-2	-8	-1	-1	-2	-2	-1
Pre-tax profit	39	22	9	3	86	58	24	100	19	156	55	55
- margin (%)	14.1%	7.4%	3.4%	1.1%	32.7%	19.9%	9.1%	31.7%	7.4%	61.5%	23.3%	20.3%
Tax for the year	-9	-6	-2	-1	-19	-13	-5	-25	-4	-36	-12	-10
Net profit for the year (ex. disc.)	30	16	7	3	67	45	19	75	15	120	43	44
Segments												
Revenue												
FK Distribution	227	238	215	254	215	238	214	259	223	221	207	240
North Media Online	19	21	22	20	21	22	23	22	24	26	25	24
Bekey	5	5	8	5	7	5	5	10	8	6	5	5
Print (discont.)												
Online (discont.)												
EBIT Margin (%)												
FK Distribution	17%	12%	10%	20%	14%	18%	16%	25%	29%	24%	23%	23%
North Media Online	-15%	-5%	1%	-2%	6%	6%	6%	14%	18%	10%	15%	19%
Bekey	-37%	-73%	-13%	-67%	-27%	-78%	-54%	-22%	-18%	-31%	-45%	-41%
Print (discont.)												
Online (discont.)												

Source: ABG Sundal Collier, company data

Valuation considerations

DCF sensitivity

		EV/Sales			EV/EBITDA			EV/EBIT																																	
2020e	WACC	EBITDA margin			EBITDA margin			EBITDA margin																																	
			-10.0%	10.0%	30.0%		-10.0%	10.0%	30.0%		-10.0%	10.0%	30.0%																												
		9%	.57x	.59x	.61x	2.3x	2.3x	2.4x	2.6x	2.7x	2.8x																														
		10%	.56x	.57x	.59x	2.2x	2.3x	2.3x	2.5x	2.6x	2.7x																														
		11%	.54x	.56x	.58x	2.2x	2.2x	2.3x	2.5x	2.5x	2.6x																														
		12%	.53x	.55x	.56x	2.1x	2.2x	2.2x	2.4x	2.5x	2.6x																														
13%	.52x	.53x	.55x	2.1x	2.1x	2.2x	2.4x	2.4x	2.5x																																
2021e	WACC	EBITDA margin			EBITDA margin			EBITDA margin																																	
			-10.0%	10.0%	30.0%		-10.0%	10.0%	30.0%		-10.0%	10.0%	30.0%																												
		9%	.58x	.60x	.62x	2.3x	2.4x	2.5x	2.7x	2.8x	2.8x																														
		10%	.57x	.58x	.60x	2.3x	2.4x	2.4x	2.6x	2.7x	2.8x																														
		11%	.55x	.57x	.59x	2.2x	2.3x	2.4x	2.6x	2.6x	2.7x																														
		12%	.54x	.56x	.57x	2.2x	2.2x	2.3x	2.5x	2.6x	2.7x																														
13%	.53x	.54x	.56x	2.1x	2.2x	2.2x	2.4x	2.5x	2.6x																																
2022e	WACC	EBITDA margin			EBITDA margin			EBITDA margin																																	
			-10.0%	10.0%	30.0%		-10.0%	10.0%	30.0%		-10.0%	10.0%	30.0%																												
		9%	.59x	.60x	.62x	2.4x	2.5x	2.6x	2.8x	2.9x	2.9x																														
		10%	.57x	.59x	.61x	2.3x	2.4x	2.5x	2.7x	2.8x	2.9x																														
		11%	.56x	.58x	.59x	2.3x	2.4x	2.4x	2.6x	2.7x	2.8x																														
		12%	.55x	.57x	.58x	2.3x	2.3x	2.4x	2.6x	2.7x	2.7x																														
13%	.53x	.55x	.56x	2.2x	2.3x	2.3x	2.5x	2.6x	2.7x																																
Valuation sensitivity																																									
	WACC	LT Sales growth			<table border="1"> <thead> <tr> <th colspan="2">Valuation range</th> </tr> </thead> <tbody> <tr> <td>Scenario 1</td> <td>85</td> </tr> <tr> <td>Scenario 2</td> <td>67</td> </tr> <tr> <td>Scenario 3</td> <td>55</td> </tr> </tbody> </table>	Valuation range		Scenario 1	85	Scenario 2	67	Scenario 3	55	EBITDA margin (%)			<table border="1"> <thead> <tr> <th></th> <th>-10.0%</th> <th>10.0%</th> <th>30.0%</th> </tr> </thead> <tbody> <tr> <td>9%</td> <td>67.1</td> <td>68.2</td> <td>69.3</td> </tr> <tr> <td>10%</td> <td>66.4</td> <td>67.4</td> <td>68.5</td> </tr> <tr> <td>11%</td> <td>65.6</td> <td>66.6</td> <td>67.6</td> </tr> <tr> <td>12%</td> <td>64.9</td> <td>65.9</td> <td>66.8</td> </tr> <tr> <td>13%</td> <td>64.1</td> <td>65.0</td> <td>65.8</td> </tr> </tbody> </table>		-10.0%	10.0%	30.0%	9%	67.1	68.2	69.3	10%	66.4	67.4	68.5	11%	65.6	66.6	67.6	12%	64.9	65.9	66.8	13%	64.1	65.0	65.8
		Valuation range																																							
		Scenario 1	85																																						
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10%	66.4	67.4	68.5																																						
11%	65.6	66.6	67.6																																						
12%	64.9	65.9	66.8																																						
13%	64.1	65.0	65.8																																						
	-100%	-50%	0%		-10.0%	10.0%	30.0%																																		
9%	62.3	68.2	105.8	85	67.1	68.2	69.3																																		
10%	61.8	67.4	100.7	67	66.4	67.4	68.5																																		
11%	61.2	66.6	96.4	55	65.6	66.6	67.6																																		
12%	60.7	65.9	92.8		64.9	65.9	66.8																																		
13%	60.1	65.0	88.8		64.1	65.0	65.8																																		

Source: ABG Sundal Collier, company data

Peer estimates and valuation

	Market cap (EurM)	P/E				EV/EBITDA				EV/EBIT			
		2019	2020e	2021e	2022e	2019	2020e	2021e	2022e	2019	2020e	2021e	2022e
Online													
Alphabet	1,006,259	30.2x	33.4x	26.3x	21.6x	13.8x	15.1x	11.8x	9.7x	23.6x	27.2x	19.9x	15.9x
Facebook	717,792	39.2x	31.5x	24.5x	20.2x	13.4x	16.3x	13.0x	10.4x	22.1x	24.4x	18.1x	14.6x
Amazon	1,558,713	135.2x	102.3x	75.5x	53.5x	20.5x	28.6x	23.0x	17.7x	60.8x	77.4x	55.7x	38.0x
eBay	39,592	20.0x	15.8x	14.3x	13.3x	9.3x	10.6x	9.7x	8.5x	11.3x	12.7x	11.3x	10.1x
Median	862,026	34.7x	32.4x	25.4x	20.9x	13.6x	15.7x	12.4x	10.1x	22.9x	25.8x	19.0x	15.2x
Print													
Alma Media	606	14.4x	23.9x	19.6x	17.7x	8.8x	10.0x	8.4x	7.6x	11.7x	13.6x	11.1x	9.9x
Schibsted	76,310	53.5x	70.3x	46.2x	33.1x	16.4x	23.2x	17.8x	14.6x	30.2x	36.3x	25.3x	20.3x
Adevinta	106,167					32.6x	55.3x	40.2x	32.1x	52.9x	76.9x	49.5x	37.9x
Sanoma Wsoy	1,570	17.8x	16.8x	15.5x	14.3x	8.0x	6.2x	5.7x	5.4x	21.0x	16.4x	13.0x	12.0x
Daily Mail & Gen	1,364	17.0x	54.8x	22.3x	17.4x	8.7x	10.9x	7.7x	5.8x	11.6x	18.3x	11.2x	8.3x
New York Timers	7,613	49.9x	77.8x	50.7x	35.3x	21.1x	43.0x	26.7x	21.0x	28.1x	64.1x	32.8x	32.6x
Median	4,592	17.8x	54.8x	22.3x	17.7x	12.6x	17.1x	13.1x	11.1x	24.6x	27.3x	19.1x	16.1x
North Media	97	3.4x	5.7x	5.8x	5.9x	1.6x	2.4x	1.5x	0.6x	1.6x	2.4x	1.5x	0.6x
- diff. to online		-90%	-82%	-77%	-72%	-88%	-85%	-88%	-94%	-93%	-91%	-92%	-96%
- diff. to Print		-81%	-90%	-74%	-67%	-87%	-86%	-88%	-95%	-93%	-91%	-92%	-96%

	Market cap (EurM)	Sales growth (%)			EBITDA margin (%)			EBIT margin (%)		
		2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Online										
Alphabet	1,006,259	6.6%	20.1%	16.5%	34.2%	35.3%	35.0%	19.0%	20.9%	21.5%
Facebook	717,792	13.1%	23.0%	20.4%	50.2%	49.9%	49.8%	33.6%	35.8%	35.5%
Amazon	1,558,713	30.7%	17.4%	16.2%	14.4%	15.0%	16.3%	5.3%	6.2%	7.6%
eBay	39,592	-0.7%	6.9%	6.5%	37.0%	36.7%	38.1%	31.1%	31.4%	32.0%
Median	862,026	9.9%	18.8%	16.3%	35.6%	36.0%	36.5%	25.0%	26.2%	26.8%
Print										
Alma Media	606	-25.9%	4.5%	3.3%	23.7%	26.5%	27.2%	17.4%	20.0%	21.0%
Schibsted	76,310	3.3%	7.6%	8.8%	17.4%	20.8%	22.8%	11.1%	14.6%	16.4%
Adevinta	106,167	-4.7%	15.9%	13.9%	25.5%	29.9%	32.6%	18.3%	24.3%	27.6%
Sanoma Wsoy	1,570	13.7%	8.2%	0.8%	28.5%	28.0%	29.2%	10.9%	12.2%	13.1%
Daily Mail & Gen	1,364	-13.6%	4.4%	4.1%	8.8%	11.7%	14.2%	5.2%	8.0%	9.8%
New York Timers	7,613	-3.0%	7.9%	5.2%	9.7%	14.2%	16.7%	6.5%	11.6%	10.8%
Median	4,592	-3.8%	7.7%	4.7%	20.6%	23.6%	25.0%	11.0%	13.4%	14.8%
North Media	97	-10.1%	-1.7%	-1.3%	25.2%	24.8%	24.4%	22.0%	21.6%	21.2%
- diff. to online	0.0%	-20.0%	-20.4%	-17.6%	-10.4%	-11.2%	-12.1%	-3.0%	-4.6%	-5.5%
- diff. to Print	-2.1%	-6.3%	-9.4%	-6.0%	4.7%	1.2%	-0.6%	11.0%	8.2%	6.5%

Source: ABG Sundal Collier, Factset

North Media

Income Statement (DKK m)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
Sales	264	289	262	315	255	254	238	269
COGS	-133	-138	-130	-141	-101	-103	-103	-116
Gross profit	131	151	132	175	154	151	135	154
Other operating items	-98	-103	-95	-102	-80	-87	-80	-91
EBITDA	33	48	37	73	74	64	55	63
Depreciation and amortisation	-8	-8	-8	-8	-8	-8	-8	-8
EBITA	25	40	29	65	66	56	47	54
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	25	40	29	65	66	56	47	54
Net financial items	1	-2	-8	-3	-1	-1	-1	-1
Pretax profit	86	58	24	100	19	156	59	51
Tax	-19	-13	-5	-25	-4	-36	-12	-10
Net profit	67	45	19	75	15	120	46	41
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	-3	6	0	-0
Net profit to shareholders	67	45	19	75	12	126	46	41
EPS	0	0	0	0	0	0	0	0
EPS Adj	0	0	0	0	0	0	0	0
Total extraordinary items after tax	3	0	0	-1	-1	0	0	1
Tax rate (%)	22.1	22.0	22.3	25.3	19.1	23.3	21.2	20.1
Gross margin (%)	49.7	52.2	50.6	55.3	60.5	59.5	56.8	57.0
EBITDA margin (%)	12.5	16.6	14.1	23.1	29.0	25.3	23.3	23.2
EBITA margin (%)	9.6	13.9	11.2	20.7	25.8	22.1	19.9	20.2
EBIT margin (%)	9.6	13.9	11.2	20.7	25.8	22.1	19.9	20.2
Pretax margin (%)	10.8	13.4	8.2	19.5	25.0	21.6	19.3	20.2
Net margin (%)	3.6	9.0	6.1	11.5	23.5	7.3	14.1	16.3
Growth rates Y/Y	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
Sales growth (%)	-5.1	-0.9	-2.1	2.4	-3.4	-12.2	-9.2	-14.5
EBITDA growth (%)	-9.4	72.3	132.7	27.1	124.7	34.1	49.9	-14.1
EBIT growth (%)	-14.8	93.8	84.9	50.5	160.1	39.2	61.0	-16.7
Net profit growth (%)	122.1	184.2	156.9	2,663.0	-77.4	166.4	151.0	-45.2
EPS growth (%)	122.1	184.2	156.9	2,663.0	-77.4	166.4	151.0	-45.2
Adj earnings numbers	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
EBITDA Adj	33	48	37	73	74	64	55	63
EBITDA Adj margin (%)	12.5	16.6	14.1	23.1	29.0	25.3	23.3	23.2
EBITA Adj	25	40	29	65	66	56	47	54
EBITA Adj margin (%)	9.6	13.9	11.2	20.7	25.8	22.1	19.9	20.2
EBIT Adj	25	40	29	65	66	56	47	54
EBIT Adj margin (%)	9.6	13.9	11.2	20.7	25.8	22.1	19.9	20.2
Pretax profit Adj	84	58	24	101	20	156	59	50
Net profit Adj	65	45	19	76	16	120	46	40
Net profit to shareholders Adj	65	45	19	76	16	120	46	40
Net Adj margin (%)	2.5	9.0	6.1	11.9	23.9	7.3	14.1	16.0

Source: ABG Sundal Collier, Company data

North Media

Income Statement (DKKkm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	1,077	1,074	1,012	881	899	1,145	1,130	1,016	999	986
COGS	-589	-540	-516	-463	-490	-592	-541	-422	-418	-416
Gross profit	488	533	497	418	410	553	589	594	581	570
Other operating items	-394	-430	-441	-407	-381	-415	-398	-338	-333	-330
EBITDA	94	103	56	11	28	137	191	256	248	241
Depreciation and amortisation	-36	-48	-56	-37	-29	-28	-30	-33	-32	-32
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	58	55	-1	-26	-0	110	160	224	216	209
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	58	55	-1	-26	-0	110	160	224	216	209
Net financial items	-8	-7	-8	-21	-3	-27	-12	-5	-5	-5
Pretax profit	47	47	4	-29	29	89	266	285	276	268
Tax	-11	-17	3	6	-1	-17	-62	-63	-61	-59
Net profit	36	30	8	-23	28	72	204	222	215	209
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	-6	0	0
Net profit to shareholders	36	30	8	-23	28	72	204	216	215	209
EPS	1.88	1.59	0.40	-1.19	1.50	3.77	11.02	12.02	11.99	11.66
EPS Adj	1.88	1.59	-0.28	-0.87	-0.33	3.50	4.41	8.41	8.09	7.82
Total extraordinary items after tax	0	0	13	-6	35	5	122	71	70	69
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	23.7	35.9	78.6	21.0	2.1	19.5	23.4	22.0	22.0	22.0
Gross margin (%)	45.3	49.7	49.1	47.4	45.6	48.3	52.1	58.5	58.2	57.9
EBITDA margin (%)	8.7	9.6	5.5	1.2	3.2	12.0	16.9	25.2	24.8	24.4
EBITA margin (%)	5.3	5.1	-0.1	-3.0	-0.0	9.6	14.2	22.0	21.6	21.2
EBIT margin (%)	5.3	5.1	-0.1	-3.0	-0.0	9.6	14.2	22.0	21.6	21.2
Pretax margin (%)	4.6	4.5	0.4	-6.0	3.5	7.7	24.0	28.5	28.1	27.7
Net margin (%)	3.5	2.9	0.8	-5.3	3.4	6.2	18.5	22.3	22.0	21.7
Growth rates Y/Y	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales growth (%)	-2.5	-0.3	-5.7	-13.0	2.1	27.3	-1.3	-10.1	-1.7	-1.3
EBITDA growth (%)	-30.0	10.5	-46.2	-80.4	160.6	383.1	38.9	34.4	-3.2	-2.9
EBIT growth (%)	-42.7	-4.2	-101.3	-3,657.1	99.6	109,800.0	46.1	39.5	-3.4	-3.1
Net profit growth (%)	-57.0	-15.4	-75.2	-401.3	225.7	151.8	184.8	9.1	-3.1	-2.8
EPS growth (%)	-57.0	-15.4	-75.2	-401.3	225.7	151.8	192.2	9.1	-0.3	-2.8
Profitability	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
ROE (%)	7.1	5.8	1.4	-4.6	5.9	13.8	33.7	27.6	21.5	17.2
ROE Adj (%)	7.1	5.8	-1.0	-3.3	-1.3	12.8	13.5	19.3	14.5	11.5
ROCE (%)	8.8	10.7	1.9	-1.2	6.0	17.8	37.7	31.7	24.8	20.2
ROCE Adj(%)	8.8	10.7	-0.1	-0.2	0.3	17.0	21.2	23.9	18.6	15.1
ROIC (%)	8.7	7.0	-0.3	-5.5	-0.0	25.0	35.8	54.0	57.3	60.8
ROIC Adj (%)	8.7	7.0	-0.3	-5.5	-0.0	25.0	35.8	54.0	57.3	60.8
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	94	103	56	11	28	137	191	256	248	241
EBITDA Adj margin (%)	8.7	9.6	5.5	1.2	3.2	12.0	16.9	25.2	24.8	24.4
EBITDA lease Adj	94	103	56	11	28	137	191	256	248	241
EBITDA lease Adj margin (%)	8.7	9.6	5.5	1.2	3.2	12.0	16.9	25.2	24.8	24.4
EBITA Adj	58	55	-1	-26	-0	110	160	224	216	209
EBITA Adj margin (%)	5.3	5.1	-0.1	-3.0	-0.0	9.6	14.2	22.0	21.6	21.2
EBIT Adj	58	55	-1	-26	-0	110	160	224	216	209
EBIT Adj margin (%)	5.3	5.1	-0.1	-3.0	-0.0	9.6	14.2	22.0	21.6	21.2
Pretax profit Adj	47	47	-9	-22	-6	84	144	214	206	199
Net profit Adj	36	30	-5	-16	-6	66	82	151	145	140
Net profit to shareholders Adj	36	30	-5	-16	-6	66	82	151	145	140
Net Adj margin (%)	3.5	2.9	-0.5	-4.6	-0.4	5.7	7.6	15.3	15.0	14.7

Source: ABG Sundal Collier, Company data

North Media

Cash Flow Statement (DKKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA	94	103	56	11	28	137	191	256	248	241
Net financial items	-8	-7	-8	-21	-3	-27	-12	-5	-5	-5
Paid tax	-11	-17	3	6	-1	-17	-62	-63	-61	-59
Non-cash items	-8	7	-19	7	-14	0	0	0	0	0
Cash flow before change in WC	66	87	33	3	11	93	117	188	182	177
Change in WC	14	-3	2	-18	12	12	14	4	1	0
Operating cash flow	80	84	35	-14	23	105	130	193	183	177
CAPEX tangible fixed assets	-26	-26	-10	-7	-31	-26	-12	-12	-12	-12
CAPEX intangible fixed assets	0	0	0	0	0	0	1	0	0	0
Acquisitions and disposals	-67	-24	-10	23	-11	-9	2	-5	0	0
Free cash flow	-12	34	14	2	-19	70	121	175	171	165
Dividend paid	11	4	2	0	0	28	28	5	5	5
Share issues and buybacks	0	0	0	0	0	0	1	0	0	0
Lease liability amortisation	0	0	0	0	0	0	1	0	0	1
Other non cash items	-51	35	35	-16	50	-49	-7	73	70	69
Decrease in net IB debt	-32	56	32	-11	17	47	155	253	245	240
Balance Sheet (DKKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	98	72	62	39	39	39	39	39	39	39
Other intangible assets	84	68	53	16	16	14	14	9	8	6
Tangible fixed assets	301	292	275	267	259	247	250	232	214	196
Right-of-use asset	0	0	0	0	0	0	0	0	0	-1
Total other fixed assets	110	93	67	63	89	95	86	81	76	71
Fixed assets	593	526	458	385	403	396	389	361	336	311
Inventories	0	0	11	6	6	4	5	4	4	4
Receivables	131	115	93	103	95	99	89	85	83	82
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	198	248	289	271	281	327	485	738	983	1,222
Total assets	922	889	850	766	785	825	968	1,187	1,406	1,619
Shareholders equity	508	527	521	460	497	539	671	892	1,111	1,325
Minority	16	5	1	0	0	0	0	0	0	0
Total equity	523	532	522	460	498	539	671	892	1,111	1,325
Long-term debt	138	132	139	132	125	127	123	123	123	123
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	70	51	27	18	11	5	19	19	19	19
Short-term debt	6	6	7	7	7	5	11	11	11	11
Accounts payable	83	61	56	47	54	51	42	42	41	41
Other current liabilities	103	107	99	102	91	100	102	101	101	101
Total liabilities and equity	922	889	850	766	785	825	968	1,187	1,406	1,619
Net IB debt	-54	-110	-143	-132	-149	-196	-351	-604	-849	-1,088
Net IB debt excl. pension debt	-54	-110	-143	-132	-149	-196	-351	-604	-849	-1,088
Net IB debt excl. leasing	-54	-110	-143	-132	-149	-196	-351	-604	-849	-1,088
Capital invested	539	473	406	346	359	347	339	307	281	256
Working capital	-54	-53	-51	-39	-44	-48	-50	-54	-55	-55
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	na	356	265	248	663	648	821	1,239	1,239	1,239
Net IB debt Adj	-54	-110	-143	-132	-149	-196	-351	-604	-849	-1,088
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-92	-78	-55	-51	-21	-35	-26	-21	-17	-12
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	na	168	67	65	493	417	444	614	374	139
Capital efficiency	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Total assets turnover (%)	120.6	118.6	116.4	109.0	116.0	142.2	126.0	94.3	77.1	65.2
Working capital/sales (%)	-3.0	-5.0	-5.2	-5.1	-4.6	-4.0	-4.3	-5.1	-5.5	-5.6
Financial risk and debt service	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Net debt/equity	-0.10	-0.21	-0.27	-0.29	-0.30	-0.36	-0.52	-0.68	-0.76	-0.82
Net debt/market cap	na	-0.31	-0.48	-0.51	-0.33	-0.28	-0.51	-0.49	-0.69	-0.88
Equity ratio (%)	56.8	59.9	61.4	60.1	63.4	65.3	69.4	75.1	79.0	81.8
Net IB debt adj./equity	-0.10	-0.21	-0.27	-0.29	-0.30	-0.36	-0.52	-0.68	-0.76	-0.82
Current ratio	1.72	2.09	2.42	2.45	2.53	2.77	3.74	5.37	7.00	8.59
EBITDA/net interest	11.14	15.43	7.13	0.53	8.88	5.08	16.43	50.43	49.63	48.83
Net IB debt/EBITDA	-0.58	-1.07	-2.57	-12.14	-5.25	-1.43	-1.84	-2.36	-3.42	-4.52
Net IB debt/EBITDA lease Adj	-0.58	-1.07	-2.57	-12.14	-5.25	-1.43	-1.84	-2.36	-3.42	-4.52
Interest cover	5.21	2.96	-0.02	-1.24	0.58	4.05	13.19	41.92	41.16	40.40

Source: ABG Sundal Collier, Company data

North Media

Valuation and Ratios (DKKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Shares outstanding adj.	19	19	19	19	19	19	18	18	18	18
Fully diluted shares Adj	19	19	19	19	19	19	18	18	18	18
EPS	1.88	1.59	0.40	-1.19	1.50	3.77	11.02	12.02	11.99	11.66
Dividend per share Adj	0.6	0.2	0.1	0	0	1.5	2.0	4.0	4.0	4.0
EPS Adj	1.88	1.59	-0.28	-0.87	-0.33	3.50	4.41	8.41	8.09	7.82
BVPS	26.78	27.81	27.47	24.29	26.24	28.42	36.37	49.66	61.90	73.81
BVPS Adj	17.46	20.64	24.06	22.18	23.33	25.70	33.64	46.96	59.30	71.31
Net IB debt / share	-2.9	-5.8	-7.5	-7.0	-7.9	-10.3	-19.0	-33.6	-47.3	-60.6
Share price	na	18.80	14.00	13.10	35.00	34.20	44.50	69.00	69.00	69.00
Market cap. (m)	na	356	265	248	663	648	821	1,239	1,239	1,239
Valuation	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
P/E	na	11.8	35.4	-11.0	23.4	9.1	4.0	5.7	5.8	5.9
EV/sales	na	0.16	0.07	0.07	0.55	0.36	0.39	0.60	0.37	0.14
EV/EBITDA	na	1.6	1.2	6.0	17.4	3.0	2.3	2.4	1.5	0.6
EV/EBITA	na	3.0	-96.1	-2.5	-4,932.3	3.8	2.8	2.7	1.7	0.7
EV/EBIT	na	3.0	-96.1	-2.5	-4,932.3	3.8	2.8	2.7	1.7	0.7
Dividend yield (%)	na	1.1	0.8	0	0	4.4	4.5	5.8	5.8	5.8
FCF yield (%)	na	9.5	5.4	0.9	-2.8	10.8	14.7	14.2	13.8	13.3
Lease adj. FCF yield (%)	na	9.5	5.4	0.9	-2.8	10.8	14.8	14.2	13.8	13.4
P/BVPS	na	0.68	0.51	0.54	1.33	1.20	1.22	1.39	1.11	0.93
P/BVPS Adj	na	0.91	0.58	0.59	1.50	1.33	1.32	1.47	1.16	0.97
P/E Adj	na	11.8	-49.1	-15.1	-105.3	9.8	10.1	8.2	8.5	8.8
EV/EBITDA Adj	na	1.6	1.2	6.0	17.4	3.0	2.3	2.4	1.5	0.6
EV/EBITA Adj	na	3.0	-96.1	-2.5	-4,932.3	3.8	2.8	2.7	1.7	0.7
EV/EBIT Adj	na	3.0	-96.1	-2.5	-4,932.3	3.8	2.8	2.7	1.7	0.7
EV/cap. employed	na	0.3	0.1	0.1	0.8	0.6	0.6	0.6	0.3	0.1
Investment ratios	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Capex/sales	2.4	2.4	1.0	0.7	3.5	2.2	1.0	1.2	1.2	1.2
Capex/depreciation	70.8	53.7	18.3	17.7	109.8	93.5	37.0	38.4	38.4	38.4
Capex tangibles/tangible fixed assets	8.5	8.9	3.7	2.5	12.1	10.4	4.9	5.4	5.7	6.2
Capex intangibles/definite intangibles	0	0	0	0	0	0	-8.9	0	0	0
Depreciation on intangibles/definite inta	9.3	25.8	1,028.0	1,555.6	49.7	33.9	15.2	19.5	23.7	30.5
Depreciation on tangibles/tangibles	9.5	10.8	11.1	8.7	7.9	9.4	11.4	13.2	14.1	15.2

Source: ABG Sundal Collier, Company data

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