

North Media

Company capital is no issue

- We do not expect drama in estimates for H2'20e
- Solid equity portfolio performance incoming for Q3'20e
- We increase value range to DKK 55-85 (50-80)

Guidance increased twice; our forecasts are in line

We forecast Q3'20 sales growth of -2% with an EBITDA margin of 24% (+10pp y-o-y) and an EBIT margin of 20% (9pp y-o-y). In terms of performance in businesses, we forecast -3%, +12% and +3% in FK distribution, NM Online and Bekey, respectively, with 23% (7pp y-o-y), 15% (9pp y-o-y) and -45% (9pp y-o-y) EBIT margins. We thus estimate FY'20e sales of DKK 1,016bn and DKK 225m in EBIT (middle of guidance of DKK 1,005-1,045bn and DKK 215-245m). The company has already positively increased its 2020 guidance twice this year (26 June and 19 August). With several strategic initiatives, the company experienced high cost control along with solid demand in the rental market during COVID-19. We may receive news on the Deutsche Post agreement, otherwise we expect limited drama in H2'20e.

Expecting solid return on DKK 0.5bn equity portfolio

We increase our EPS by 26%, as we increase our forecast for return on securities in 2020e by DKK 71m (26%) to DKK 132m (DKK 61m). This indicates a return of DKK 84m (~20%) for Q3e (July has been communicated as DKK 13m) and DKK 0m for DKK Q4m where we note a solid stock return in North Media's portfolio of shares e.g. in Vestas, DSV, Alibaba and Amazon.

We increase fair value range to DKK 55-85/share

We increase our value range to DKK 55-85/share (DKK 50-80/share) due to our increase in the company's stock portfolio performance. This is equivalent to 10% in the low end and 6% in the high end.

Analyst(s): 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	356	276	268
EPS rep	3.77	11.02	15.11	11.99	11.66
EPS adj	3.50	4.41	7.54	8.09	7.82
Sales growth (%)	27.3	-1.3	-10.1	-1.7	-1.3
EPS growth (%)	151.8	192.2	37.1	-20.7	-2.8

Source: ABG Sundal Collier, Company data

Reason: Preview of results

Company-sponsored research

Not rated

Estimate changes (%)

	2020e	2021e	2022e
Sales	0.0%	0.0%	0.0%
EBIT (rep)	0.0%	0.0%	0.0%
EPS (rep)	25.7%	0.0%	0.0%

Source: ABG Sundal Collier

Share price (DKK)	23/10/2020	66.4
Fair value range (per share)		55-85

Media, Denmark
NORTHM.COF/NORTHM:DC

MCap (DKKm)	1,192
MCap (EURm)	160
Net debt (EURm)	-88

No. of shares (m)	18.0
Free float (%)	36
Av. daily volume (k)	21

Next event Q3 report: 05 Nov

Performance



	1m	3m	12m
Absolute (%)	0.3	22.2	90.0
OMX CPGN PI (%)	3.9	5.8	27.8

Source: FactSet

	2020e	2021e	2022e
P/E (x)	4.4	5.5	5.7
P/E adj (x)	8.8	8.2	8.5
P/BVPS (x)	1.26	1.02	0.86
EV/EBITDA (x)	2.0	1.1	0.2
EV/EBIT adj (x)	2.3	1.3	0.2
EV/sales (x)	0.50	0.27	0.04
ROE adj (%)	16.7	13.8	11.0
Dividend yield (%)	6.0	6.0	6.0
FCF yield (%)	13.4	14.3	13.9
Lease adj. FCF yld (%)	13.4	14.3	13.9
Net IB debt/EBITDA	-2.6	-3.6	-4.8
Lease adj. ND/EBITDA	-2.6	-3.6	-4.8

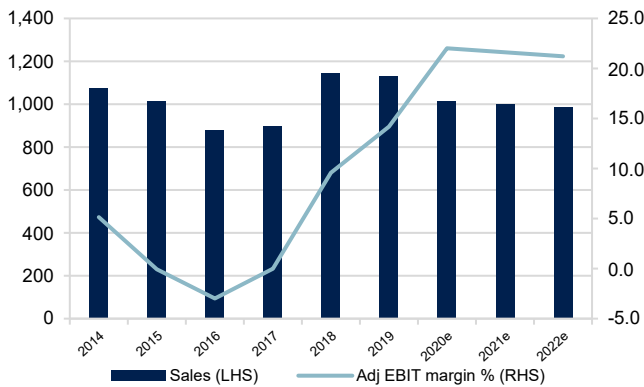
Company description

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 three segments: FK Distribution, North Media Online and BEKEY.

Risks

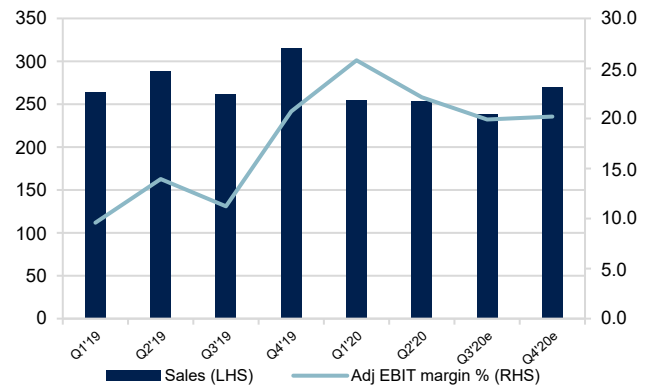
There are three main risks to the business: 1) the implementation of regulations against physical advertisements and/or an increased negative perception of offline advertisements, 2) increased penetration of online marketing from competitors and its market share versus print media, and 3) difficulties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

Annual sales and adj. EBIT margin



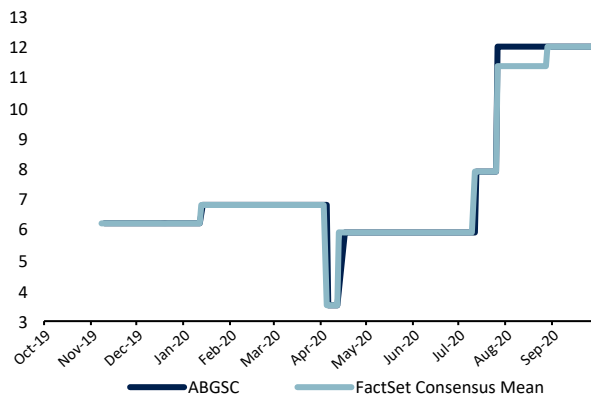
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



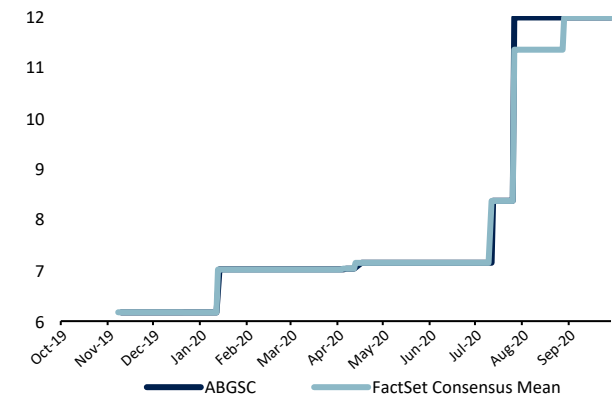
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2020e, DKK



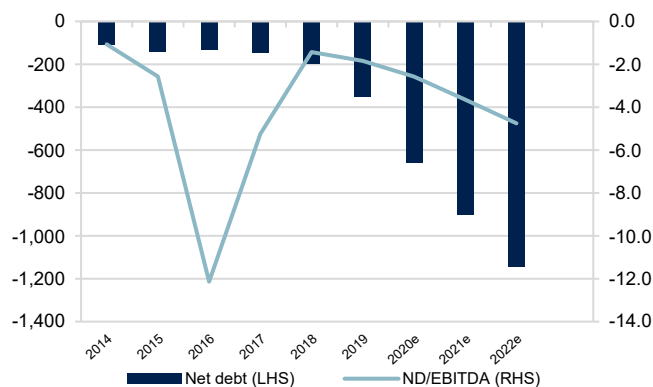
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, DKK



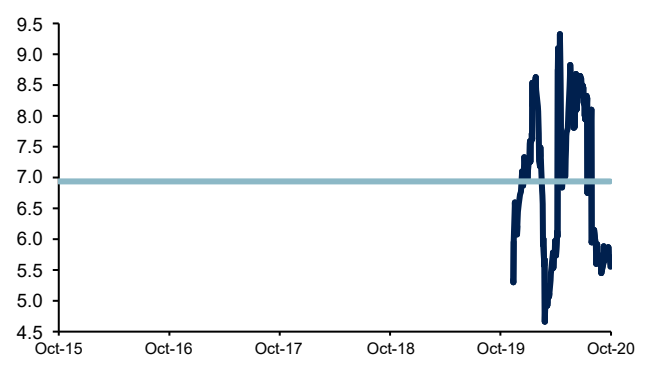
Source: ABG Sundal Collier, FactSet

Net debt and ND/EBITDA adj.



Source: ABG Sundal Collier, Company data

12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

Estimates

Annual P&L

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	142	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	356	276	268
- margin (%)	9.0%	13.4%	8.8%	2.5%	3.7%	-1.5%	-7.9%	3.2%	6.4%	23.7%	35.0%	27.6%	27.2%
Tax for the year	-15	-41	-21	-11	-17	3	6	-1	-17	-62	-78	-61	-59
Net profit for the year (ex. disc.)	88	121	76	16	23	-12	-64	28	56	205	278	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 P&L

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	84	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	126	55
- margin (%)	14.1%	7.4%	3.4%	1.1%	32.7%	19.9%	9.1%	31.7%	7.4%	61.5%	53.2%	20.3%
Tax for the year	-9	-6	-2	-1	-19	-13	-5	-25	-4	-36	-28	-10
Net profit for the year (ex. disc.)	30	16	7	3	67	45	19	75	15	120	98	45
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.)												

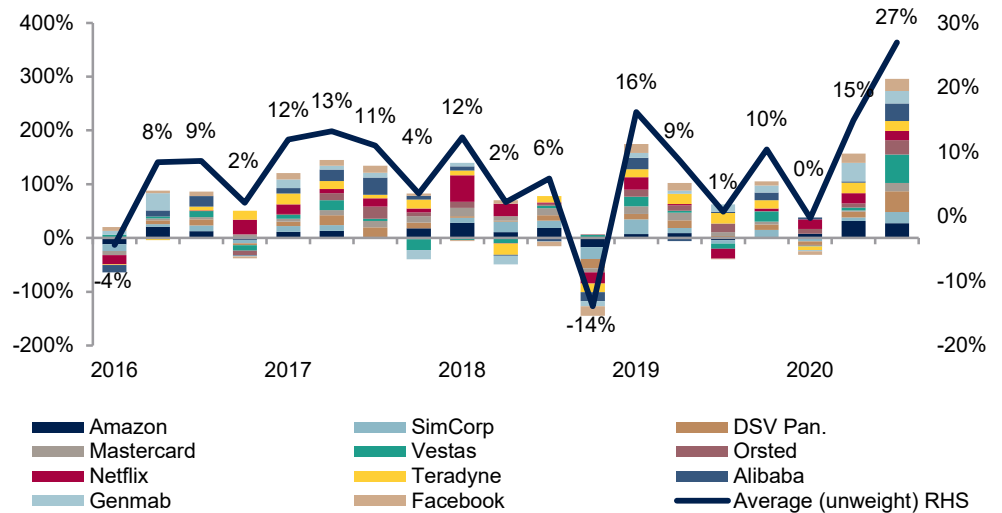
Source: ABG Sundal Collier, company data

Estimate revisions

Estimate Revisions	New estimates			Old estimates			Change		
	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Revenue	1016	999	986	1016	999	986	0%	0%	0%
Gross profit	594	581	570	594	581	570	0%	0%	0%
EBITDA	256	248	241	256	248	241	0%	0%	0%
EBIT (bsi.)	224	216	209	224	216	209	0%	0%	0%
EBIT	224	216	209	224	216	209	0%	0%	0%
EBT	356	276	268	285	276	268	25%	0%	0%
EPS growth	37%	-21%	-3%	9%	0%	-3%	28%p	-20%p	0%p
Sales growth	-10%	-2%	-1%	-10%	-2%	-1%	0%p	0%p	0%p
Gross profit margin	58%	58%	58%	58%	58%	58%	0%p	0%p	0%p
EBITDA margin	25%	25%	24%	25%	25%	24%	0%p	0%p	0%p
EBIT margin	22%	22%	21%	22%	22%	21%	0%p	0%p	0%p
Segments (Revenue)									
FK Distribution	907	879	853	907	879	853	0%	0%	0%
NM Online	99	109	120	99	109	120	0%	0%	0%
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	20	16	18	0%	0%	0%
Bekey	-8	-9	-10	-8	-9	-10	0%	0%	0%

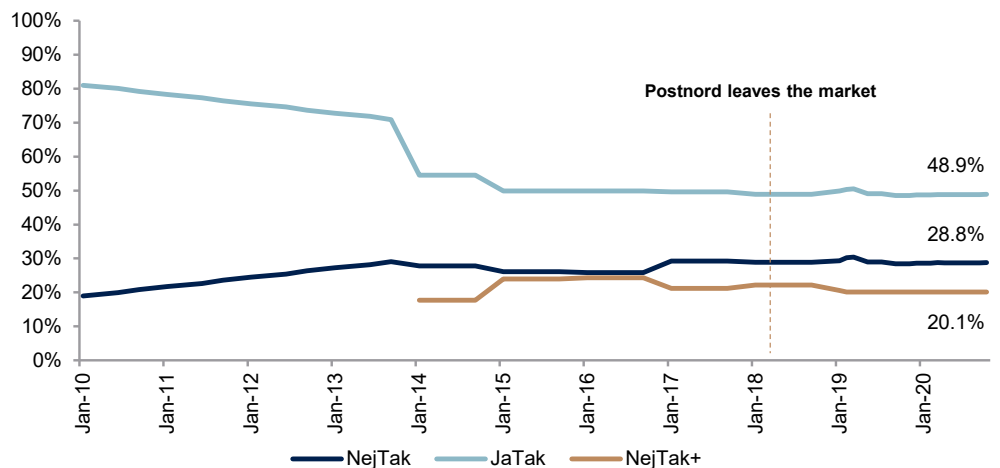
Source: ABG Sundal Collier, company data

Return on securities



Source: ABG Sundal Collier, Factset

Development of "No thanks" households



Source: ABG Sundal Collier, company data

Valuation

DCF sensitivity

		EV/Sales			EV/EBITDA			EV/EBIT		
	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%
2020e	8%	.58x	.60x	.62x	2.3x	2.4x	2.5x	2.6x	2.7x	2.8x
	10%	.56x	.58x	.60x	2.2x	2.3x	2.4x	2.6x	2.6x	2.7x
	11%	.54x	.56x	.58x	2.2x	2.2x	2.3x	2.5x	2.5x	2.6x
	13%	.53x	.54x	.56x	2.1x	2.2x	2.2x	2.4x	2.5x	2.5x
	14%	.51x	.53x	.54x	2.0x	2.1x	2.1x	2.3x	2.4x	2.5x
2021e	8%	.59x	.61x	.63x	2.4x	2.5x	2.5x	2.7x	2.8x	2.9x
	10%	.57x	.59x	.61x	2.3x	2.4x	2.5x	2.6x	2.7x	2.8x
	11%	.55x	.57x	.59x	2.2x	2.3x	2.4x	2.6x	2.6x	2.7x
	13%	.54x	.55x	.57x	2.2x	2.2x	2.3x	2.5x	2.6x	2.6x
	14%	.52x	.53x	.55x	2.1x	2.2x	2.2x	2.4x	2.5x	2.5x
2022e	8%	.60x	.62x	.64x	2.5x	2.5x	2.6x	2.8x	2.9x	3.0x
	10%	.58x	.60x	.62x	2.4x	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
	13%	.54x	.56x	.57x	2.2x	2.3x	2.4x	2.6x	2.6x	2.7x
	14%	.53x	.54x	.56x	2.2x	2.2x	2.3x	2.5x	2.6x	2.6x

Valuation sensitivity

	WACC	LT Sales growth			Valuation range	Value range: DKK 55-85	WACC	EBITDA margin (%)		
		-100%	-50%	0%				-10.0%	10.0%	30.0%
8%		62	68	112	Scenario 1	90	8%	67	68	69
10%		61	67	103	Scenario 2	65	10%	66	67	68
11%		60	65	96	Scenario 3	60	11%	64	65	67
13%		59	64	91			13%	63	64	65
14%		58	63	86			14%	62	63	64

Source: ABG Sundal Collier, company data

Table of peers

	Market cap (EurM)	P/E				EV/EBITDA				EV/EBIT			
		2019	2020e	2021e	2022e	2019	2020e	2021e	2022e	2019	2020e	2021e	2022e
Online													
Alphabet	1,113,369	33.2x	36.3x	28.7x	23.9x	13.8x	16.7x	13.1x	10.9x	23.6x	30.0x	22.0x	17.7x
Facebook	811,314	44.3x	35.2x	27.6x	22.4x	13.4x	18.5x	14.6x	11.5x	22.1x	27.5x	20.5x	16.0x
Amazon	1,605,051	139.3x	100.7x	73.5x	52.6x	20.5x	29.0x	22.9x	17.5x	60.8x	75.7x	53.8x	36.4x
eBay	37,647	19.0x	15.0x	14.0x	12.7x	9.3x	10.3x	9.5x	8.7x	11.3x	12.3x	11.4x	10.2x
Median	962,342	38.8x	35.8x	28.2x	23.1x	13.6x	17.6x	13.9x	11.2x	22.9x	28.7x	21.3x	16.9x
Print													
Alma Media	649	15.5x	21.3x	19.7x	18.1x	8.8x	9.7x	9.1x	8.4x	11.7x	12.4x	11.4x	10.3x
Schibsted	92,287	65.6x	83.8x	53.8x	40.4x	16.4x	29.4x	28.0x	34.4x	30.2x	46.2x	31.2x	26.9x
Adevinta	109,386					32.6x	57.7x	20.8x	16.0x	52.9x	81.7x	25.9x	19.9x
Sanoma Wsoy	2,031	23.0x	21.8x	19.1x	17.5x	8.0x	7.7x	7.1x	6.8x	21.0x	18.4x	16.4x	15.3x
Daily Mail & Gen	1,526	19.0x	54.3x	26.4x	20.0x	8.7x	12.5x	8.7x	6.9x	11.6x	19.5x	12.7x	9.9x
New York Timers	6,990	45.8x	53.3x	41.1x	30.1x	21.1x	30.8x	22.6x	18.0x	28.1x	43.4x	29.4x	22.8x
Median	4,511	23.0x	53.3x	26.4x	20.0x	12.6x	20.9x	15.0x	12.2x	24.6x	31.5x	21.1x	17.6x
North Media	92	3.2x	4.4x	5.5x	5.7x	1.4x	2.0x	1.1x	0.2x	1.4x	2.0x	1.1x	0.2x
- diff. to online		-92%	-88%	-80%	-75%	-90%	-89%	-92%	-99%	-94%	-93%	-95%	-99%
- diff. to Print		-86%	-92%	-79%	-72%	-89%	-90%	-93%	-99%	-94%	-94%	-95%	-99%

	Market cap (EurM)	Sales growth (%)			EBITDA margin (%)			EBIT margin (%)		
		2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Online										
Alphabet	1,113,369	7%	20%	16%	34%	35%	35%	19%	21%	22%
Facebook	811,314	14%	23%	22%	50%	50%	51%	34%	36%	36%
Amazon	1,605,051	32%	18%	17%	15%	15%	17%	6%	7%	8%
eBay	37,647	0%	3%	7%	36%	37%	37%	31%	31%	32%
Median	962,342	10%	19%	16%	35%	36%	36%	25%	26%	27%
Print										
Alma Media	649	-23%	3%	4%	26%	26%	26%	20%	20%	21%
Schibsted	92,287	4%	10%	9%	16%	16%	12%	10%	14%	15%
Adevinta	109,386	-1%	153%	11%	26%	33%	38%	18%	27%	30%
Sanoma Wsoy	2,031	15%	7%	1%	29%	29%	29%	12%	12%	13%
Daily Mail & Gen	1,526	-14%	4%	4%	9%	12%	14%	6%	8%	10%
New York Timers	6,990	-3%	9%	6%	12%	15%	17%	9%	12%	14%
Median	4,511	-2%	8%	5%	21%	21%	22%	11%	13%	14%
North Media	92	-10%	-2%	-1%	25%	25%	24%	22%	22%	21%
- diff. to online	-100%	-20%p	-21%p	-18%p	-10%p	-11%p	-12%p	-3%p	-4%p	-6%p
- diff. to Print	-98%	-8%p	-10%p	-7%p	4%p	4%p	3%p	11%p	8%p	7%p

Source: ABG Sundal Collier for North Media , FactSet for all other companies

North Media

Income Statement (DKKm)	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	130	51
Tax	-19	-13	-5	-25	-4	-36	-28	-10
Net profit	67	45	19	75	15	120	101	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	101	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	21.9	19.4
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	7.4	16.5
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	448.5	-44.6
EPS growth (%)	122.1	184.2	156.9	2,663.0	-77.4	166.4	448.5	-44.6
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	130	50
Net profit Adj	65	45	19	76	16	120	101	40
Net profit to shareholders Adj	65	45	19	76	16	120	101	40
Net Adj margin (%)	2.5	9.0	6.1	11.9	23.9	7.3	7.4	16.1

Source: ABG Sundal Collier, Company data

North Media

Income Statement (DKK m)	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	356	276	268
Tax	-11	-17	3	6	-1	-17	-62	-78	-61	-59
Net profit	36	30	8	-23	28	72	204	278	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	271	215	209
EPS	1.88	1.59	0.40	-1.19	1.50	3.77	11.02	15.11	11.99	11.66
EPS Adj	1.88	1.59	-0.28	-0.87	-0.33	3.50	4.41	7.54	8.09	7.82
Total extraordinary items after tax	0	0	13	-6	35	5	122	142	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	35.5	28.1	27.7
Net margin (%)	3.5	2.9	0.8	-5.3	3.4	6.2	18.5	27.8	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	36.3	-22.5	-2.8
EPS growth (%)	-57.0	-15.4	-75.2	-401.3	225.7	151.8	192.2	37.1	-20.7	-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	33.5	20.4	16.4
ROE Adj (%)	7.1	5.8	-1.0	-3.3	-1.3	12.8	13.5	16.7	13.8	11.0
ROCE (%)	8.8	10.7	1.9	-1.2	6.0	17.8	37.7	38.3	23.6	19.4
ROCE Adj (%)	8.8	10.7	-0.1	-0.2	0.3	17.0	21.2	23.2	17.7	14.5
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	135	145	140
Net profit to shareholders Adj	36	30	-5	-16	-6	66	82	135	145	140
Net Adj margin (%)	3.5	2.9	-0.5	-4.6	-0.4	5.7	7.6	13.8	15.0	14.7

Source: ABG Sundal Collier, Company data

North Media

Cash Flow Statement (DKKkm)	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	-78	-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	173	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	177	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	160	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	144	70	69
Balance Sheet (DKKkm)	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	793	1,038	1,278
Total assets	922	889	850	766	785	825	968	1,242	1,461	1,675
Shareholders equity	508	527	521	460	497	539	671	947	1,167	1,381
Minority	16	5	1	0	0	0	0	0	0	0
Total equity	523	532	522	460	498	539	671	947	1,167	1,381
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	1,242	1,461	1,675
Net IB debt	-54	-110	-143	-132	-149	-196	-351	-659	-904	-1,144
Net IB debt excl. pension debt	-54	-110	-143	-132	-149	-196	-351	-659	-904	-1,144
Net IB debt excl. leasing	-54	-110	-143	-132	-149	-196	-351	-659	-904	-1,144
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	337	251	235	628	614	778	1,192	1,192	1,192
Net IB debt Adj	-54	-110	-143	-132	-149	-196	-351	-659	-904	-1,144
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	149	53	52	458	383	400	511	271	37
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	91.9	73.9	62.9
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	-0.70	-0.78	-0.83
Net debt/market cap	na	-0.32	-0.51	-0.54	-0.35	-0.29	-0.54	-0.55	-0.76	-0.96
Equity ratio (%)	56.8	59.9	61.4	60.1	63.4	65.3	69.4	76.2	79.8	82.4
Net IB debt adj./equity	-0.10	-0.21	-0.27	-0.29	-0.30	-0.36	-0.52	-0.70	-0.78	-0.83
Current ratio	1.72	2.09	2.42	2.45	2.53	2.77	3.74	5.73	7.36	8.96
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	-2.57	-3.65	-4.75
Net IB debt/EBITDA lease Adj	-0.58	-1.07	-2.57	-12.14	-5.25	-1.43	-1.84	-2.57	-3.65	-4.75
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	15.11	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	7.54	8.09	7.82
BVPS	26.78	27.81	27.47	24.29	26.24	28.42	36.37	52.75	64.99	76.90
BVPS Adj	17.46	20.64	24.06	22.18	23.33	25.70	33.64	50.05	62.39	74.39
Net IB debt / share	-2.9	-5.8	-7.5	-7.0	-7.9	-10.3	-19.0	-36.7	-50.4	-63.7
Share price	na	17.80	13.26	12.41	33.14	32.39	42.14	66.40	66.40	66.40
Market cap. (m)	na	337	251	235	628	614	778	1,192	1,192	1,192
Valuation	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
P/E	na	11.2	33.5	-10.4	22.1	8.6	3.8	4.4	5.5	5.7
EV/sales	na	0.14	0.05	0.06	0.51	0.33	0.35	0.50	0.27	0.04
EV/EBITDA	na	1.4	1.0	4.7	16.1	2.8	2.1	2.0	1.1	0.2
EV/EBITA	na	2.7	-76.0	-2.0	-4,580.3	3.5	2.5	2.3	1.3	0.2
EV/EBIT	na	2.7	-76.0	-2.0	-4,580.3	3.5	2.5	2.3	1.3	0.2
Dividend yield (%)	na	1.1	0.8	0	0	4.6	4.7	6.0	6.0	6.0
FCF yield (%)	na	10.1	5.7	1.0	-3.0	11.4	15.5	13.4	14.3	13.9
Lease adj. FCF yield (%)	na	10.1	5.7	1.0	-3.0	11.4	15.6	13.4	14.3	13.9
P/BVPS	na	0.64	0.48	0.51	1.26	1.14	1.16	1.26	1.02	0.86
P/BVPS Adj	na	0.86	0.55	0.56	1.42	1.26	1.25	1.33	1.06	0.89
P/E Adj	na	11.2	-46.5	-14.3	-99.7	9.3	9.6	8.8	8.2	8.5
EV/EBITDA Adj	na	1.4	1.0	4.7	16.1	2.8	2.1	2.0	1.1	0.2
EV/EBITA Adj	na	2.7	-76.0	-2.0	-4,580.3	3.5	2.5	2.3	1.3	0.2
EV/EBIT Adj	na	2.7	-76.0	-2.0	-4,580.3	3.5	2.5	2.3	1.3	0.2
EV/cap. employed	na	0.2	0.1	0.1	0.7	0.6	0.5	0.5	0.2	0.0
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 intai	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

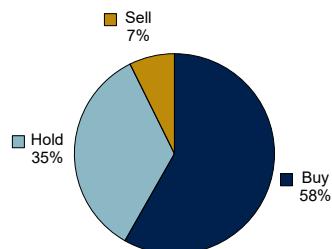
Source: ABG Sundal Collier, Company data

Analyst certification

I/We, Laurits Kjærgaard, the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 26/10/2020



Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
Buy	58%	71%	26%
Hold	34%	22%	14%
Sell	7%	7%	20%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months

Analyst stock ratings definitions

BUY = We expect this stock's total return to exceed the market's expected total return by 5% or more over the next six months.

HOLD = We expect this stock's total return to be in line with the market's expected total return within a range of 4% over the next six months.

SELL = We expect this stock's total return to underperform the market's expected total return by 5% or more over the next six months.

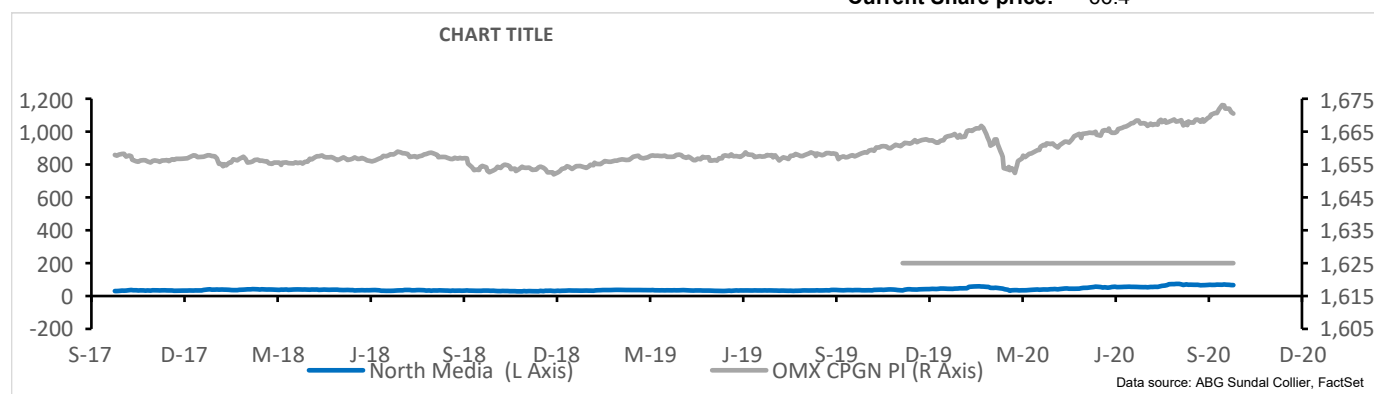
Analyst valuation methods

When setting the individual ratings, ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a buy, we expect an absolute return of 9% or better over six months. We have more rigorous guidelines for trading buys and trading sells on small cap stocks, defined as having a market capitalisation below USD 1.5 billion. For trading buys on small cap stocks, we must identify a potential absolute return of 15% or more over the next six weeks. This more rigorous guideline reflects the fact that the low trading volume for small cap stocks inhibits the ability to trade them within a narrow price band.

ABG Sundal Collier analysts publish price targets for the stocks they cover. These price targets rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Stock price, company ratings and target price history

Company: North Media	Currency: DKK	Current Recommendation	COMPANY SPONSORED
Date: 23/10/2020		Current Target price:	
		Current Share price: 66.4	



Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the recommendation(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is engaged in providing liquidity in North Media's securities at the time of this report's publication.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 10/27/2020 06:45 CET.

All prices are as of market close on 25 October, 2020 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see Company Page on Research on the Web. For details of recommendations and target prices for ABG Sundal Collier's coverage universe, please see ABGSC Coverage Page on Research on the Web.

Disclaimer

This document has been prepared by ABG Sundal Collier which is the marketing name referring to all or any of ABG Sundal Collier ASA, ABG Sundal Collier AB or ABG Sundal Collier Partners LLP and any of their affiliated or associated companies and their directors, officers, representatives and employees.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report has (have) no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier makes no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier Group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier is seeking or will seek investment banking or other business relationships with the companies in this report. The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and its affiliates and any shareholders, directors, officers or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier relies on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet); Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen); UK This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Partners LLP, authorised and regulated by the Financial Conduct Authority in the conduct of its business. US: This report is being distributed in the United States in accordance with FINRA Rule 1050(f)(3)(B) by ABG Sundal Collier Inc., a FINRA member which accepts responsibility for its content. Research analysts are not registered/qualified as research analysts with FINRA or the NYSE, and are not associated persons of ABG Sundal Collier Inc. and therefore not subject to FINRA Rule 2241, the research analyst conflict rules. Research reports distributed in the U.S are intended solely for "major institutional investors," as defined under Rule 15a-6 of the Securities Exchange Act of 1934. Each U.S major institutional investor that receives a copy of this research report by its acceptance represents that it agrees it will not distribute this research report to any other person. Any U.S. major institutional investor receiving this report who wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte Ltd, which is not licensed under the Financial Advisers Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

This report may not be reproduced, distributed or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2020 ABG Sundal Collier ASA

ABGSC Research Department

Joint Global Head of Research

John Olaisen +47 22 01 61 87
 Christer Linde +46 8 566 286 90

Strategy

Christer Linde, Quant/Technical +46 8 566 286 90
 Derek Laliberte +46 8 566 286 78
 Bengt Jonassen +47 22 01 60 98

Capital Goods

Olof Cederholm +46 8 566 286 22
 Karl Bokvist +46 8 566 286 33
 Oskar Vikström +46 8 566 286 63

Chemicals

Martin Melbye +47 22 01 61 37
 Bengt Jonassen +47 22 01 60 98
 Petter Nyström +47 22 01 61 35

Construction & Real Estate

Tobias Kaj +46 8 566 286 21
 Bengt Jonassen +47 22 01 60 98
 Daniel Vårdal Haugland +47 22 01 61 75
 Staffan Bülow +46 8 566 286 39
 Laurits Louis Kjaergaard +45 35 46 30 12

Consumer Goods

Petter Nyström +47 22 01 61 35
 Fredrik Ivarsson +46 8 566 286 95

Credit Research

Rikard Magnus Braaten +47 22 01 60 86
 Andreas Johannessen +47 22 01 60 31
 Haakon Amundsen +47 22 01 60 25
 Glenn Kringhaug +47 22 01 61 62
 Karl Fredrik Schjøtt-Pedersen +47 22 01 61 65

Financials

Magnus Andersson +46 8 566 294 69
 Mads Thinggaard +45 35 46 30 18
 Patrik Brattelius +46 8 566 286 64
 Jan Erik Gjerland +47 22 01 61 16
 Jonas Bru Lien +47 22 01 61 71

Food & Beverages

Fredrik Ivarsson +46 8 566 286 95
 Petter Nyström +47 22 01 61 35

Healthcare

Rickard Anderkrans +46 8 566 286 73
 Viktor Sundberg +46 8 566 286 41
 Victor Forssell +46 8 566 286 92
 Jannick Lindegaard Denholt +45 35 46 30 13
 Benjamin Silverstone +45 35 46 30 11

Investment Companies

Derek Laliberte +46 8 566 286 78

IT

Aksel Øverland Engebakken +47 22 01 61 11
 Daniel Thorsson +46 8 566 286 82
 Simon Granath +46 8 566 286 32
 Jesper Birch-Jensen +46 8 566 286 13

Media

Aksel Øverland Engebakken +47 22 01 61 11
 Derek Laliberte +46 8 566 286 78

Metals & Mining

Martin Melbye +47 22 01 61 37
 Bengt Jonassen +47 22 01 60 98

Oil & Gas

John Olaisen +47 22 01 61 87
 Karl Fredrik Schjøtt-Pedersen +47 22 01 61 65
 Eirik Thune Øritsland +47 22 01 61 40

Oil Service

John Olaisen +47 22 01 61 87
 Haakon Amundsen +47 22 01 60 25
 Lukas Daul +47 22 01 61 39
 Karl Fredrik Schjøtt-Pedersen +47 22 01 61 65
 Eirik Thune Øritsland +47 22 01 61 40

Online Gaming

Aksel Øverland Engebakken +47 22 01 61 11
 Erik Moberg +46 8 566 286 87
 Stefan Knutsson +46 8 566 286 37
 Jesper Birch-Jensen +46 8 566 286 13

Pulp & Paper

Martin Melbye +47 22 01 61 37
 Øystein Elton Lodgaard +47 22 01 60 26

Renewable Energy

Casper Blom +45 35 46 30 15
 Petter Nyström +47 22 01 61 35

Retail

Fredrik Ivarsson +46 8 566 286 95
 Johan Brown +46 8 566 286 51
 Petter Nyström +47 22 01 61 35

Seafood

Martin Kaland +47 22 01 60 67

Services

Victor Forssell +46 8 566 286 92
 Stefan Knutsson +46 8 566 286 37

Shipping & Transport

Dennis Anghelopoulos +47 22 01 60 37
 Casper Blom +45 35 46 30 15
 Lukas Daul +47 22 01 61 39

Telecom Operators + Telecom equipment

Peter Kurt Nielsen +44 207 905 5631

Utilities

Petter Nyström +47 22 01 61 35
 Oskar Vikström +46 8 566 286 63

Small Caps/Others

Daniel Thorsson +46 8 566 286 82
 Laurits Louis Kjaergaard +45 35 46 30 12
 Edvard Hagman +45 35 46 30 31

Norway

Pb. 1444 Vika
 NO-0115 OSLO
 Norway
 Tel: +47 22 01 60 00
 Fax: +47 22 01 60 60

Sweden

Regeringsgatan 25, 8th floor
 SE-111 53 STOCKHOLM
 Sweden
 Tel: +46 8 566 286 00
 Fax: +46 8 566 286 01

Denmark

Forbindelsesvej 12,
 DK-2100 COPENHAGEN
 Denmark
 Tel: +45 35 46 61 00
 Fax: +45 35 46 61 10

United Kingdom

10 Paternoster Row, 5th fl
 LONDON EC4M 7EJ
 UK
 Tel: +44 20 7905 5600
 Fax: +44 20 7905 5601

USA

850 Third Avenue, Suite 9-C
 NEW YORK, NY 10022
 USA
 Tel: +1 212 605 3800
 Fax: +1 212 605 3801

Germany

Schillerstrasse 2, 5. OG
 DE-60313 FRANKFURT
 Germany
 Tel +49 69 96 86 96 0
 Fax +49 69 96 86 96 99

Singapore

10 Collyer Quay
 Ocean Financial Center
 #40-07, Singapore 049315
 Tel +65 6808 6082