

## North Media

Reason: Preview of results

### Company sponsored research

Not rated

### Strategic update will set the scene

- NM likely to deliver Q4 at high end of guidance range
- We see strong portfolio equity performance in Q4
- '21-'23 strategic update lowers risk, FVR to DKK 75-105

### Q4 likely at the high end of guidance with solid equity return

We think North Media will deliver 2020e EBIT of DKK 240m, which is towards the high end of its DKK 230m-245m guidance. NM Online and Bekey will likely deliver Q4e EBIT in line with their solid Q3 results, while FK Distribution's EBIT margin will be 0.5pp below Q4'19 and 0.8pp below Q3'20 given one fewer week of activity during Q4 vs. last year. We see a company stock portfolio return of ~10% (DKK ~50m), with favourable positions in Orsted, Teradyne, MercadoLibre and SEA (~30% of the portfolio) collectively up 33% for Q4'20.

### We think Bekey can become profitable in YE'21e

For 2021/22e, we increase our EBITDA margins by 1pp and 1.5pp, respectively, and thus forecast 1% and 2% EPS adj. growth. This is driven by a slightly higher EBITDA margin in FK Distribution and a gradual increase in Bekey's margins, where we now forecast a profit result by YE'21e and for FY'22e. Bekey will have a full-year profit effect in Homecare (~80% of rev., delivered break-even in Q3'20) and a gradual reduction of SmartRelay installations, which currently have ~55-65% penetration in Copenhagen. Overall, we think FK distribution's EBIT will decline by ~2% p.a. alongside a revenue decline of ~3%, while NM Online EBIT will increase by ~10% p.a.

### We think that new strategic update lowers risk

In connection with the full-year report, FK Distribution has flagged that it will provide a "strategic update for 2021-23" including financial ambitions. We think the main points will be an update on capital resources and M&A opportunities, expansion of FK Distribution's product offering and future focus on NM Online and Bekey. We lower our WACC to 10% (11%) and roll our DCF model by one year. On our estimate changes we raise our fair value range (FVR) to DKK 75-105 (58-90). The company trades at EV/Sales and EV/EBITDA of 0.7x and 2.4x.

Analyst(s): laurits.kjaergaard@abgsc.dk, +45 35 46 30 12

DKKm	2018	2019	2020e	2021e	2022e
Sales	1,145	1,130	1,016	1,000	988
EBITDA	137	191	274	280	285
EBITDA margin (%)	12.0	16.9	26.9	28.0	28.8
EBIT adj	110	160	241	248	253
EBIT adj margin (%)	9.6	14.2	23.7	24.8	25.6
Pretax profit	89	266	379	279	286
EPS rep	3.87	11.33	16.79	12.10	12.44
EPS adj	3.66	6.23	10.29	10.43	10.65
Sales growth (%)	27.3	-1.3	-10.1	-1.6	-1.2
EPS growth (%)	151.8	192.4	48.2	-27.9	2.8

Source: ABG Sundal Collier, Company data

Estimate changes (%)

	2020e	2021e	2022e
Sales	0.0%	0.1%	0.2%
EBIT (rep)	2.2%	3.9%	6.0%
EPS (rep)	12.0%	-0.3%	2.5%

Source: ABG Sundal Collier

Share price (DKK)	15/01/2021	79.0
Fair value range (per share)		75-105

Media, Denmark  
NORTHM.COF/NORTHM:DC

MCap (DKK m)	1,418
MCap (EUR m)	191
Net debt (EUR m)	-92

No. of shares (m)	18.0
Free float (%)	36
Av. daily volume (k)	20

Next event Q4 report: 11 Feb

### Performance



	1m	3m	12m
Absolute (%)	-5.3	14.5	79.4
OMX CPGN PI (%)	2.9	6.0	24.8

Source: FactSet

	2020e	2021e	2022e
P/E (x)	4.7	6.5	6.4
P/E adj (x)	7.7	7.6	7.4
P/BVPS (x)	1.45	1.18	0.99
EV/EBITDA (x)	2.6	1.7	0.8
EV/EBIT adj (x)	2.9	1.9	0.9
EV/sales (x)	0.70	0.47	0.22
ROE adj (%)	22.4	17.2	14.6
Dividend yield (%)	5.1	5.7	5.7
FCF yield (%)	11.9	14.0	14.2
Lease adj. FCF yld (%)	11.9	14.0	14.3
Net IB debt/EBITDA	-2.5	-3.3	-4.2
Lease adj. ND/EBITDA	-2.5	-3.3	-4.2

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.

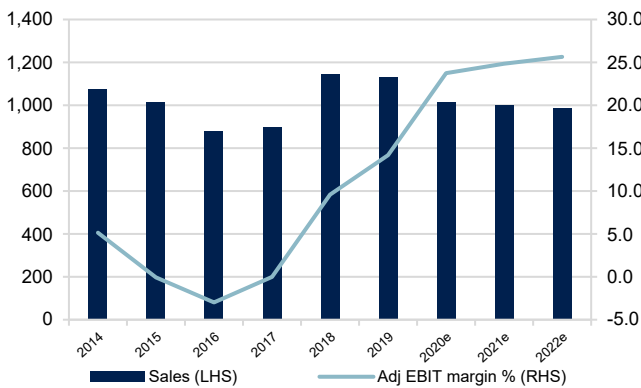
### Company description

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

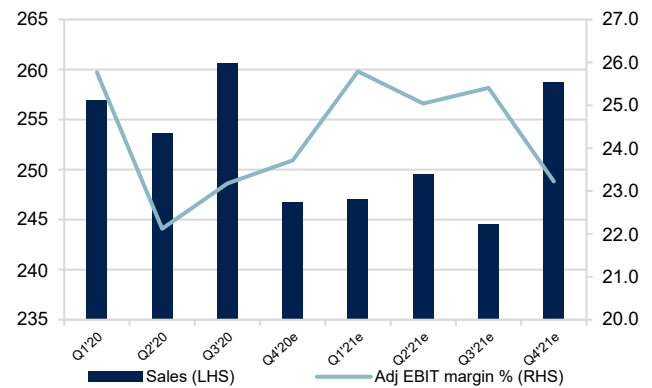
There are three main risks to the business: 1) the implementation of regulations against physical advertisements and/or an increased negative perception of offline advertisements, 2) increased penetration of online marketing from competitors and its market share versus print media, and 3) difficulties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

#### Annual sales & adj. EBIT margin (DKK m)



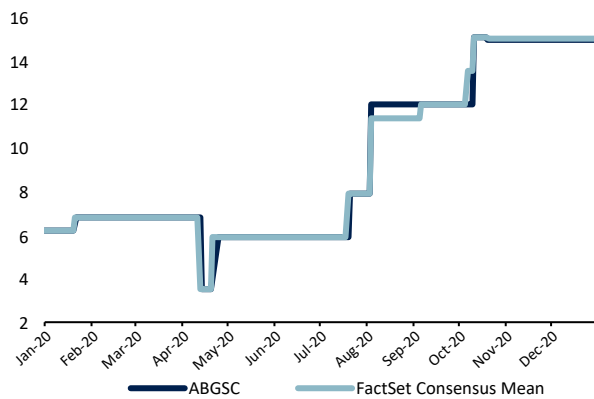
Source: ABG Sundal Collier, Company data

#### Quarterly sales and adj. EBIT margin



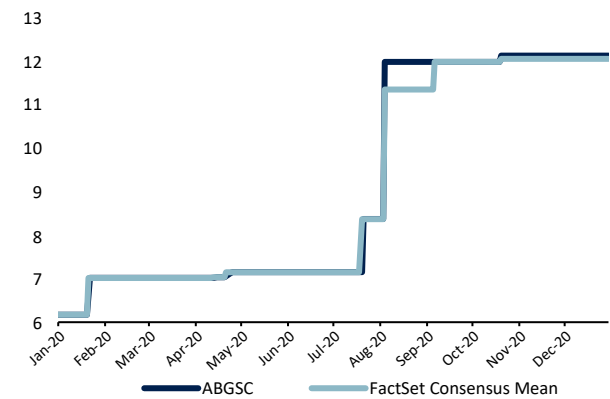
Source: ABG Sundal Collier, Company data

#### EPS estimate changes, 2020e, DKK



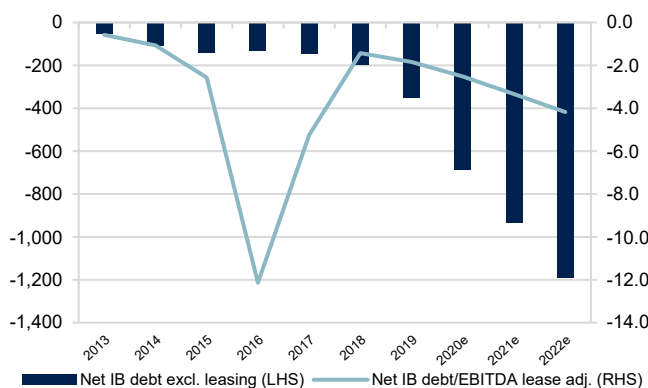
Source: ABG Sundal Collier, FactSet

#### EPS estimate changes, 2021e, DKK



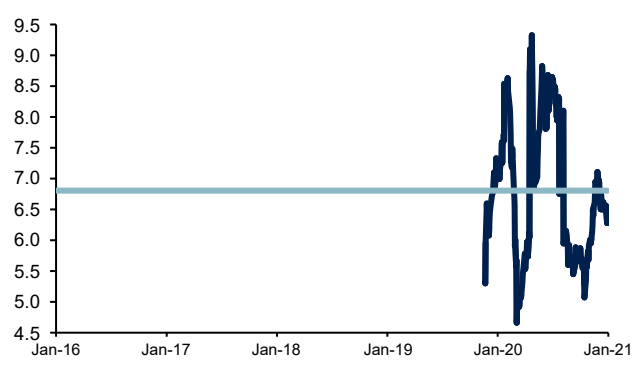
Source: ABG Sundal Collier, FactSet

#### Net debt and ND/EBITDA adj.



Source: ABG Sundal Collier, Company data

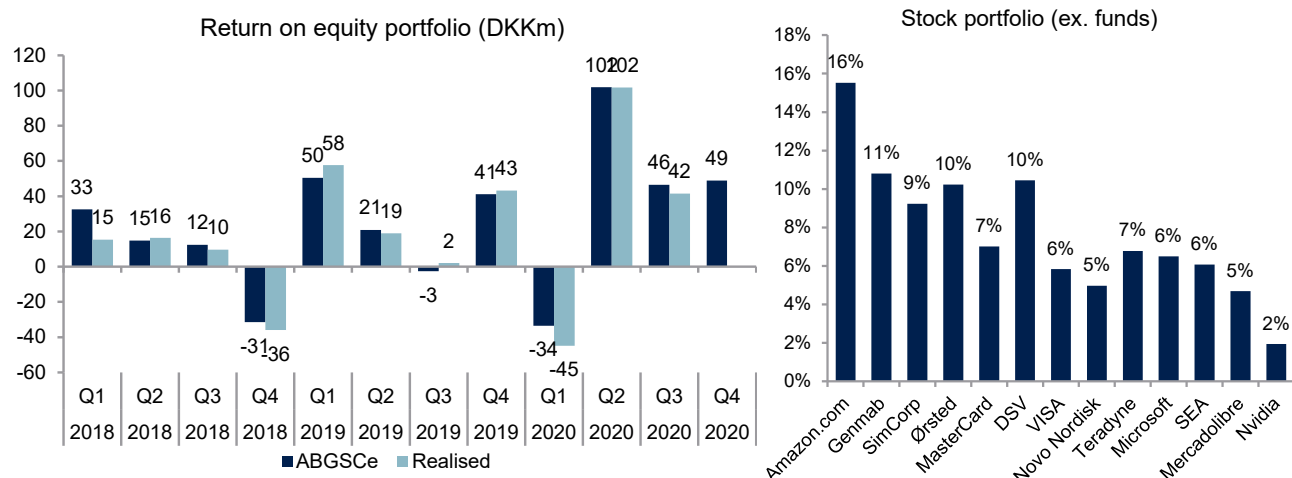
#### 12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

# We find EBIT up 4-6% into 2021e

## We forecast a DKK 49m portfolio return in Q4'20e



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	1000	988	1016	999	986	0%	0%	0%
Gross profit	614	614	611	609	607	600	1%	1%	2%
EBITDA	274	280	285	269	271	271	2%	3%	5%
EBIT (bsi.)	241	248	253	236	239	239	2%	4%	6%
EBIT	241	248	253	236	239	239	2%	4%	6%
EBT	379	279	286	353	279	279	7%	0%	3%
Sales growth	-10%	-2%	-1%	-10%	-2%	-1%	0%p	0%p	0%p
Gross profit margin	60%	61%	62%	60%	61%	61%	0.5%p	0.7%p	1.0%p
EBITDA margin	27%	28%	29%	26%	27%	27%	0.5%p	0.9%p	1.4%p
EBIT margin	24%	25%	26%	23%	24%	24%	0.5%p	0.9%p	1.4%p

### Segments (Revenue)

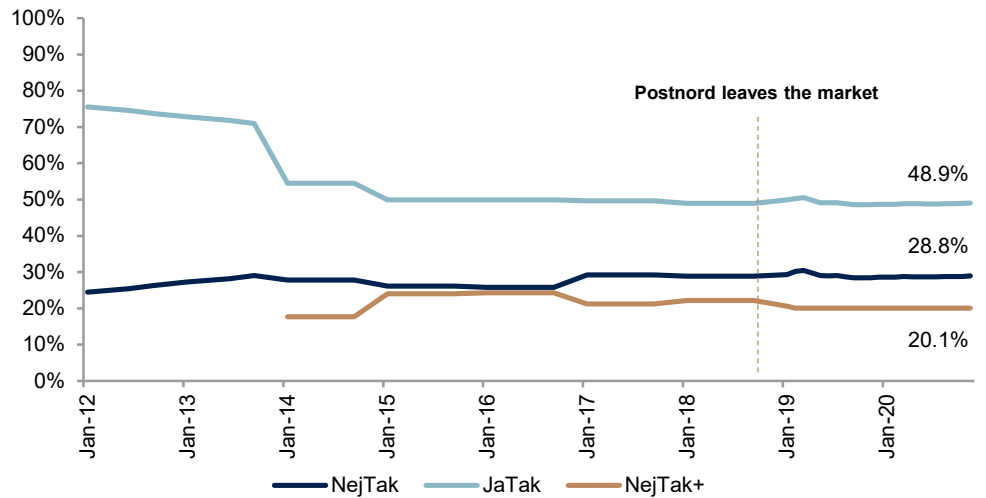
Segment	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
FK Distribution	907	879	853	907	879	853	0.0%	0.0%	0.0%
NM Online	99	109	120	99	109	120	0.0%	0.0%	0.0%
Bekey	28	29	31	28	28	29	0.0%	3.4%	7.0%

### Segments (EBIT bsi.)

Segment	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
FK Distribution	231	228	224	231	224	217	0.0%	2.0%	3.1%
NM Online	22	25	27	22	21	26	0.0%	16.5%	4.1%
Bekey	-8	-2	4	-8	-3	-1	0.0%	n.a.	n.a.

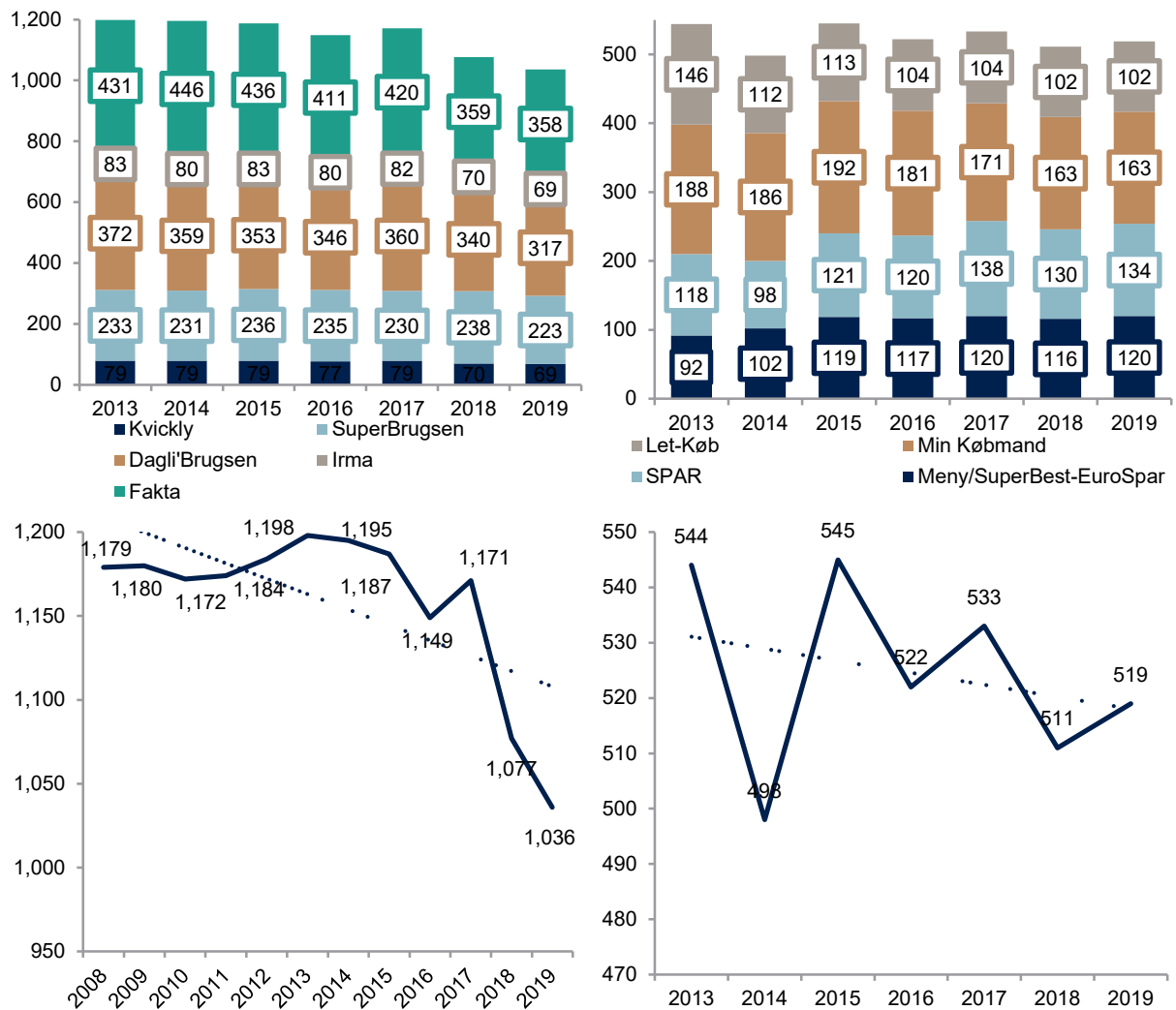
Source: ABG Sundal Collier, company data

**We find relatively stable development of ‘no thanks’ households (i.e. households refusing delivery of promotional flyers etc.)**



Source: ABG Sundal Collier, company data

**Supermarket consolidation remains in Demark, COOP (left) and Dagrofa (right)**



Source: ABG Sundal Collier, Coop, Dagrofa

# P&L Estimates

## Full-year estimates

Profit / Loss	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e	2023e
	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
<b>Revenues</b>	1,212	1,105	1,077	1,074	1,012	881	899	1,145	1,130	1,016	1,000	988	976
Direct expenses	-427	-375	-394	-334	-317	-282	-280	-331	-300	-229	-220	-215	-209
Direct staff cost	-205	-199	-196	-207	-199	-181	-210	-261	-241	-173	-165	-162	-159
<b>Gross profit</b>	<b>580</b>	<b>530</b>	<b>488</b>	<b>533</b>	<b>497</b>	<b>418</b>	<b>410</b>	<b>553</b>	<b>589</b>	<b>614</b>	<b>614</b>	<b>611</b>	<b>608</b>
Staff cost	-263	-279	-271	-279	-292	-267	-262	-270	-272	-225	-219	-211	-204
Other cost	-124	-125	-136	-157	-157	-144	-124	-151	-133	-122	-121	-121	-120
Other operating income	7.4	7.0	12.2	6.2	7.9	4.3	4.4	5.5	7.3	6.1	6.0	5.9	5.9
Distribution & Admin. costs (incl. depr.)	-380	-397	-394	-430	-441	-407	-381	-415	-398	-340	-334	-326	-318
- of sales (%)	31.4%	35.9%	36.6%	40.0%	43.6%	46.2%	42.4%	36.3%	35.3%	33.5%	33.4%	33.0%	32.6%
<b>EBITDA</b>	<b>200</b>	<b>134</b>	<b>94</b>	<b>103</b>	<b>56</b>	<b>11</b>	<b>28</b>	<b>137</b>	<b>191</b>	<b>274</b>	<b>280</b>	<b>285</b>	<b>289</b>
- margin (%)	16.5%	12.1%	8.7%	9.6%	5.5%	1.2%	3.2%	12.0%	16.9%	26.9%	28.0%	28.8%	29.6%
Amortisation and depreciation	-33	-33	-36	-48	-56	-37	-29	-28	-30	-33	-32	-32	-31
- of sales (%)	2.7%	3.0%	3.3%	4.5%	5.6%	4.2%	3.2%	2.4%	2.7%	3.2%	3.2%	3.2%	3.2%
<b>EBIT b. special items</b>	<b>167</b>	<b>101</b>	<b>58</b>	<b>55</b>	<b>-1</b>	<b>-26</b>	<b>0</b>	<b>110</b>	<b>160</b>	<b>241</b>	<b>248</b>	<b>253</b>	<b>258</b>
Special items, net	0	-7	-20	-8	-19	-41	0	-16	2	0	0	0	0
<b>EBIT</b>	<b>167</b>	<b>93</b>	<b>38</b>	<b>48</b>	<b>-20</b>	<b>-67</b>	<b>0</b>	<b>94</b>	<b>162</b>	<b>241</b>	<b>248</b>	<b>253</b>	<b>258</b>
- margin (%)	13.7%	8.5%	3.5%	4.4%	-2.0%	-7.6%	-0.1%	8.2%	14.3%	23.7%	24.8%	25.6%	26.4%
Share of profit/loss in associates	-1	-2	-2	-1	0	25	-2	1	-5	-5	-5	-5	-5
Return on securities	0	0	0	0	13	-6	35	5	122	147	40	43	46
Net financial income	-4	5	-8	-7	-8	-21	-3	-27	-12	-5	-5	-5	-5
financial income	7	16	3	18	1	0	5	0	1	0	0	0	0
financial expenses	-11	-11	-12	-25	-8	-21	-8	-27	-12	-5	-5	-5	-5
<b>Pre-tax profit</b>	<b>162</b>	<b>97</b>	<b>27</b>	<b>40</b>	<b>-15</b>	<b>-70</b>	<b>29</b>	<b>73</b>	<b>268</b>	<b>379</b>	<b>279</b>	<b>286</b>	<b>294</b>
- margin (%)	13.4%	8.8%	2.5%	3.7%	-1.5%	-7.9%	3.2%	6.4%	23.7%	37.3%	27.9%	29.0%	30.1%
Tax for the year	-41	-21	-11	-17	3	6	-1	-17	-62	-83	-61	-63	-65
<b>Net profit for the year (ex. disc.)</b>	<b>121</b>	<b>76</b>	<b>16</b>	<b>23</b>	<b>-12</b>	<b>-64</b>	<b>28</b>	<b>56</b>	<b>205</b>	<b>295</b>	<b>217</b>	<b>223</b>	<b>229</b>

## Segments

Revenue													
FK Distribution					691	591	671	933	926	892	864	839	813
North Media Online					95	96	85	81	86	99	109	120	132
Bekey					18	20	19	24	25	25	26	29	30
Print (discont.)	1,148	1,019	986	976									
Online (discont.)	73	95	91	97									
EBIT Margin (%)													
FK Distribution					8%	6%	5%	14%	19%	26%	26%	27%	27%
North Media Online					-13%	-12%	-6%	-5%	13%	22%	23%	23%	23%
Bekey					-107%	-106%	-87%	-47%	-42%	-31%	-9%	13%	34%
Print (discont.)	19%	14%	7%	6%									
Online (discont.)	-78%	-46%	-46%	-17%									

Source: ABG Sundal Collier, company data

## Quarterly estimates

Profit / Loss	2018				2019				2020e				2021e			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e	Q1e	Q2e	Q3e	Q4e
<b>Revenues</b>	278	291	268	308	264	289	262	315	257	254	261	247	247	250	245	259
Direct expenses	-79	-85	-82	-85	-74	-75	-72	-80	-59	-57	-61	-52	-55	-55	-53	-57
Direct staffcost	-64	-67	-63	-67	-59	-63	-58	-61	-44	-46	-45	-38	-39	-40	-40	-45
<b>Gross profit</b>	<b>134</b>	<b>139</b>	<b>123</b>	<b>156</b>	<b>131</b>	<b>151</b>	<b>132</b>	<b>175</b>	<b>155</b>	<b>151</b>	<b>154</b>	<b>156</b>	<b>153</b>	<b>154</b>	<b>151</b>	<b>157</b>
Staffcost	-68	-69	-66	-67	-64	-71	-67	-71	-55	-57	-56	-57	-54	-55	-53	-58
Other cost	-32	-44	-36	-40	-36	-34	-30	-33	-30	-31	-32	-29	-29	-30	-30	-32
Other operating income	1.2	1.3	1.5	1.5	1.7	1.7	1.8	2.1	3.5	1.9	1.3	-0.6	1.5	1.5	1.5	
Distribution & Admin. costs (incl. depr.)	-98	-112	-100	-106	-98	-103	-95	-102	-81	-86	-87	-86	-81	-83	-81	-89
- of sales (%)	35.3%	38.3%	37.4%	34.3%	37.2%	35.7%	36.4%	32.3%	31.7%	33.9%	33.3%	34.9%	32.9%	33.4%	33.1%	34.2%
<b>EBITDA</b>	<b>36</b>	<b>28</b>	<b>23</b>	<b>50</b>	<b>33</b>	<b>48</b>	<b>37</b>	<b>73</b>	<b>73</b>	<b>65</b>	<b>68</b>	<b>70</b>	<b>72</b>	<b>70</b>	<b>70</b>	<b>68</b>
- margin (%)	13.0%	9.5%	8.5%	16.4%	12.5%	16.6%	14.1%	23.1%	28.5%	25.6%	25.9%	28.4%	29.0%	28.2%	28.7%	26.3%
Amortisation and depreciation	-7	-7	-7	-7	-8	-8	-8	-7	-7	-9	-7	-10	-8	-8	-8	-8
- of sales (%)	2.4%	2.4%	2.6%	2.3%	2.9%	2.6%	2.9%	2.4%	2.7%	3.5%	2.7%	3.9%	3.2%	3.2%	3.3%	3.1%
<b>EBIT b. special items</b>	<b>30</b>	<b>21</b>	<b>16</b>	<b>43</b>	<b>25</b>	<b>40</b>	<b>29</b>	<b>65</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>59</b>	<b>64</b>	<b>62</b>	<b>62</b>	<b>60</b>
Special items, net	-4	-14	0	2	3	0	0	-1	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>26</b>	<b>7</b>	<b>16</b>	<b>45</b>	<b>28</b>	<b>40</b>	<b>29</b>	<b>64</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>59</b>	<b>64</b>	<b>62</b>	<b>62</b>	<b>60</b>
- margin (%)	9.2%	2.5%	5.9%	14.7%	10.6%	13.9%	11.2%	20.4%	25.8%	22.1%	23.2%	23.7%	25.8%	25.0%	25.4%	23.2%
Share of profit/loss in associates	0	0	1	1	0	0	0	-5	0	-1	0	-5	-2	-1	0	-2
Return on securities	15	16	10	-36	58	19	2	43	-45	102	42	49	10	10	10	10
Net financial income	-2	-2	-17	-6	1	-2	-8	-3	-2	-2	-1	-1	-1	-1	-1	-1
financial income	0	0	0	0	2	0	0	-1	0	0	0	0	0	0	0	0
financial expenses	-2	-2	-17	-7	-1	-2	-8	-1	-2	-2	-1	-1	-1	-1	-1	-2
<b>Pre-tax profit</b>	<b>39</b>	<b>22</b>	<b>9</b>	<b>3</b>	<b>86</b>	<b>58</b>	<b>24</b>	<b>100</b>	<b>20</b>	<b>156</b>	<b>101</b>	<b>102</b>	<b>71</b>	<b>70</b>	<b>71</b>	<b>67</b>
- margin (%)	14.1%	7.4%	3.4%	1.1%	32.7%	19.9%	9.1%	31.7%	7.7%	61.4%	38.8%	41.2%	28.5%	28.1%	28.9%	26.0%
Tax for the year	-9	-6	-2	-1	-19	-13	-5	-25	-4	-36	-21	-22	-16	-15	-16	-15
<b>Net profit for the year (ex. disc.)</b>	<b>30</b>	<b>16</b>	<b>7</b>	<b>3</b>	<b>67</b>	<b>45</b>	<b>19</b>	<b>75</b>	<b>16</b>	<b>120</b>	<b>81</b>	<b>80</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>52</b>
<b>Segments</b>																
<b>Revenue</b>																
FK Distribution	227	238	215	254	215	238	214	259	223	221	228	219	212	215	210	228
North Media Online	19	21	22	20	21	22	23	22	24	26	27	23	27	28	29	26
Bekey	5	5	8	5	7	5	5	10	8	6	6	5	9	6	6	5
Print (discount.)																
Online (discount.)																
<b>EBIT Margin (%)</b>																
FK Distribution	17%	12%	10%	20%	14%	18%	16%	25%	29%	24%	26%	24%	29%	28%	28%	21%
North Media Online	-15%	-5%	1%	-2%	6%	6%	6%	23%	18%	27%	22%	22%	22%	22%	25%	
Bekey	-37%	-73%	-13%	-67%	-27%	-78%	-54%	-22%	-18%	-31%	-35%	-50%	-21%	-17%	-18%	34%
Print (discount.)																
Online (discount.)																

Source: ABG Sundal Collier, company data

# Value range to DKK 75-105 (58-90)

## Scenarios

Sensitivity	Low	Mid	High	Share of FCF
PV FCF, stg. 1, 3y	445	521	813	68%
PV FCF, stg. 2, 3-10y	211	247	385	32%
PV FCF, stg. 3, 10y+	0	0	1	0%
<b>EV</b>	<b>656</b>	<b>769</b>	<b>1,199</b>	<b>100%</b>
Net debt/cash (+/-)	689	689	689	
- Stock portfolio (ex. costs)	560	560	560	
- RE portfolio (ex. debt/costs)	127	127	127	
Dividend	5	5	5	
<b>Equity value</b>	<b>1,350</b>	<b>1,463</b>	<b>1,893</b>	
Time adj.	1	1	1	
Total no. Shares (m)	20	20	20	
NM owned shares (m)	2	2	2	
No. Shares (m)	18	18	18	
<b>Share value</b>	<b>75</b>	<b>80</b>	<b>105</b>	

Source: ABG Sundal Collier, company data

## DCF sensitivity

		EV/Sales			EV/EBITDA			EV/EBIT		
Year	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%
2021e	8%	.68x	.70x	.72x	2.5x	2.6x	2.7x	2.9x	3.0x	3.0x
	9%	.67x	.69x	.70x	2.5x	2.5x	2.6x	2.8x	2.9x	3.0x
	10%	.65x	.67x	.69x	2.4x	2.5x	2.6x	2.8x	2.8x	2.9x
	11%	.64x	.66x	.67x	2.4x	2.4x	2.5x	2.7x	2.8x	2.8x
	12%	.62x	.64x	.66x	2.3x	2.4x	2.4x	2.6x	2.7x	2.8x
2022e	8%	.69x	.71x	.73x	2.5x	2.5x	2.6x	2.8x	2.9x	3.0x
	9%	.68x	.70x	.72x	2.4x	2.5x	2.6x	2.7x	2.8x	2.9x
	10%	.66x	.68x	.70x	2.4x	2.4x	2.5x	2.7x	2.7x	2.8x
	11%	.65x	.67x	.68x	2.3x	2.4x	2.4x	2.6x	2.7x	2.7x
	12%	.63x	.65x	.67x	2.3x	2.3x	2.4x	2.6x	2.6x	2.7x
2023e	8%	.70x	.72x	.74x	2.4x	2.5x	2.6x	2.7x	2.8x	2.9x
	9%	.69x	.71x	.72x	2.4x	2.4x	2.5x	2.7x	2.8x	2.8x
	10%	.67x	.69x	.71x	2.3x	2.4x	2.5x	2.6x	2.7x	2.8x
	11%	.66x	.67x	.69x	2.3x	2.3x	2.4x	2.6x	2.6x	2.7x
	12%	.64x	.66x	.67x	2.2x	2.3x	2.3x	2.5x	2.6x	2.6x

## Valuation sensitivity

Year	WACC	LT Sales growth			Valuation range	Value range: DKK 75-105	WACC	EBITDA margin (%)			
		-100%	-50%	0%				-10.0%	10.0%	30.0%	
2021e	8%	78	85	131	High 105	Value range: DKK 75-105	WACC	8%	84	85	86
	9%	77	84	124	Mid 80			9%	83	84	85
	10%	76	83	119	Low 75			10%	82	83	84
	11%	76	82	115				11%	81	82	83
	12%	75	81	111				12%	80	81	82

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
<b>Online</b>													
Alphabet	1,184,244	35.5x	33.6x	28.2x	24.0x	13.8x	16.7x	13.5x	11.2x	23.6x	28.4x	22.4x	18.4x
Facebook	716,744	39.1x	26.9x	23.9x	19.4x	13.4x	16.3x	13.0x	10.1x	22.1x	23.4x	17.5x	13.5x
Amazon	1,588,489	137.6x	91.4x	70.9x	50.4x	20.5x	29.8x	22.6x	17.6x	60.8x	78.8x	52.8x	36.6x
eBay	38,403	19.7x	16.4x	15.0x	13.3x	9.3x	10.1x	10.0x	9.2x	11.3x	12.0x	11.9x	10.7x
<b>Median</b>	<b>950,494</b>	<b>37.3x</b>	<b>30.2x</b>	<b>26.0x</b>	<b>21.7x</b>	<b>13.6x</b>	<b>16.5x</b>	<b>13.2x</b>	<b>10.6x</b>	<b>22.9x</b>	<b>25.9x</b>	<b>19.9x</b>	<b>16.0x</b>
<b>Print</b>													
Alma Media	783	18.6x	26.0x	22.9x	21.3x	8.8x	11.1x	11.3x	10.2x	11.7x	14.7x	14.6x	12.9x
Schibsted	74,856	53.7x	80.5x	53.7x	42.4x	16.4x	29.6x	31.4x	27.8x	30.2x	50.9x	38.7x	24.8x
Adevinta	89,043					32.6x	53.6x	19.8x	13.8x	52.9x	75.9x	23.5x	15.6x
Sanoma Wsoy	2,352	26.6x	22.3x	18.7x	17.5x	8.0x	7.9x	8.4x	7.9x	21.0x	18.3x	17.6x	15.6x
Daily Mail & Gen	1,646	20.5x	29.9x	30.9x	23.2x	8.7x	10.6x	10.6x	8.8x	11.6x	15.8x	15.5x	12.4x
New York Timers	8,006	52.3x	54.7x	42.6x	33.4x	21.1x	34.7x	24.8x	19.8x	28.1x	48.2x	29.9x	23.6x
<b>Median</b>	<b>5,179</b>	<b>26.6x</b>	<b>29.9x</b>	<b>30.9x</b>	<b>23.2x</b>	<b>12.6x</b>	<b>20.3x</b>	<b>15.5x</b>	<b>12.0x</b>	<b>24.6x</b>	<b>33.2x</b>	<b>20.6x</b>	<b>15.6x</b>
North Media	182	5.6x	7.4x	7.3x	7.2x	1.6x	2.7x	1.7x	0.7x	1.3x	2.4x	1.5x	0.6x
- diff. to online		-85%	-76%	-72%	-67%	-88%	-83%	-87%	-94%	-94%	-91%	-93%	-96%
- diff. to Print		-79%	-75%	-76%	-69%	-88%	-87%	-89%	-95%	-95%	-93%	-93%	-96%

	Market cap (EurM)	Sales growth (%)			EBITDA margin (%)			EBIT margin (%)		
		2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
<b>Online</b>										
Alphabet	1,184,244	11%	21%	16%	36%	36%	36%	21%	22%	22%
Facebook	716,744	19%	25%	20%	52%	47%	48%	36%	35%	36%
Amazon	1,588,489	36%	19%	16%	14%	15%	16%	5%	6%	8%
eBay	38,403	-6%	8%	8%	38%	36%	36%	31%	31%	31%
<b>Median</b>	<b>950,494</b>	<b>15%</b>	<b>20%</b>	<b>16%</b>	<b>37%</b>	<b>36%</b>	<b>36%</b>	<b>26%</b>	<b>26%</b>	<b>26%</b>
<b>Print</b>										
Alma Media	783	-23%	4%	4%	26%	26%	27%	20%	21%	21%
Schibsted	74,856	-24%	-5%	4%	20%	18%	20%	11%	15%	22%
Adevinta	89,043	-3%	123%	24%	26%	34%	38%	18%	28%	34%
Sanoma Wsoy	2,352	15%	14%	4%	30%	29%	29%	13%	14%	15%
Daily Mail & Gen	1,646	-14%	0%	4%	11%	12%	13%	7%	8%	9%
New York Timers	8,006	-2%	9%	6%	13%	16%	18%	10%	13%	15%
<b>Median</b>	<b>5,179</b>	<b>-9%</b>	<b>6%</b>	<b>4%</b>	<b>23%</b>	<b>22%</b>	<b>23%</b>	<b>12%</b>	<b>14%</b>	<b>18%</b>
North Media	182	-10%	-2%	-1%	27%	28%	29%	24%	25%	26%
- diff. to online	-100%	-25%p	-21%p	-18%p	-10%p	-8%p	-7%p	-2%p	-1%p	-1%p
- diff. to Print	-96%	-1%p	-8%p	-6%p	4%p	6%p	6%p	12%p	10%p	7%p

Source: ABG Sundal Collier, Factset



## North Media

Income Statement (DKKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020e	Q1 2021e	Q2 2021e	Q3 2021e	Q4 2021e
Sales	257	254	261	247	247	250	245	259
COGS	-102	-103	-106	-90	-94	-96	-94	-102
Gross profit	155	151	154	156	153	154	151	157
Other operating items	-80	-87	-86	-90	-81	-83	-81	-89
<b>EBITDA</b>	<b>74</b>	<b>64</b>	<b>69</b>	<b>67</b>	<b>72</b>	<b>71</b>	<b>70</b>	<b>68</b>
Depreciation and amortisation	-8	-8	-8	-8	-8	-8	-8	-8
<b>EBITA</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>59</b>	<b>64</b>	<b>62</b>	<b>62</b>	<b>60</b>
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>59</b>	<b>64</b>	<b>62</b>	<b>62</b>	<b>60</b>
Net financial items	-2	-2	-1	-1	-1	-1	-1	-2
<b>Pretax profit</b>	<b>20</b>	<b>156</b>	<b>101</b>	<b>102</b>	<b>71</b>	<b>70</b>	<b>71</b>	<b>67</b>
Tax	-4	-36	-21	-22	-16	-15	-16	-15
<b>Net profit</b>	<b>16</b>	<b>120</b>	<b>81</b>	<b>80</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>52</b>
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	-3	6	0	3	0	0	0	0
<b>Net profit to shareholders</b>	<b>12</b>	<b>126</b>	<b>81</b>	<b>83</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>52</b>
EPS	0	0	0	0	0	0	0	0
EPS Adj	0	0	0	0	0	0	0	0
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	22.1	23.3	20.5	21.5	21.9	21.9	22.0	22.2
Gross margin (%)	60.1	59.5	59.2	63.3	61.9	61.6	61.8	60.6
EBITDA margin (%)	28.9	25.3	26.3	27.0	29.1	28.3	28.7	26.2
EBITA margin (%)	25.8	22.1	23.2	23.7	25.8	25.0	25.4	23.2
EBIT margin (%)	25.8	22.1	23.2	23.7	25.8	25.0	25.4	23.2
Pretax margin (%)	25.2	21.5	22.8	23.3	25.4	24.6	25.0	22.5
Net margin (%)	23.5	7.2	14.9	14.4	19.1	18.4	18.6	16.8
<b>Growth rates Y/Y</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020e</b>	<b>Q1 2021e</b>	<b>Q2 2021e</b>	<b>Q3 2021e</b>	<b>Q4 2021e</b>
Sales growth (%)	-2.7	-12.2	-0.5	-21.7	-3.8	-1.6	-6.1	4.9
EBITDA growth (%)	125.9	34.1	85.2	-8.5	-3.3	9.9	2.5	1.6
EBIT growth (%)	161.7	39.2	105.4	-10.4	-3.7	11.4	2.9	2.7
Net profit growth (%)	-77.0	166.1	335.1	6.9	256.4	-54.0	-31.4	-35.0
EPS growth (%)	-77.0	166.1	335.1	6.9	256.4	-54.0	-31.4	-35.0
<b>Adj earnings numbers</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020e</b>	<b>Q1 2021e</b>	<b>Q2 2021e</b>	<b>Q3 2021e</b>	<b>Q4 2021e</b>
EBITDA Adj	74	64	69	67	72	71	70	68
EBITDA Adj margin (%)	28.9	25.3	26.3	27.0	29.1	28.3	28.7	26.2
EBITA Adj	66	56	60	59	64	62	62	60
EBITA Adj margin (%)	25.8	22.1	23.2	23.7	25.8	25.0	25.4	23.2
EBIT Adj	66	56	60	59	64	62	62	60
EBIT Adj margin (%)	25.8	22.1	23.2	23.7	25.8	25.0	25.4	23.2
Pretax profit Adj	20	156	101	102	71	70	71	67
Net profit Adj	16	120	81	80	55	55	55	52
Net profit to shareholders Adj	16	120	81	80	55	55	55	52
Net Adj margin (%)	23.5	7.2	14.9	14.4	19.1	18.4	18.6	16.8

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	1,000	988
COGS	-589	-540	-516	-463	-490	-592	-541	-402	-385	-377
Gross profit	488	533	497	418	410	553	589	614	614	611
Other operating items	-394	-430	-441	-407	-381	-415	-398	-340	-334	-326
<b>EBITDA</b>	<b>94</b>	<b>103</b>	<b>56</b>	<b>11</b>	<b>28</b>	<b>137</b>	<b>191</b>	<b>274</b>	<b>280</b>	<b>285</b>
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
<b>EBITA</b>	<b>58</b>	<b>55</b>	<b>-1</b>	<b>-26</b>	<b>-0</b>	<b>110</b>	<b>160</b>	<b>241</b>	<b>248</b>	<b>253</b>
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
<b>EBIT</b>	<b>58</b>	<b>55</b>	<b>-1</b>	<b>-26</b>	<b>-0</b>	<b>110</b>	<b>160</b>	<b>241</b>	<b>248</b>	<b>253</b>
Net financial items	-8	-7	-8	-21	-3	-27	-12	-5	-5	-5
<b>Pretax profit</b>	<b>47</b>	<b>47</b>	<b>4</b>	<b>-29</b>	<b>29</b>	<b>89</b>	<b>266</b>	<b>379</b>	<b>279</b>	<b>286</b>
Tax	-11	-17	3	6	-1	-17	-62	-83	-61	-63
<b>Net profit</b>	<b>36</b>	<b>30</b>	<b>8</b>	<b>-23</b>	<b>28</b>	<b>72</b>	<b>204</b>	<b>295</b>	<b>217</b>	<b>223</b>
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
<b>Net profit to shareholders</b>	<b>36</b>	<b>30</b>	<b>8</b>	<b>-23</b>	<b>28</b>	<b>72</b>	<b>204</b>	<b>302</b>	<b>217</b>	<b>223</b>
EPS	1.93	1.64	0.41	-1.22	1.54	3.87	11.33	16.79	12.10	12.44
EPS Adj	1.93	1.64	-0.05	-0.97	0.13	3.66	6.23	10.29	10.43	10.65
Total extraordinary items after tax	0	0	8	-5	26	4	92	110	30	32
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	60.5	61.5	61.9
EBITDA margin (%)	8.7	9.6	5.5	1.2	3.2	12.0	16.9	26.9	28.0	28.8
EBITA margin (%)	5.3	5.1	-0.1	-3.0	-0.0	9.6	14.2	23.7	24.8	25.6
EBIT margin (%)	5.3	5.1	-0.1	-3.0	-0.0	9.6	14.2	23.7	24.8	25.6
Pretax margin (%)	4.6	4.5	0.4	-6.0	3.5	7.7	24.0	37.7	28.3	29.5
Net margin (%)	3.5	2.9	0.8	-5.3	3.4	6.2	18.5	29.5	22.2	23.1
<b>Growth rates Y/Y</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Sales growth (%)	-2.5	-0.3	-5.7	-13.0	2.1	27.3	-1.3	-10.1	-1.6	-1.2
EBITDA growth (%)	-30.0	10.5	-46.2	-80.4	160.6	383.1	38.9	43.6	2.5	1.6
EBIT growth (%)	-42.7	-4.2	-101.3	-3,657.1	99.6	109,800.0	46.1	50.5	3.0	2.0
Net profit growth (%)	-57.0	-15.4	-75.2	-401.3	225.7	151.8	184.8	45.0	-26.4	2.8
EPS growth (%)	-57.0	-15.4	-75.2	-401.3	225.7	151.8	192.4	48.2	-27.9	2.8
<b>Profitability</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
ROE (%)	7.1	5.8	1.4	-4.6	5.9	13.8	33.7	36.6	20.0	17.0
ROE Adj (%)	7.1	5.8	-0.2	-3.7	0.5	13.0	18.5	22.4	17.2	14.6
ROCE (%)	8.8	10.7	1.9	-1.2	6.0	17.8	37.7	40.1	23.2	20.2
ROCE Adj (%)	8.8	10.7	-0.1	-0.2	0.3	17.0	21.2	24.7	20.0	17.2
ROIC (%)	8.7	7.0	-0.3	-5.5	-0.0	25.0	35.8	58.3	65.9	73.6
ROIC Adj (%)	8.7	7.0	-0.3	-5.5	-0.0	25.0	35.8	58.3	65.9	73.6
<b>Adj earnings numbers</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
EBITDA Adj	94	103	56	11	28	137	191	274	280	285
EBITDA Adj margin (%)	8.7	9.6	5.5	1.2	3.2	12.0	16.9	26.9	28.0	28.8
EBITDA lease Adj	94	103	56	11	28	137	191	274	280	285
EBITDA lease Adj margin (%)	8.7	9.6	5.5	1.2	3.2	12.0	16.9	26.9	28.0	28.8
EBITA Adj	58	55	-1	-26	-0	110	160	241	248	253
EBITA Adj margin (%)	5.3	5.1	-0.1	-3.0	-0.0	9.6	14.2	23.7	24.8	25.6
EBIT Adj	58	55	-1	-26	-0	110	160	241	248	253
EBIT Adj margin (%)	5.3	5.1	-0.1	-3.0	-0.0	9.6	14.2	23.7	24.8	25.6
Pretax profit Adj	47	47	-9	-22	-6	84	144	231	239	244
Net profit Adj	36	30	-1	-18	2	68	112	185	187	191
Net profit to shareholders Adj	36	30	-1	-18	2	68	112	185	187	191
Net Adj margin (%)	3.5	2.9	-0.1	-4.8	0.5	5.8	10.3	18.7	19.2	19.9

Source: ABG Sundal Collier, Company data

## North Media

<b>Cash Flow Statement (DKKkm)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
EBITDA	94	103	56	11	28	137	191	274	280	285
Net financial items	-8	-7	-8	-21	-3	-27	-12	-5	-5	-5
Paid tax	-11	-17	3	6	-1	-17	-62	-83	-61	-63
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	185	214	217
Change in WC	14	-3	2	-18	12	12	14	4	1	0
<b>Operating cash flow</b>	<b>80</b>	<b>84</b>	<b>35</b>	<b>-14</b>	<b>23</b>	<b>105</b>	<b>130</b>	<b>190</b>	<b>215</b>	<b>218</b>
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	-9	-4	-4
<b>Free cash flow</b>	<b>-12</b>	<b>34</b>	<b>14</b>	<b>2</b>	<b>-19</b>	<b>70</b>	<b>121</b>	<b>169</b>	<b>199</b>	<b>202</b>
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	165	44	47
<b>Balance Sheet (DKKkm)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
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	823	1,070	1,324
<b>Total assets</b>	<b>922</b>	<b>889</b>	<b>850</b>	<b>766</b>	<b>785</b>	<b>825</b>	<b>968</b>	<b>1,273</b>	<b>1,494</b>	<b>1,721</b>
Shareholders equity	508	527	521	460	497	539	671	977	1,199	1,427
Minority	16	5	1	0	0	0	0	0	0	0
<b>Total equity</b>	<b>523</b>	<b>532</b>	<b>522</b>	<b>460</b>	<b>498</b>	<b>539</b>	<b>671</b>	<b>977</b>	<b>1,199</b>	<b>1,427</b>
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
<b>Total liabilities and equity</b>	<b>922</b>	<b>889</b>	<b>850</b>	<b>766</b>	<b>785</b>	<b>825</b>	<b>968</b>	<b>1,273</b>	<b>1,494</b>	<b>1,721</b>
Net IB debt	-54	-110	-143	-132	-149	-196	-351	-689	-936	-1,190
Net IB debt excl. pension debt	-54	-110	-143	-132	-149	-196	-351	-689	-936	-1,190
Net IB debt excl. leasing	-54	-110	-143	-132	-149	-196	-351	-689	-936	-1,190
Capital invested	539	473	406	346	359	347	339	307	281	256
Working capital	-54	-53	-51	-39	-44	-48	-50	-54	-55	-55
<b>EV breakdown</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Market cap. diluted (m)	na	329	245	229	612	598	757	1,418	1,418	1,418
Net IB debt Adj	-54	-110	-143	-132	-149	-196	-351	-689	-936	-1,190
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
<b>EV</b>	<b>na</b>	<b>140</b>	<b>47</b>	<b>46</b>	<b>441</b>	<b>367</b>	<b>379</b>	<b>708</b>	<b>466</b>	<b>217</b>
<b>Capital efficiency</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Total assets turnover (%)	120.6	118.6	116.4	109.0	116.0	142.2	126.0	90.7	72.3	61.5
Working capital/sales (%)	-3.0	-5.0	-5.2	-5.1	-4.6	-4.0	-4.3	-5.1	-5.5	-5.6
<b>Financial risk and debt service</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Net debt/equity	-0.10	-0.21	-0.27	-0.29	-0.30	-0.36	-0.52	-0.71	-0.78	-0.83
Net debt/market cap	na	-0.33	-0.52	-0.55	-0.36	-0.30	-0.56	-0.67	-0.66	-0.84
Equity ratio (%)	56.8	59.9	61.4	60.1	63.4	65.3	69.4	76.8	80.3	82.9
Net IB debt adj./equity	-0.10	-0.21	-0.27	-0.29	-0.30	-0.36	-0.52	-0.71	-0.78	-0.83
Current ratio	1.72	2.09	2.42	2.45	2.53	2.77	3.74	5.93	7.57	9.25
EBITDA/net interest	11.14	15.43	7.13	0.53	8.88	5.08	16.43	53.89	56.09	57.69
Net IB debt/EBITDA	-0.58	-1.07	-2.57	-12.14	-5.25	-1.43	-1.84	-2.52	-3.34	-4.18
Net IB debt/EBITDA lease Adj	-0.58	-1.07	-2.57	-12.14	-5.25	-1.43	-1.84	-2.52	-3.34	-4.18
Interest cover	5.21	2.96	-0.02	-1.24	0.58	4.05	13.19	45.20	47.30	48.82

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.	18	18	18	18	18	18	18	18	18	18
Fully diluted shares Adj	18	18	18	18	18	18	18	18	18	18
EPS	1.93	1.64	0.41	-1.22	1.54	3.87	11.33	16.79	12.10	12.44
Dividend per share Adj	0.6	0.2	0.1	0	0	1.5	2.0	4.0	4.5	4.5
EPS Adj	1.93	1.64	-0.05	-0.97	0.13	3.66	6.23	10.29	10.43	10.65
BVPS	27.50	28.57	28.21	24.95	26.95	29.19	37.38	54.43	66.77	79.46
BVPS Adj	17.93	21.20	24.71	22.78	23.96	26.40	34.58	51.73	64.18	76.96
Net IB debt / share	-2.9	-6.0	-7.7	-7.2	-8.1	-10.6	-19.5	-38.4	-52.2	-66.3
Share price	na	17.80	13.26	12.41	33.14	32.39	42.14	79.00	79.00	79.00
Market cap. (m)	na	329	245	229	612	598	757	1,418	1,418	1,418
<b>Valuation</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
P/E	na	10.9	32.6	-10.1	21.5	8.4	3.7	4.7	6.5	6.4
EV/sales	na	0.13	0.05	0.05	0.49	0.32	0.34	0.70	0.47	0.22
EV/EBITDA	na	1.4	0.8	4.2	15.5	2.7	2.0	2.6	1.7	0.8
EV/EBITA	na	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	2.9	1.9	0.9
EV/EBIT	na	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	2.9	1.9	0.9
Dividend yield (%)	na	1.2	0.8	0	0	4.8	4.7	5.1	5.7	5.7
FCF yield (%)	na	10.3	5.8	1.0	-3.1	11.7	16.0	11.9	14.0	14.2
Lease adj. FCF yield (%)	na	10.3	5.8	1.0	-3.1	11.7	16.1	11.9	14.0	14.3
P/BVPS	na	0.62	0.47	0.50	1.23	1.11	1.13	1.45	1.18	0.99
P/BVPS Adj	na	0.84	0.54	0.54	1.38	1.23	1.22	1.53	1.23	1.03
P/E Adj	na	10.9	-276.5	-12.8	257.5	8.8	6.8	7.7	7.6	7.4
EV/EBITDA Adj	na	1.4	0.8	4.2	15.5	2.7	2.0	2.6	1.7	0.8
EV/EBITA Adj	na	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	2.9	1.9	0.9
EV/EBIT Adj	na	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	2.9	1.9	0.9
EV/cap. employed	na	0.2	0.1	0.1	0.7	0.5	0.5	0.6	0.3	0.1
<b>Investment ratios</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
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	5.8	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.

## Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges 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. Valuation ranges may be 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.

## 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 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) or the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market 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 other obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this 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 report: 19/01/2021 07:21 CET.

All prices are as of market close on 17 January, 2021 unless otherwise noted.

## 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 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.

This research product has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination.

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. 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.

This research report does not, and does not attempt to contain everything material that there is to be said about North Media.

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](http://www.abgsc.com).**

© Copyright 2021 ABG Sundal Collier ASA

---

<b>Norway</b> Pb. 1444 Vikta NO-0115 OSLO Norway Tel: +47 22 01 60 00 Fax: +47 22 01 60 60	<b>Sweden</b> Regeringsgatan 25, 8 <sup>th</sup> floor SE-111 53 STOCKHOLM Sweden Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	<b>Denmark</b> Forbindelsesvej 12, DK-2100 COPENHAGEN Denmark Tel: +45 35 46 61 00 Fax: +45 35 46 61 10	<b>United Kingdom</b> 10 Paternoster Row, 5th fl LONDON EC4M 7EJ UK Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	<b>USA</b> 850 Third Avenue, Suite 9-C NEW YORK, NY 10022 USA Tel: +1 212 605 3800 Fax: +1 212 605 3801	<b>Germany</b> Schillerstrasse 2, 5. OG DE-60313 FRANKFURT Germany Tel +49 69 96 86 96 0 Fax +49 69 96 86 96 99	<b>Singapore</b> 10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082
---	--	--	--	--	--	--