

North Media

Starting 2021 with solid gross margins

- Q1 EBIT +20% vs. our estimates driven by strong GM
- Raising the lower end of '21 guidance slightly
- We raise our fair value to DKK 103-156 per share

A solid Q1 versus our estimates

North Media delivered Q1 revenue of DKK 243m (+3% vs. ABGSCe), EBIT of DKK 64m (+20% vs. ABGSCe) and EBT of DKK 65m (+4% vs. ABGSCe). The return on securities was DKK 1m (vs. ABGSCe at DKK 10m). The operational earnings benefitted from the leverage on direct expenses, giving a strong gross margin of 61% (+2pp vs. ABGSCe). FK Distribution delivered its strongest ever gross and EBIT margins of 56.8% (+0.2pp y-o-y) and 29.5% (+1pp y-o-y), respectively.

Raising the lower end of guidance for FY'21

Management said that Q1 was in line with its expectations, but that it had given it greater confidence in its FY'21 guidance. Consequently, driven by FK Distribution, revenue guidance was increased to DKK 995-1,025m (DKK 985-1,025m) and EBIT raised to DKK 235-255m (DKK 230-255m), giving a ~1% increase to the mid-point. We increase our EBITDA margin by 1pp for 2021-23e, lifting EPS estimates by 4%, putting us at the high end of the guidance. Despite a slower roll-out of smart relays for CPH stairwells, Bekey has started a new collaboration with a residential service company that administers 1,700 stairwells. FK Distribution's appeal against the competition authority's ruling in June '20 was rejected, and the company is considering further legal action. There is no news regarding a potential fine related to the matter.

Fair value range up to DKK 103-156 (75-105) per share

In this report we make some major changes to our long-term DCF assumptions. Previously, we have discussed the risk of FK Distribution's service becoming redundant over time. We believe this risk has been minimized in recent quarters, with no real change in the number of subscribers to its service. Our valuation is greatly influenced by our terminal value in our DCF. In this report, we increase our value range to DKK 103-156 (DKK 75-105) as we increase our DCF's long-term sales growth to -5-7% (-100-0%) and EBITDA margin to 5-15% (-10-40%). This equates to an EV/EBITDA multiple of 3-6x for 2022-23e.

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DKKm	2019	2020	2021e	2022e	2023e
Sales	1,130	1,045	1,020	1,049	1,082
EBITDA	191	270	283	294	306
EBITDA margin (%)	16.9	25.9	27.7	28.0	28.3
EBIT adj	160	240	253	263	275
EBIT adj margin (%)	14.2	23.0	24.8	25.1	25.4
Pretax profit	266	388	290	303	318
EPS rep	11.33	17.22	12.62	13.19	13.83
EPS adj	6.23	10.42	10.81	11.26	11.76
Sales growth (%)	-1.3	-7.5	-2.4	2.8	3.2
EPS growth (%)	192.4	52.0	-26.7	4.6	4.8

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)

	2021e	2022e	2023e
Sales	0.0%	0.0%	0.0%
EBIT (rep)	3.8%	3.7%	3.7%
EPS (rep)	4.4%	4.3%	4.3%

Source: ABG Sundal Collier

Share price (DKK)	04/05/2021	117.4
Fair value range (per share)		103-156

Media, Denmark

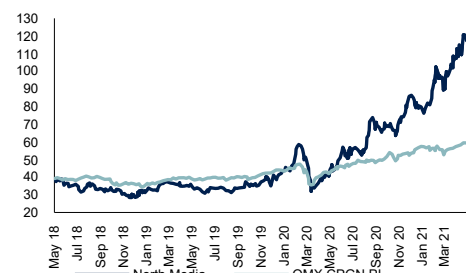
NORTHM.COF/NORTHM:DC

MCap (DKKm)	2,108
MCap (EURm)	283
Net debt (EURm)	-115

No. of shares (m)	18.0
Free float (%)	36
Av. daily volume (k)	32

Next event Q2 report: 18 Aug

Performance



	1m	3m	12m
Absolute (%)	10.8	29.6	189.0

Source: FactSet

	2021e	2022e	2023e
P/E (x)	9.3	8.9	8.5
P/E adj (x)	10.9	10.4	10.0
P/BVPS (x)	1.90	1.56	1.31
EV/EBITDA (x)	4.3	3.3	2.3
EV/EBIT adj (x)	4.8	3.7	2.6
EV/sales (x)	1.20	0.93	0.65
ROE adj (%)	19.5	16.4	14.3
Dividend yield (%)	4.3	4.3	4.3
FCF yield (%)	9.0	9.6	10.0
Lease adj. FCF yld (%)	9.0	9.6	10.0
Net IB debt/EBITDA	-3.0	-3.8	-4.5
Lease adj. ND/EBITDA	-3.0	-3.8	-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.

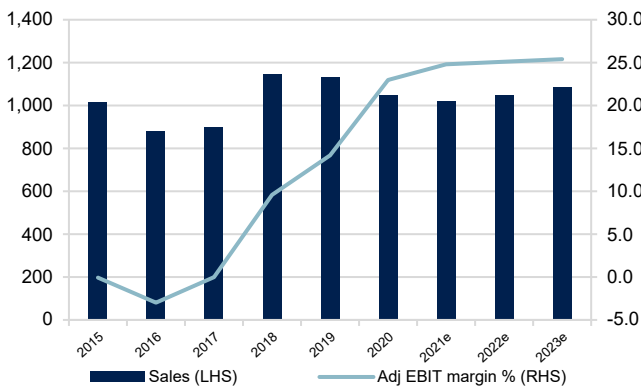
Company description

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

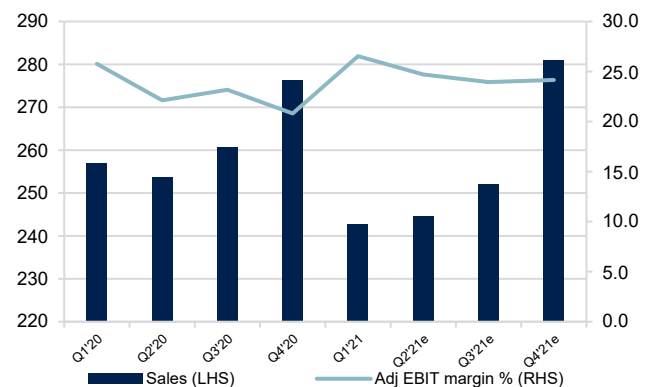
There are three main risks to the business: 1) the implementation of regulations against physical advertisements and/or an increased negative perception of offline advertisements, 2) increased penetration of online marketing from competitors and its market share versus print media, and 3) difficulties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

Annual sales and adj. EBIT margin, DKKm



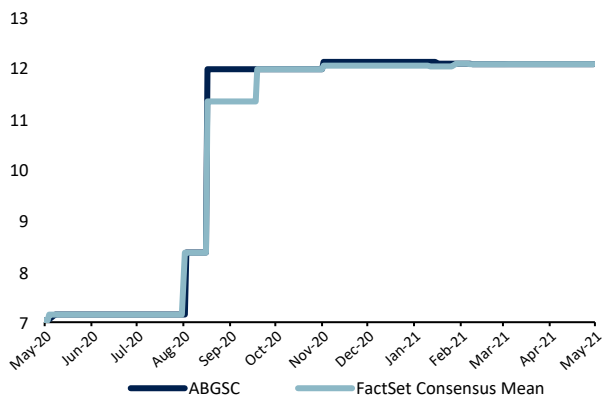
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



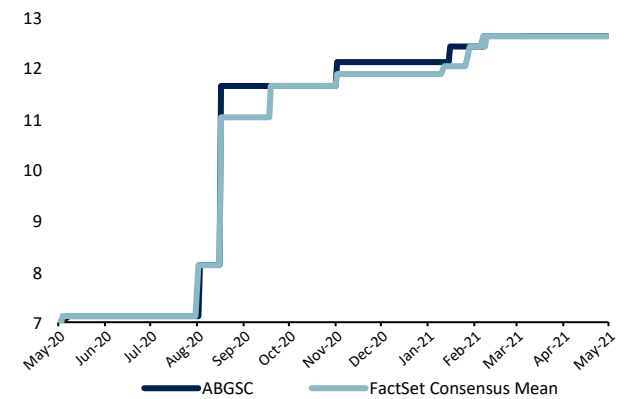
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2021e, DKK



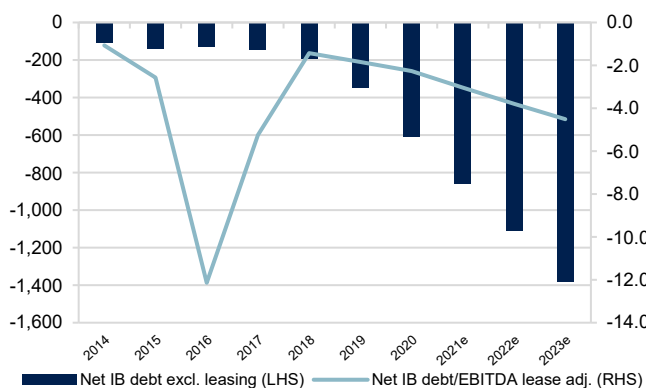
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2022e, DKK



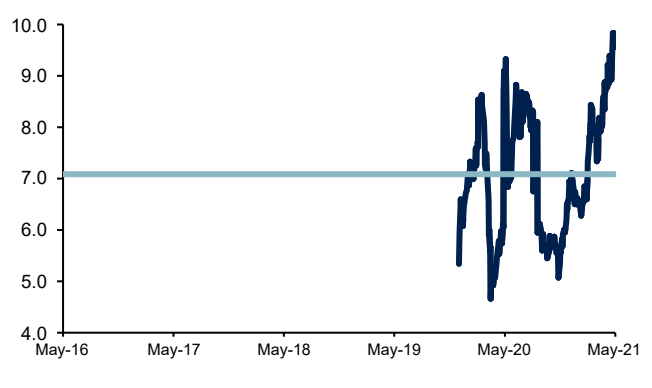
Source: ABG Sundal Collier, FactSet

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

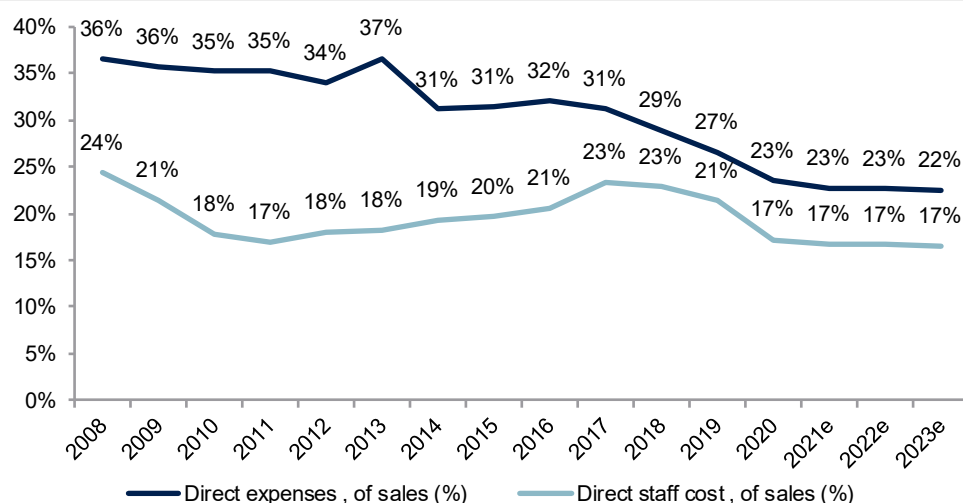
Estimates changes

Estimate revisions in this report

Estimate Revisions	New estimates			Old estimates			Revision		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Revenue	1020	1049	1082	1020	1049	1082	0%	0%	0%
Gross profit	618	638	660	615	635	657	0%	0%	0%
EBITDA	283	294	306	273	284	297	3%	3%	3%
EBIT (bsi.)	253	263	275	244	254	265	4%	4%	4%
EBIT	253	263	275	244	254	265	4%	4%	4%
EBT	290	303	318	278	291	305	4%	4%	4%
Sales growth	-2%	3%	3%	-2%	3%	3%	0%p	0%p	0%p
Gross profit margin	61%	61%	61%	60%	60%	61%	0.3%p	0.3%p	0.3%p
EBITDA margin	28%	28%	28%	27%	27%	27%	0.9%p	0.9%p	0.9%p
EBIT margin	25%	25%	25%	24%	24%	25%	0.9%p	0.9%p	0.9%p

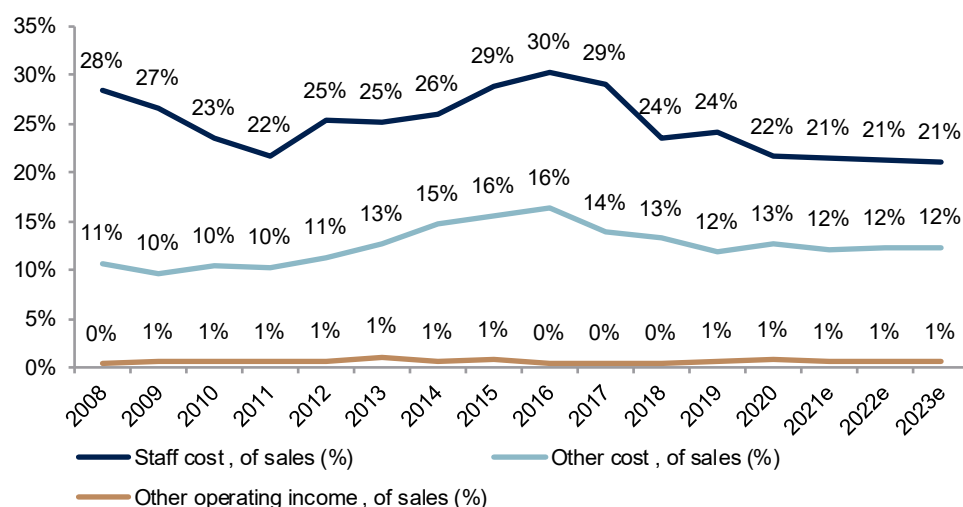
Source: ABG Sundal Collier, company data

Gross profit supported by an overall more efficient operation



Source: ABG Sundal Collier, company data

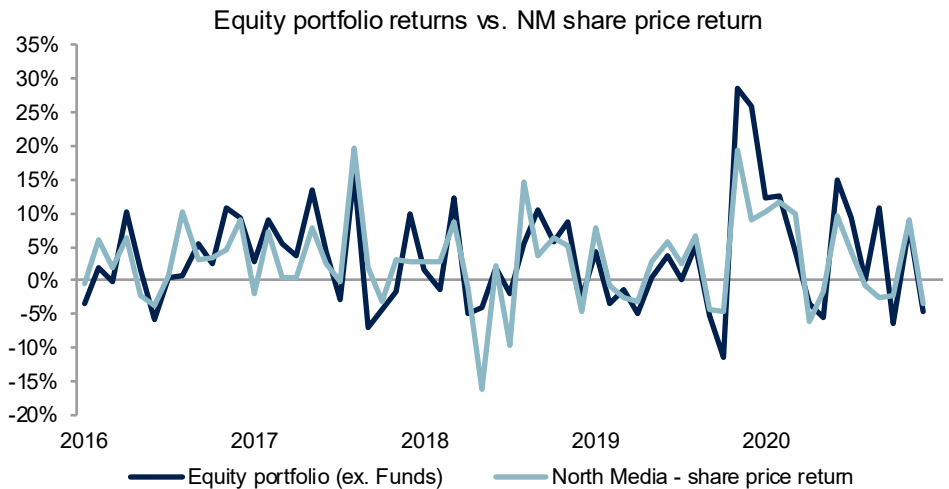
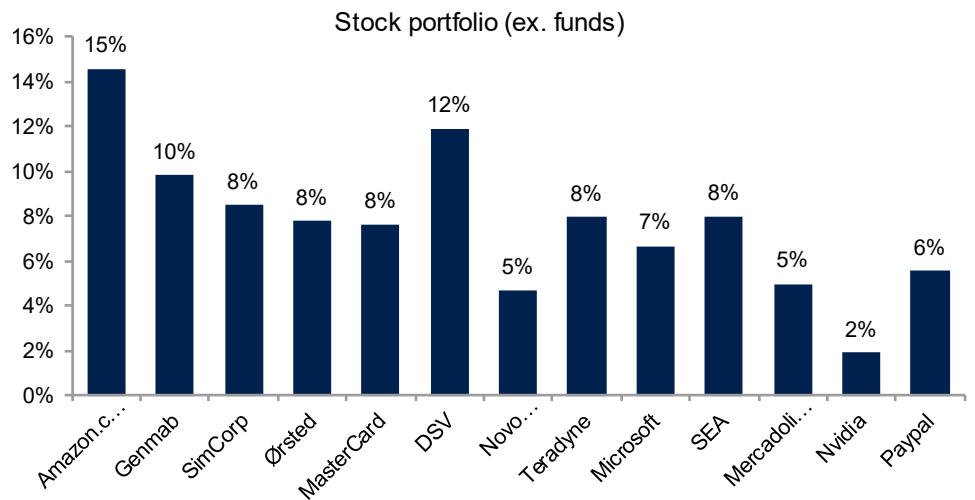
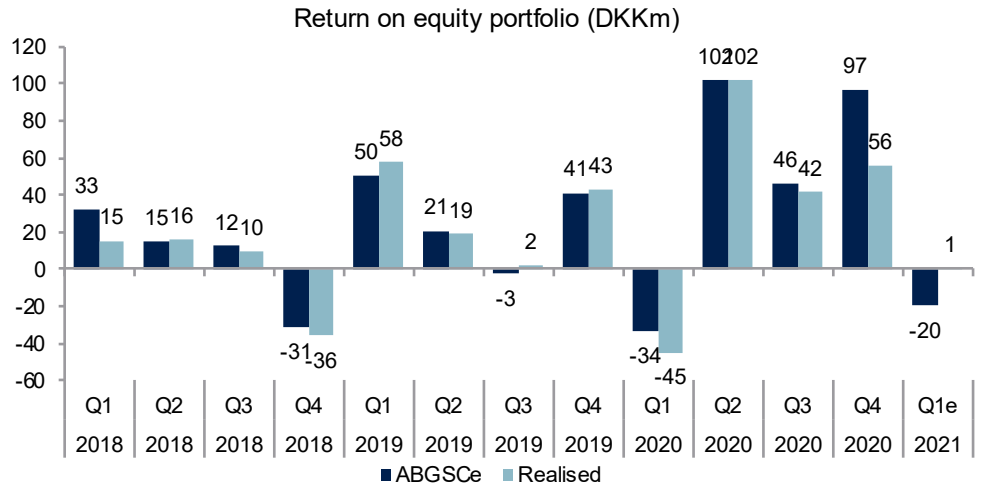
EBITDA supported by staff cost efficiencies and digital product mix



Source: ABG Sundal Collier, company data

Equity portfolio performance

Updated forecast on equity portfolio



Source: ABG Sundal Collier, Factset

Full-year estimates

Profit / Loss	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
Revenues	1,212	1,105	1,077	1,074	1,012	881	899	1,145	1,130	1,045	1,020	1,049	1,082
Direct expenses	-427	-375	-394	-334	-317	-282	-280	-331	-300	-245	-231	-237	-243
Direct staff cost	-205	-199	-196	-207	-199	-181	-210	-261	-241	-180	-171	-175	-179
Gross profit	580	530	488	533	497	418	410	553	589	620	618	638	660
Staff cost	-263	-279	-271	-279	-292	-267	-262	-270	-272	-226	-218	-222	-227
Other cost	-124	-125	-136	-157	-157	-144	-124	-151	-133	-132	-123	-128	-133
Other operating income	7.4	7.0	12.2	6.2	7.9	4.3	4.4	5.5	7.3	8.1	6.1	6.3	6.5
Distribution & Admin. costs (incl. depr.)	-380	-397	-394	-430	-441	-407	-381	-415	-398	-349	-336	-344	-354
- of sales (%)	31.4%	35.9%	36.6%	40.0%	43.6%	46.2%	42.4%	36.3%	35.3%	33.4%	32.9%	32.8%	32.7%
EBITDA	200	134	94	103	56	11	28	137	191	270	283	294	306
- margin (%)	16.5%	12.1%	8.7%	9.6%	5.5%	1.2%	3.2%	12.0%	16.9%	25.9%	27.7%	28.0%	28.3%
Amortisation and depreciation	-33	-33	-36	-48	-56	-37	-29	-28	-30	-30	-29	-30	-31
- of sales (%)	2.7%	3.0%	3.3%	4.5%	5.6%	4.2%	3.2%	2.4%	2.7%	2.9%	2.9%	2.9%	2.9%
EBIT b. special items	167	101	58	55	-1	-26	0	110	160	240	253	263	275
Special items, net	0	-7	-20	-8	-19	-41	0	-16	2	0	0	0	0
EBIT	167	93	38	48	-20	-67	0	94	162	240	253	263	275
- margin (%)	13.7%	8.5%	3.5%	4.4%	-2.0%	-7.6%	-0.1%	8.2%	14.3%	23.0%	24.8%	25.1%	25.4%
Share of profit/loss in associates	-1	-2	-2	-1	0	25	-2	1	-5	-1	-1	-1	-1
Return on securities	0	0	0	0	13	-6	35	5	122	154	43	46	50
Net financial income	-4	5	-8	-7	-8	-21	-3	-27	-12	-6	-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	-6	-5	-5	-6
Pre-tax profit	162	97	27	40	-15	-70	29	73	268	388	290	303	318
- margin (%)	13.4%	8.8%	2.5%	3.7%	-1.5%	-7.9%	3.2%	6.4%	23.7%	37.1%	28.4%	28.9%	29.4%
Tax for the year	-41	-21	-11	-17	3	6	-1	-17	-62	-85	-64	-67	-70
Net profit for the year (ex. disc.)	121	76	16	23	-12	-64	28	56	205	303	227	237	248
Segments													
Revenue													
Last Mile					691	591	671	933	926	914	868	868	868
Digital Services					113	116	104	105	111	132	152	181	215
EBIT													
Last Mile					56	35	37	135	172	234	226	216	201
Digital Services					-32	-33	-22	-15	0	16	27	47	74
EBIT margin %													
Last Mile					8%	6%	5%	14%	19%	26%	26%	25%	23%
Digital Services					-28%	-28%	-21%	-15%	0%	12%	17%	26%	34%

Source: ABG Sundal Collier, company data

Quarterly estimates

Profit / Loss	2019				2020e				2021e			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e
Revenues	264	289	262	315	257	254	261	276	243	245	252	281
Direct expenses	-74	-75	-72	-80	-59	-57	-61	-68	-52	-55	-59	-66
Direct staff cost	-59	-63	-58	-61	-44	-46	-45	-46	-41	-42	-43	-45
Gross profit	131	151	132	175	155	151	154	162	149	148	151	170
Staff cost	-64	-71	-67	-71	-55	-57	-56	-58	-52	-53	-54	-58
Other cost	-36	-34	-30	-33	-30	-31	-32	-39	-26	-29	-30	-38
Other operating income	1.7	1.7	1.8	2.1	3.5	1.9	1.3	1.4	1.3	1.3	1.3	2.2
Distribution & Admin. costs (incl. depr.)	-98	-103	-95	-102	-81	-86	-87	-95	-78	-81	-83	-94
- of sales (%)	37.2%	35.7%	36.4%	32.3%	31.7%	33.9%	33.3%	34.5%	31.9%	33.0%	33.0%	33.5%
EBITDA	33	48	37	73	73	65	68	67	72	68	67	76
- margin (%)	12.5%	16.6%	14.1%	23.1%	28.5%	25.6%	25.9%	24.2%	29.5%	27.6%	26.8%	27.1%
Amortisation and depreciation	-8	-8	-8	-7	-7	-9	-7	-7	-7	-7	-7	-8
- of sales (%)	2.9%	2.6%	2.9%	2.4%	2.7%	3.5%	2.7%	2.6%	2.9%	2.9%	2.8%	2.9%
EBIT b. special items	25	40	29	65	66	56	60	58	64	60	60	68
Special items, net	3	0	0	-1	0	0	0	0	0	0	0	0
EBIT	28	40	29	64	66	56	60	58	64	60	60	68
- margin (%)	10.6%	13.9%	11.2%	20.4%	25.8%	22.1%	23.2%	20.8%	26.5%	24.7%	23.9%	24.2%
Share of profit/loss in associates	0	0	0	-5	0	-1	0	-1	0	0	0	-1
Return on securities	58	19	2	43	-45	102	42	56	1	14	14	14
Net financial income	1	-2	-8	-3	-2	-2	-1	-2	-1	-1	-1	-2
financial income	2	0	0	-1	0	0	0	0	0	0	0	-1
financial expenses	-1	-2	-8	-1	-2	-2	-1	-2	-1	-1	-1	-2
Pre-tax profit	86	58	24	100	20	156	101	111	65	73	73	79
- margin (%)	32.7%	19.9%	9.1%	31.7%	7.7%	61.4%	38.8%	40.2%	26.7%	29.9%	29.1%	28.2%
Tax for the year	-19	-13	-5	-25	-4	-36	-21	-24	-12	-13	-13	-25
Net profit for the year (ex. disc.)	67	45	19	75	16	120	81	87	53	60	60	54
Segments												
Revenue												
Last Mile	215	238	214	259	223	221	228	241	209	210	212	237
Digital Services	27	26	28	32	32	32	33	35	34	34	40	44
EBIT												
Last Mile	29.8	43.8	33.6	65.2	63.6	53.9	59.0	47.8	61.5	55.1	51.6	58.2
Digital Services	-0.6	-2.3	-1.4	2.8	2.9	5.1	4.0	4.2	5.3	5.3	8.8	7.3
EBIT margin %												
Last Mile	14%	18%	16%	25%	29%	24%	26%	20%	29%	26%	24%	25%
Digital Services	-2%	-9%	-5%	9%	9%	16%	12%	12%	16%	15%	22%	16%

Source: ABG Sundal Collier, company data

Valuation considerations

Valuation sensitivity with front-loaded FCF in stage 1 DCF

Sensitivity	Low	Mid	High	Share of FCF
PV FCF, stg. 1, 3y	370	524	729	38%
PV FCF, stg. 2, 3-10y	486	687	956	49%
PV FCF, stg. 3, 10y+	127	180	250	13%
EV	984	1391	1,935	100%
Net debt/cash (+/-)	858	858	858	
- Stock portfolio (ex. costs)	607	607	607	
- RE portfolio (ex. debt/costs)	127	127	127	
Dividend	5	5	5	
Equity value	1,847	2,254	2,798	
Time adj.	1.04	1.04	1.04	
Total no. Shares (m)	20	20	20	
NM owned shares (m)	2.1	2.1	2.1	
No. Shares (m)	18.0	18.0	18.0	
Share value	103	120	156	

Source: ABG Sundal Collier, company data

DCF sensitivity

	WACC	EV/Sales			EV/EBITDA			EV/EBIT			
		EBITDA margin			EBITDA margin			EBITDA margin			
		5.0%	10.0%	15.0%	5.0%	10.0%	15.0%	5.0%	10.0%	15.0%	
2021e	8%	1.17x	1.56x	1.96x	4.5x	6.0x	7.6x	5.1x	6.8x	8.5x	
	9%	1.12x	1.43x	1.75x	4.3x	5.5x	6.8x	4.9x	6.2x	7.6x	
	10%	1.07x	1.33x	1.59x	4.1x	5.1x	6.1x	4.7x	5.8x	6.9x	
	11%	1.03x	1.25x	1.46x	4.0x	4.8x	5.6x	4.5x	5.4x	6.4x	
	12%	.99x	1.17x	1.36x	3.8x	4.5x	5.2x	4.3x	5.1x	5.9x	
2022e	8%	1.20x	1.60x	2.00x	4.3x	5.8x	7.2x	4.8x	6.5x	8.1x	
	9%	1.15x	1.47x	1.79x	4.1x	5.3x	6.5x	4.6x	5.9x	7.2x	
	10%	1.10x	1.36x	1.63x	4.0x	4.9x	5.9x	4.4x	5.5x	6.6x	
	11%	1.06x	1.28x	1.50x	3.8x	4.6x	5.4x	4.3x	5.1x	6.0x	
	12%	1.01x	1.20x	1.39x	3.7x	4.3x	5.0x	4.1x	4.8x	5.6x	
2023e	8%	1.16x	1.56x	1.95x	4.2x	5.6x	7.0x	4.6x	6.2x	7.8x	
	9%	1.11x	1.43x	1.74x	4.0x	5.1x	6.2x	4.4x	5.7x	6.9x	
	10%	1.07x	1.33x	1.58x	3.8x	4.7x	5.7x	4.3x	5.3x	6.3x	
	11%	1.03x	1.24x	1.46x	3.7x	4.4x	5.2x	4.1x	4.9x	5.8x	
	12%	.99x	1.17x	1.35x	3.5x	4.2x	4.8x	3.9x	4.7x	5.4x	
Valuation sensitivity											
	WACC	LT Sales growth			Valuation range			EBITDA margin (%)			
		-5%	2%	7%	High	Mid	Low	5.0%	10.0%	15.0%	
		8%	116	134	153	156	120	103	111	134	158
		9%	111	127	142	Value range: DKK 103-156			108	127	146
		10%	107	120	134				105	120	136
11%	103	115	127	102	115				128		
12%	100	111	121	100	111				122		

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	1,563,489	46.9x	39.4x	26.7x	24.7x	13.8x	15.6x	15.7x	13.2x	23.6x	25.8x	23.2x	19.8x
Facebook	902,699	49.5x	31.6x	24.3x	21.1x	13.4x	15.5x	13.5x	11.1x	22.1x	21.9x	18.3x	15.1x
Amazon	1,669,569	143.9x	79.2x	60.7x	46.1x	20.5x	28.4x	21.1x	16.7x	60.8x	71.1x	47.2x	34.1x
eBay	39,302	20.4x	16.9x	14.7x	12.7x	9.3x	10.4x	10.4x	9.5x	11.3x	12.4x	12.1x	10.9x
Median	1,233,094	48.2x	35.5x	25.5x	22.9x	13.6x	15.6x	14.6x	12.2x	22.9x	23.8x	20.8x	17.4x
Print													
Alma Media	832	19.8x	28.1x	20.0x	17.1x	8.8x	12.1x	14.9x	12.9x	11.7x	16.1x	19.1x	16.2x
Schibsted	90,140	65.4x	79.3x	54.4x	40.2x	16.4x	40.1x	37.0x	33.6x	30.2x	68.0x	53.4x	43.1x
Adevinta	99,078					32.6x	61.6x	28.4x	18.0x	52.9x	92.4x	34.9x	22.1x
Sanoma Wsoy	2,260	25.6x	22.3x	20.0x	18.2x	8.0x	6.5x	8.5x	7.8x	21.0x	21.7x	19.3x	17.1x
Daily Mail & Gen	1,866	23.2x	33.9x	36.7x	27.7x	8.7x	10.7x	10.5x	8.9x	11.6x	15.7x	15.2x	12.2x
New York Timers	7,487	48.8x	46.2x	47.7x	37.1x	21.1x	33.5x	25.9x	20.7x	28.1x	44.5x	33.0x	25.4x
Median	4,874	25.6x	33.9x	36.7x	27.7x	12.6x	22.8x	20.4x	15.5x	24.6x	33.1x	26.1x	19.6x
North Media	281	5.6x	5.5x	10.9x	10.4x	1.6x	1.7x	4.8x	3.7x	1.3x	1.5x	4.3x	3.3x
- diff. to online		-88%	-84%	-57%	-55%	-88%	-89%	-67%	-70%	-94%	-94%	-79%	-81%
- diff. to Print		-78%	-84%	-70%	-62%	-88%	-93%	-76%	-76%	-95%	-96%	-83%	-83%

	Market cap (EurM)	Sales growth (%)			EBITDA margin (%)			EBIT margin (%)		
		2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Online										
Alphabet	1,563,489	13%	29%	16%	37%	38%	39%	23%	26%	26%
Facebook	902,699	22%	34%	19%	54%	53%	52%	38%	39%	38%
Amazon	1,669,569	38%	27%	18%	15%	15%	16%	6%	7%	8%
eBay	39,302	-5%	17%	7%	37%	34%	34%	31%	29%	30%
Median	1,233,094	17%	28%	17%	37%	36%	37%	27%	28%	28%
Print										
Alma Media	832	-22%	10%	7%	26%	28%	29%	20%	22%	23%
Schibsted	90,140	-32%	10%	6%	16%	18%	19%	10%	13%	15%
Adevinta	99,078	-11%	102%	40%	27%	32%	35%	18%	26%	29%
Sanoma Wsoy	2,260	16%	15%	4%	42%	28%	29%	13%	12%	13%
Daily Mail & Gen	1,866	-14%	-6%	2%	11%	12%	13%	7%	8%	9%
New York Timers	7,487	-2%	9%	7%	14%	14%	16%	11%	11%	13%
Median	4,874	-12%	10%	6%	21%	23%	24%	12%	12%	14%
North Media	281	-7%	-2%	3%	26%	28%	28%	23%	25%	25%
- diff. to online	-100%	-25%p	-31%p	-14%p	-11%p	-8%p	-9%p	-4%p	-3%p	-3%p
- diff. to Print	-94%	5%p	-13%p	-3%p	5%p	5%p	4%p	11%p	12%p	11%p

Source: ABG Sundal Collier for North Media, Factset for other companies

North Media

Income Statement (DKKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e
Sales	257	254	261	276	243	245	252	281
COGS	-102	-103	-106	-114	-94	-96	-101	-111
Gross profit	155	151	154	162	149	148	151	170
Other operating items	-81	-87	-86	-97	-77	-80	-83	-96
EBITDA	74	64	68	65	72	68	68	75
Depreciation and amortisation	-8	-8	-8	-8	-8	-8	-8	-7
EBITA	66	56	60	58	64	60	60	68
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	66	56	60	58	64	60	60	68
Net financial items	-2	-2	-1	-2	-1	-1	-1	-3
Pretax profit	20	156	101	111	65	73	74	78
Tax	-4	-36	-21	-24	-12	-13	-13	-25
Net profit	16	120	81	87	53	60	60	53
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	-3	6	0	3	0	0	0	0
Net profit to shareholders	12	126	81	91	53	60	60	53
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	21.3	18.1	18.0	18.0	32.5
Gross margin (%)	60.1	59.5	59.2	58.6	61.4	60.6	59.8	60.6
EBITDA margin (%)	28.7	25.1	26.1	23.5	29.6	27.8	26.9	26.6
EBITA margin (%)	25.8	22.1	23.2	20.8	26.5	24.7	23.9	24.2
EBIT margin (%)	25.8	22.1	23.2	20.8	26.5	24.7	23.9	24.2
Pretax margin (%)	25.2	21.5	22.8	20.3	26.2	24.4	23.6	23.2
Net margin (%)	23.5	7.2	14.9	11.7	21.4	19.0	18.4	14.1
Growth rates Y/Y	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e
Sales growth (%)	-2.7	-12.2	-0.5	-12.4	-5.5	-3.6	-3.3	1.7
EBITDA growth (%)	124.2	32.9	83.6	-10.6	-2.4	6.8	-0.0	14.9
EBIT growth (%)	161.7	39.2	105.4	-11.9	-2.7	7.7	-0.1	18.1
Net profit growth (%)	-77.0	166.1	335.1	17.2	241.9	-49.6	-25.0	-39.4
EPS growth (%)	-77.0	166.1	335.1	17.2	241.9	-49.6	-25.0	-39.4
Adj earnings numbers	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021e	Q3 2021e	Q4 2021e
EBITDA Adj	74	64	68	65	72	68	68	75
EBITDA Adj margin (%)	28.7	25.1	26.1	23.5	29.6	27.8	26.9	26.6
EBITA Adj	66	56	60	58	64	60	60	68
EBITA Adj margin (%)	25.8	22.1	23.2	20.8	26.5	24.7	23.9	24.2
EBIT Adj	66	56	60	58	64	60	60	68
EBIT Adj margin (%)	25.8	22.1	23.2	20.8	26.5	24.7	23.9	24.2
Pretax profit Adj	20	156	101	111	65	73	74	78
Net profit Adj	16	120	81	87	53	60	60	53
Net profit to shareholders Adj	16	120	81	87	53	60	60	53
Net Adj margin (%)	23.5	7.2	14.9	11.7	21.4	19.0	18.4	14.1

Source: ABG Sundal Collier, Company data

North Media

Income Statement (DKKkm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	1,074	1,012	881	899	1,145	1,130	1,045	1,020	1,049	1,082
COGS	-540	-516	-463	-490	-592	-541	-426	-402	-411	-422
Gross profit	533	497	418	410	553	589	620	618	638	660
Other operating items	-430	-441	-407	-381	-415	-398	-349	-336	-344	-354
EBITDA	103	56	11	28	137	191	270	283	294	306
Depreciation and amortisation	-48	-56	-37	-29	-28	-30	-30	-29	-30	-31
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	55	-1	-26	-0	110	160	240	253	263	275
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	55	-1	-26	-0	110	160	240	253	263	275
Net financial items	-7	-8	-21	-3	-27	-12	-6	-5	-5	-5
Pretax profit	47	4	-29	29	89	266	388	290	303	318
Tax	-17	3	6	-1	-17	-62	-85	-64	-67	-70
Net profit	30	8	-23	28	72	204	303	227	237	248
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	6	0	0	0
Net profit to shareholders	30	8	-23	28	72	204	309	227	237	248
EPS	1.64	0.41	-1.22	1.54	3.87	11.33	17.22	12.62	13.19	13.83
EPS Adj	1.64	-0.05	-0.97	0.13	3.66	6.23	10.42	10.81	11.26	11.76
Total extraordinary items after tax	0	8	-5	26	4	92	116	33	35	37
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	35.9	78.6	21.0	2.1	19.5	23.4	21.9	21.9	21.9	21.9
Gross margin (%)	49.7	49.1	47.4	45.6	48.3	52.1	59.3	60.6	60.8	61.0
EBITDA margin (%)	9.6	5.5	1.2	3.2	12.0	16.9	25.9	27.7	28.0	28.3
EBITA margin (%)	5.1	-0.1	-3.0	-0.0	9.6	14.2	23.0	24.8	25.1	25.4
EBIT margin (%)	5.1	-0.1	-3.0	-0.0	9.6	14.2	23.0	24.8	25.1	25.4
Pretax margin (%)	4.5	0.4	-6.0	3.5	7.7	24.0	37.2	28.6	29.0	29.5
Net margin (%)	2.9	0.8	-5.3	3.4	6.2	18.5	29.1	22.3	22.7	23.0
Growth rates Y/Y	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales growth (%)	-0.3	-5.7	-13.0	2.1	27.3	-1.3	-7.5	-2.4	2.8	3.2
EBITDA growth (%)	10.5	-46.2	-80.4	160.6	383.1	38.9	41.9	4.5	4.0	4.3
EBIT growth (%)	-4.2	-101.3	-3,657.1	99.6	109,800.0	46.1	49.8	5.4	4.1	4.4
Net profit growth (%)	-15.4	-75.2	-401.3	225.7	151.8	184.8	48.8	-25.2	4.6	4.8
EPS growth (%)	-15.4	-75.2	-401.3	225.7	151.8	192.4	52.0	-26.7	4.6	4.8
Profitability	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE (%)	5.8	1.4	-4.6	5.9	13.8	33.7	39.9	22.8	19.2	16.8
ROE Adj (%)	5.8	-0.2	-3.7	0.5	13.0	18.5	24.1	19.5	16.4	14.3
ROCE (%)	10.7	1.9	-1.2	6.0	17.8	37.7	43.5	26.4	22.8	20.2
ROCE Adj(%)	10.7	-0.1	-0.2	0.3	17.0	21.2	26.4	22.5	19.3	17.1
ROIC (%)	7.0	-0.3	-5.5	-0.0	25.0	35.8	60.2	71.4	78.4	86.5
ROIC Adj (%)	7.0	-0.3	-5.5	-0.0	25.0	35.8	60.2	71.4	78.4	86.5
Adj earnings numbers	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA Adj	103	56	11	28	137	191	270	283	294	306
EBITDA Adj margin (%)	9.6	5.5	1.2	3.2	12.0	16.9	25.9	27.7	28.0	28.3
EBITDA lease Adj	103	56	11	28	137	191	270	283	294	306
EBITDA lease Adj margin (%)	9.6	5.5	1.2	3.2	12.0	16.9	25.9	27.7	28.0	28.3
EBITA Adj	55	-1	-26	-0	110	160	240	253	263	275
EBITA Adj margin (%)	5.1	-0.1	-3.0	-0.0	9.6	14.2	23.0	24.8	25.1	25.4
EBIT Adj	55	-1	-26	-0	110	160	240	253	263	275
EBIT Adj margin (%)	5.1	-0.1	-3.0	-0.0	9.6	14.2	23.0	24.8	25.1	25.4
Pretax profit Adj	47	-9	-22	-6	84	144	234	247	257	268
Net profit Adj	30	-1	-18	2	68	112	187	194	202	211
Net profit to shareholders Adj	30	-1	-18	2	68	112	187	194	202	211
Net Adj margin (%)	2.9	-0.1	-4.8	0.5	5.8	10.3	18.0	19.1	19.4	19.6

Source: ABG Sundal Collier, Company data

North Media

Cash Flow Statement (DKKkm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA	103	56	11	28	137	191	270	283	294	306
Net financial items	-7	-8	-21	-3	-27	-12	-6	-5	-5	-5
Paid tax	-17	3	6	-1	-17	-62	-85	-64	-67	-70
Non-cash items	7	-19	7	-14	0	0	0	0	0	0
Cash flow before change in WC	87	33	3	11	93	117	180	214	222	231
Change in WC	-3	2	-18	12	12	14	15	-7	-1	-1
Operating cash flow	84	35	-14	23	105	130	195	207	221	230
CAPEX tangible fixed assets	-26	-10	-7	-31	-26	-12	-14	-16	-16	-17
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	-24	-10	23	-11	-9	2	-4	-2	-2	-2
Free cash flow	34	14	2	-19	70	120	177	189	203	211
Dividend paid	4	2	0	0	28	28	72	5	5	5
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	35	35	-16	50	-49	-4	-6	52	48	52
Balance Sheet (DKKkm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Goodwill	72	62	39	39	39	39	39	39	39	39
Other intangible assets	68	53	16	16	14	14	17	8	7	5
Tangible fixed assets	292	275	267	259	247	250	237	225	213	200
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	93	67	63	89	95	86	78	77	76	75
Fixed assets	526	458	385	403	396	389	371	350	335	319
Inventories	0	11	6	6	4	5	4	4	4	5
Receivables	115	93	103	95	99	89	76	80	83	85
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	248	289	271	281	327	485	739	985	1,240	1,507
Total assets	889	850	766	785	825	968	1,189	1,419	1,662	1,916
Shareholders equity	527	521	460	497	539	671	879	1,110	1,351	1,604
Minority	5	1	0	0	0	0	0	0	0	0
Total equity	532	522	460	498	539	671	879	1,110	1,351	1,604
Long-term debt	132	139	132	125	127	123	118	118	118	118
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	51	27	18	11	5	19	18	18	18	18
Short-term debt	6	7	7	7	5	11	8	8	8	8
Accounts payable	61	56	47	54	51	42	43	42	43	44
Other current liabilities	107	99	102	91	100	102	123	123	123	124
Total liabilities and equity	889	850	766	785	825	968	1,189	1,419	1,662	1,916
Net IB debt	-110	-143	-132	-149	-196	-351	-613	-858	-1,114	-1,381
Net IB debt excl. pension debt	-110	-143	-132	-149	-196	-351	-613	-858	-1,114	-1,381
Net IB debt excl. leasing	-110	-143	-132	-149	-196	-351	-613	-858	-1,114	-1,381
Capital invested	473	406	346	359	347	339	284	269	255	241
Working capital	-53	-51	-39	-44	-48	-50	-87	-80	-79	-78
EV breakdown	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Market cap. diluted (m)	329	245	229	612	598	757	1,433	2,108	2,108	2,108
Net IB debt Adj	-110	-143	-132	-149	-196	-351	-613	-858	-1,114	-1,381
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-78	-55	-51	-21	-35	-26	-25	-24	-23	-22
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	140	47	46	441	367	379	795	1,225	971	705
Capital efficiency	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Total assets turnover (%)	118.6	116.4	109.0	116.0	142.2	126.0	96.9	78.2	68.1	60.5
Working capital/sales (%)	-5.0	-5.2	-5.1	-4.6	-4.0	-4.3	-6.5	-8.2	-7.6	-7.3
Financial risk and debt service	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Net debt/equity	-0.21	-0.27	-0.29	-0.30	-0.36	-0.52	-0.70	-0.77	-0.82	-0.86
Net debt/market cap	-0.33	-0.52	-0.55	-0.36	-0.30	-0.56	-0.59	-0.41	-0.53	-0.66
Equity ratio (%)	59.9	61.4	60.1	63.4	65.3	69.4	73.9	78.2	81.3	83.7
Net IB debt adj./equity	-0.21	-0.27	-0.29	-0.30	-0.36	-0.52	-0.70	-0.77	-0.82	-0.86
Current ratio	2.09	2.42	2.45	2.53	2.77	3.74	4.69	6.18	7.60	9.06
EBITDA/net interest	15.43	7.13	0.53	8.88	5.08	16.43	49.16	55.38	55.98	56.58
Net IB debt/EBITDA	-1.07	-2.57	-12.14	-5.25	-1.43	-1.84	-2.27	-3.04	-3.79	-4.51
Net IB debt/EBITDA lease Adj	-1.07	-2.57	-12.14	-5.25	-1.43	-1.84	-2.27	-3.04	-3.79	-4.51
Interest cover	2.96	-0.02	-1.24	0.58	4.05	13.19	42.91	48.74	49.33	49.91

Source: ABG Sundal Collier, Company data

North Media

Valuation and Ratios (DKKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
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	1.64	0.41	-1.22	1.54	3.87	11.33	17.22	12.62	13.19	13.83
Dividend per share Adj	0.2	0.1	0	0	1.5	2.0	5.0	5.0	5.0	5.0
EPS Adj	1.64	-0.05	-0.97	0.13	3.66	6.23	10.42	10.81	11.26	11.76
BVPS	28.57	28.21	24.95	26.95	29.19	37.38	48.96	61.82	75.27	89.35
BVPS Adj	21.20	24.71	22.78	23.96	26.40	34.58	46.22	59.18	72.71	86.89
Net IB debt / share	-6.0	-7.7	-7.2	-8.1	-10.6	-19.5	-34.1	-47.8	-62.0	-76.9
Share price	17.80	13.26	12.41	33.14	32.39	42.14	79.80	117.40	117.40	117.40
Market cap. (m)	329	245	229	612	598	757	1,433	2,108	2,108	2,108
Valuation	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
P/E	10.9	32.6	-10.1	21.5	8.4	3.7	4.6	9.3	8.9	8.5
EV/sales	0.13	0.05	0.05	0.49	0.32	0.34	0.76	1.20	0.93	0.65
EV/EBITDA	1.4	0.8	4.2	15.5	2.7	2.0	2.9	4.3	3.3	2.3
EV/EBITA	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.8	3.7	2.6
EV/EBIT	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.8	3.7	2.6
Dividend yield (%)	1.2	0.8	0	0	4.8	4.7	6.3	4.3	4.3	4.3
FCF yield (%)	10.3	5.8	1.0	-3.1	11.7	15.8	12.3	9.0	9.6	10.0
Lease adj. FCF yield (%)	10.3	5.8	1.0	-3.1	11.7	15.8	12.3	9.0	9.6	10.0
P/BVPS	0.62	0.47	0.50	1.23	1.11	1.13	1.63	1.90	1.56	1.31
P/BVPS Adj	0.84	0.54	0.54	1.38	1.23	1.22	1.73	1.98	1.61	1.35
P/E Adj	10.9	-276.5	-12.8	257.5	8.8	6.8	7.7	10.9	10.4	10.0
EV/EBITDA Adj	1.4	0.8	4.2	15.5	2.7	2.0	2.9	4.3	3.3	2.3
EV/EBITA Adj	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.8	3.7	2.6
EV/EBIT Adj	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.8	3.7	2.6
EV/cap. employed	0.2	0.1	0.1	0.7	0.5	0.5	0.8	1.0	0.7	0.4
Investment ratios	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Capex/sales	2.4	1.0	0.7	3.5	2.2	1.1	1.4	1.6	1.6	1.6
Capex/depreciation	53.7	18.3	17.7	109.8	93.5	40.3	47.4	54.3	54.3	54.3
Capex tangibles/tangible fixed assets	8.9	3.7	2.5	12.1	10.4	4.9	6.0	7.1	7.7	8.5
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite intai	25.8	1,028.0	1,555.6	49.7	33.9	15.2	16.8	19.6	25.2	35.2
Depreciation on tangibles/tangibles	10.8	11.1	8.7	7.9	9.4	11.4	12.0	12.4	13.4	14.7

Source: ABG Sundal Collier, Company data

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