

## North Media

### Equity performance outweighs commercial lag

- Solid equity performance, with limited commercial news
- Recent data points to have limited financial impact
- We reiterate our estimates and FVR

#### Company has already flagged an unexciting Q2

Due to continued COVID-19 lockdowns across Denmark in April and May along with the platform upgrade in BoligPortalen, Q2'21 is flagged to be a relatively slow quarter. We estimate FK distribution, BoligPortal and Bekey to deliver -5%, 1% and -10% growth respectively for the quarter, however we expect continued strong momentum in Ofir (+50% y-o-y). As a result, we estimate -4% organic growth and an EBIT margin of 24.7% (up 2.6pp y-o-y but -1.8pp q-o-q) for Q2'21e. We believe North Media will deliver a return on securities of ~DKK 31m during the quarter based on strong price development for Genmab, DSV, Novo Nordisk, SEA, Nvidia and Paypal, which are up an aggregated 5-6%.

#### We expect limited financial impact on recent news

In FK Distribution, we track the 'NoThanks' subscribers, which is slightly down to 32.1% during Q2'21 compared to 32.5% in Q1'21, yet still up from 29.8% in Q2'20. In addition, following up on an agreement with a residential service company in Q1'21 for 18k residential stairways, Bekey announced a collaboration with Nemlig.com to deliver to 26k stairways of groceries. The company did not publish a statement, so we imagine the collaboration to have limited financial impact in the short term. Lastly, 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 or any potential next steps; however, we expect more news on the topic in the Q2 report.

#### We reiterate our estimates and FVR

We make no estimate changes in this report and reiterate our FVR of DKK 103-156/share, equal to an EV/EBIT of 4-8x in '22e.

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

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: Preview of results

### Company sponsored research

Not rated

Estimate changes (%)

	2021e	2022e	2023e
Sales	0.0%	0.0%	0.0%
EBIT (rep)	0.0%	0.0%	0.0%
EPS (rep)	0.0%	0.0%	0.0%

Source: ABG Sundal Collier

Share price (DKK)	02/07/2021	110.6
Fair value range (per share)		103-156

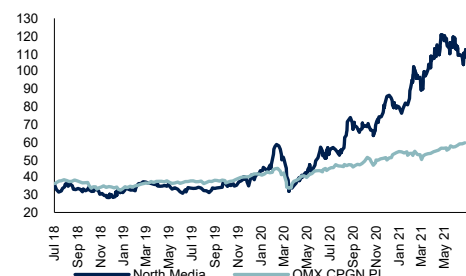
Media, Denmark  
NORTHM.COF/NORTHM:DC

MCap (DKKm)	1,986
MCap (EURm)	267
Net debt (EURm)	-115

No. of shares (m)	18.0
Free float (%)	36
Av. daily volume (k)	22

Next event Q2 report: 18 Aug

### Performance



	1m	3m	12m
Absolute (%)	-3.3	4.3	108.6

Source: FactSet

	2021e	2022e	2023e
P/E (x)	8.8	8.4	8.0
P/E adj (x)	10.2	9.8	9.4
P/BVPS (x)	1.79	1.47	1.24
EV/EBITDA (x)	3.9	2.9	1.9
EV/EBIT adj (x)	4.4	3.2	2.1
EV/sales (x)	1.08	0.81	0.54
ROE adj (%)	19.5	16.4	14.3
Dividend yield (%)	4.5	4.5	4.5
FCF yield (%)	9.5	10.2	10.6
Lease adj. FCF yld (%)	9.5	10.2	10.6
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.

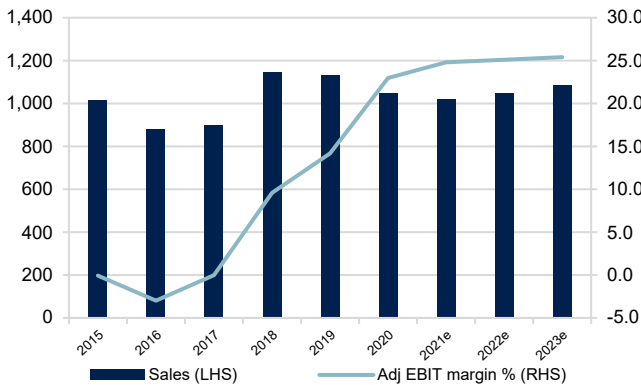
### Company description

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

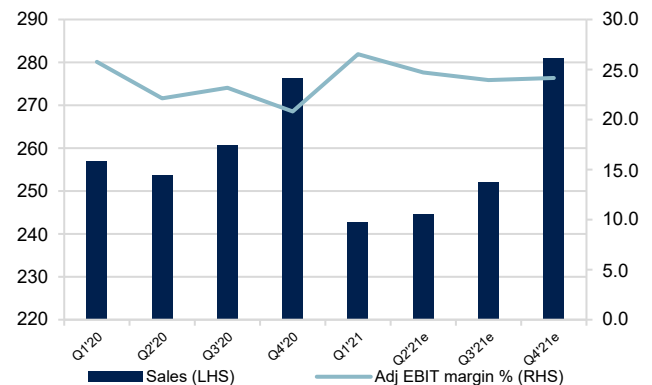
There are three main risks to the business: 1) the implementation of regulations against physical advertisements and/or an increased negative perception of offline advertisements, 2) increased penetration of online marketing from competitors and its market share versus print media, and 3) difficulties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

#### Annual sales and adj. EBIT marginDKK m



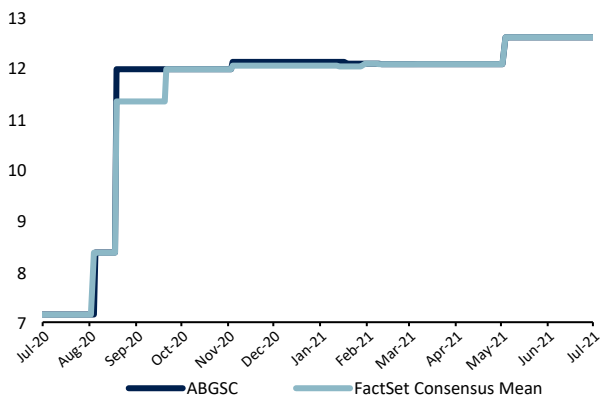
Source: ABG Sundal Collier, Company data

#### Quarterly sales and adj. EBIT margin



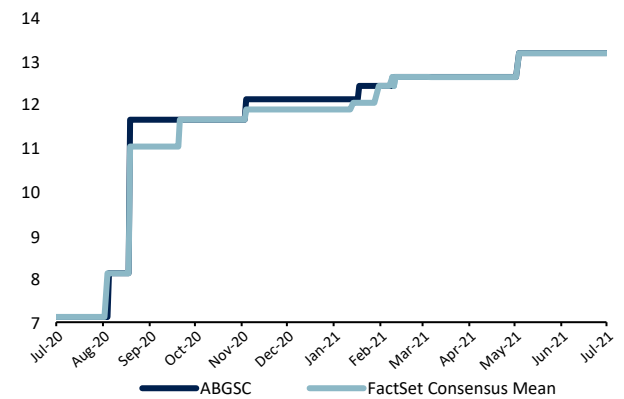
Source: ABG Sundal Collier, Company data

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



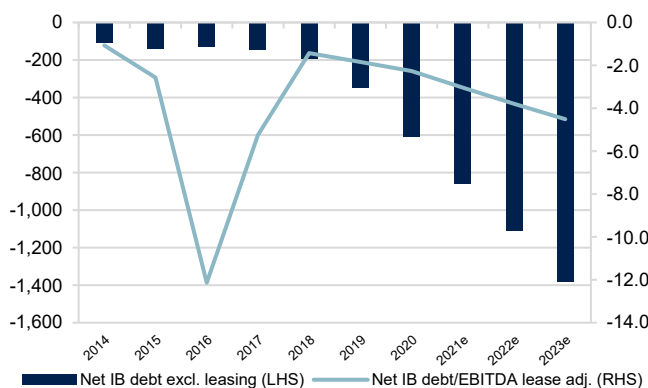
Source: ABG Sundal Collier, FactSet

#### EPS estimate changes, 2022e, DKK



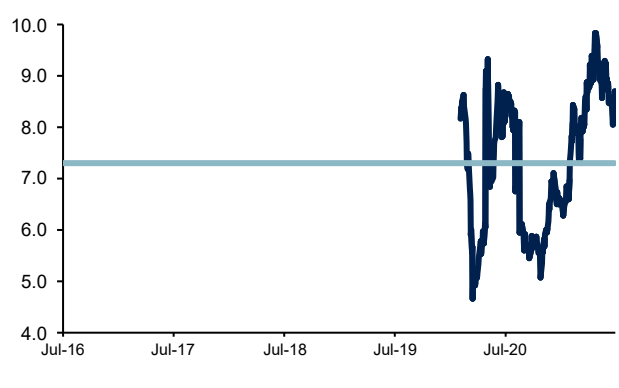
Source: ABG Sundal Collier, FactSet

#### Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

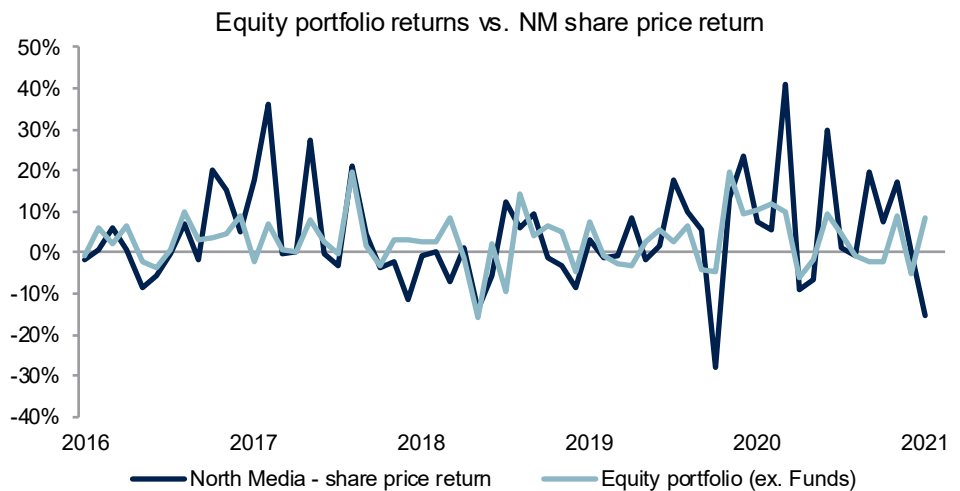
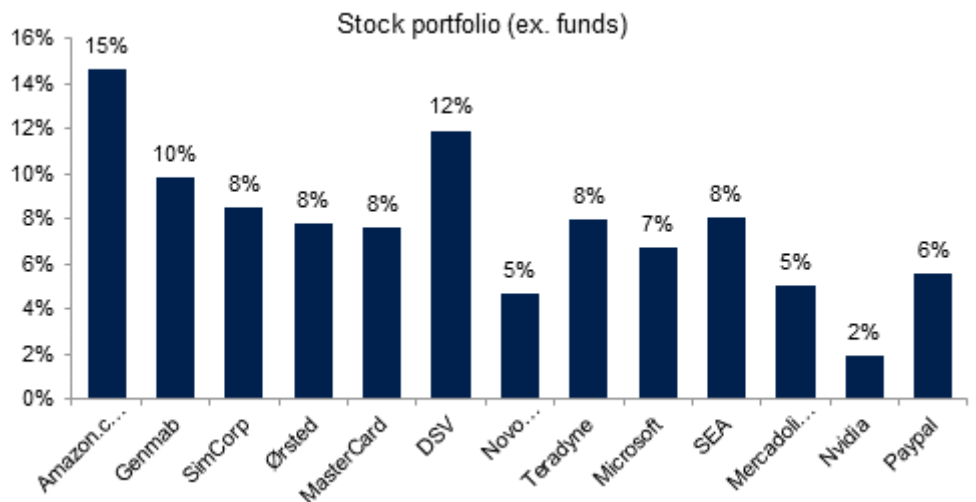
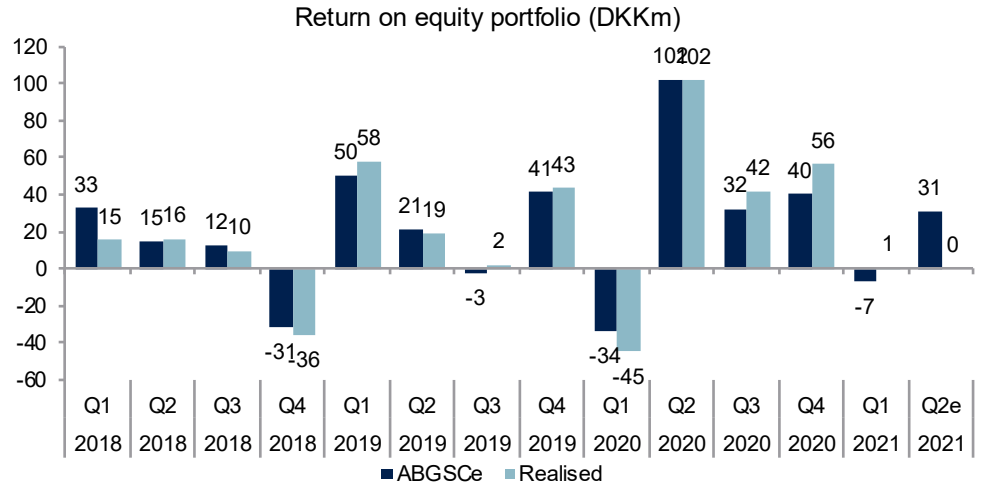
#### 12-month forward-looking P/E



Source: ABG Sundal Collier, Company data

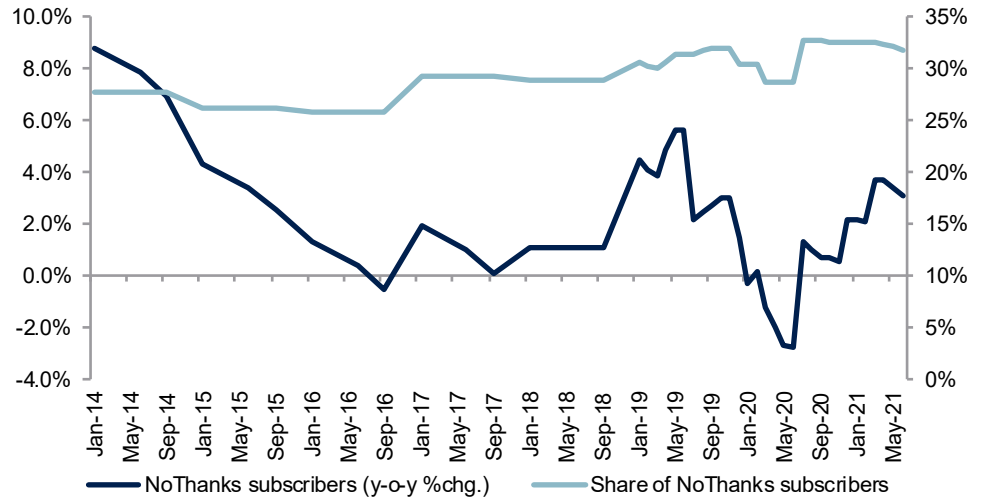
# Equity portfolio performance

## Updated forecast on equity portfolio



Source: ABG Sundal Collier, Factset

**Development of NoThanks subscribers**



Source: ABG Sundal Collier, FK Distribution

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
<b>Revenues</b>	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
<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>620</b>	<b>618</b>	<b>638</b>	<b>660</b>
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%
<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>270</b>	<b>283</b>	<b>294</b>	<b>306</b>
- 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%
<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>240</b>	<b>253</b>	<b>263</b>	<b>275</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>240</b>	<b>253</b>	<b>263</b>	<b>275</b>
- 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	39	42	45
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
<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>388</b>	<b>286</b>	<b>299</b>	<b>314</b>
- margin (%)	13.4%	8.8%	2.5%	3.7%	-1.5%	-7.9%	3.2%	6.4%	23.7%	37.1%	28.1%	28.5%	29.0%
Tax for the year	-41	-21	-11	-17	3	6	-1	-17	-62	-85	-63	-66	-69
<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>303</b>	<b>223</b>	<b>234</b>	<b>245</b>
<b>Segments</b>													
<b>Revenue</b>													
Last Mile					691	591	671	933	926	914	868	868	868
Digital Services					113	116	104	105	111	132	152	181	215
<b>EBIT</b>													
Last Mile					56	35	37	135	172	234	226	216	201
Digital Services					-32	-33	-22	-15	0	16	27	47	74
<b>EBIT margin %</b>													
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
<b>Revenues</b>	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
<b>Gross profit</b>	<b>131</b>	<b>151</b>	<b>132</b>	<b>175</b>	<b>155</b>	<b>151</b>	<b>154</b>	<b>162</b>	<b>149</b>	<b>148</b>	<b>151</b>	<b>170</b>
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%
<b>EBITDA</b>	<b>33</b>	<b>48</b>	<b>37</b>	<b>73</b>	<b>73</b>	<b>65</b>	<b>68</b>	<b>67</b>	<b>72</b>	<b>68</b>	<b>67</b>	<b>76</b>
- 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%
<b>EBIT b. special items</b>	<b>25</b>	<b>40</b>	<b>29</b>	<b>65</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>58</b>	<b>64</b>	<b>60</b>	<b>60</b>	<b>68</b>
Special items, net	3	0	0	-1	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>28</b>	<b>40</b>	<b>29</b>	<b>64</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>58</b>	<b>64</b>	<b>60</b>	<b>60</b>	<b>68</b>
- 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	31	3	4
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
<b>Pre-tax profit</b>	<b>86</b>	<b>58</b>	<b>24</b>	<b>100</b>	<b>20</b>	<b>156</b>	<b>101</b>	<b>111</b>	<b>65</b>	<b>90</b>	<b>62</b>	<b>69</b>
- margin (%)	32.7%	19.9%	9.1%	31.7%	7.7%	61.4%	38.8%	40.2%	26.7%	36.8%	24.7%	24.6%
Tax for the year	-19	-13	-5	-25	-4	-36	-21	-24	-12	-16	-11	-24
<b>Net profit for the year (ex. disc.)</b>	<b>67</b>	<b>45</b>	<b>19</b>	<b>75</b>	<b>16</b>	<b>120</b>	<b>81</b>	<b>87</b>	<b>53</b>	<b>74</b>	<b>51</b>	<b>46</b>
<b>Segments</b>												
<b>Revenue</b>												
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
<b>EBIT</b>												
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
<b>EBIT margin %</b>												
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	734	38%
PV FCF, stg. 2, 3-10y	485	687	962	49%
PV FCF, stg. 3, 10y+	127	180	252	13%
<b>EV</b>	<b>981</b>	<b>1391</b>	<b>1,949</b>	<b>100%</b>
Net debt/cash (+/-)	855	855	855	
- Stock portfolio (ex. costs)	551	551	551	
- RE portfolio (ex. debt/costs)	127	127	127	
Dividend	5	5	5	
<b>Equity value</b>	<b>1,841</b>	<b>2,251</b>	<b>2,808</b>	
Time adj.	1.06	1.06	1.06	
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	
<b>Share value</b>	<b>103</b>	<b>122</b>	<b>156</b>	

Source: ABG Sundal Collier, company data

## DCF sensitivity

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

Source: ABG Sundal Collier, company data

## 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
<b>EBITDA</b>	<b>74</b>	<b>64</b>	<b>68</b>	<b>65</b>	<b>72</b>	<b>68</b>	<b>68</b>	<b>75</b>
Depreciation and amortisation	-8	-8	-8	-8	-8	-8	-8	-7
<b>EBITA</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>58</b>	<b>64</b>	<b>60</b>	<b>60</b>	<b>68</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>58</b>	<b>64</b>	<b>60</b>	<b>60</b>	<b>68</b>
Net financial items	-2	-2	-1	-2	-1	-1	-1	-3
<b>Pretax profit</b>	<b>20</b>	<b>156</b>	<b>101</b>	<b>111</b>	<b>65</b>	<b>73</b>	<b>74</b>	<b>78</b>
Tax	-4	-36	-21	-24	-12	-13	-13	-25
<b>Net profit</b>	<b>16</b>	<b>120</b>	<b>81</b>	<b>87</b>	<b>53</b>	<b>60</b>	<b>60</b>	<b>53</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>91</b>	<b>53</b>	<b>60</b>	<b>60</b>	<b>53</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	21.3	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
<b>Growth rates Y/Y</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021</b>	<b>Q2 2021e</b>	<b>Q3 2021e</b>	<b>Q4 2021e</b>
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
<b>Adj earnings numbers</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021</b>	<b>Q2 2021e</b>	<b>Q3 2021e</b>	<b>Q4 2021e</b>
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
<b>EBITDA</b>	<b>103</b>	<b>56</b>	<b>11</b>	<b>28</b>	<b>137</b>	<b>191</b>	<b>270</b>	<b>283</b>	<b>294</b>	<b>306</b>
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
<b>EBITA</b>	<b>55</b>	<b>-1</b>	<b>-26</b>	<b>-0</b>	<b>110</b>	<b>160</b>	<b>240</b>	<b>253</b>	<b>263</b>	<b>275</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>55</b>	<b>-1</b>	<b>-26</b>	<b>-0</b>	<b>110</b>	<b>160</b>	<b>240</b>	<b>253</b>	<b>263</b>	<b>275</b>
Net financial items	-7	-8	-21	-3	-27	-12	-6	-5	-5	-5
<b>Pretax profit</b>	<b>47</b>	<b>4</b>	<b>-29</b>	<b>29</b>	<b>89</b>	<b>266</b>	<b>388</b>	<b>290</b>	<b>303</b>	<b>318</b>
Tax	-17	3	6	-1	-17	-62	-85	-64	-67	-70
<b>Net profit</b>	<b>30</b>	<b>8</b>	<b>-23</b>	<b>28</b>	<b>72</b>	<b>204</b>	<b>303</b>	<b>227</b>	<b>237</b>	<b>248</b>
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
<b>Net profit to shareholders</b>	<b>30</b>	<b>8</b>	<b>-23</b>	<b>28</b>	<b>72</b>	<b>204</b>	<b>309</b>	<b>227</b>	<b>237</b>	<b>248</b>
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
<b>Growth rates Y/Y</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
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
<b>Profitability</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
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
<b>Adj earnings numbers</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
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
<b>Operating cash flow</b>	<b>84</b>	<b>35</b>	<b>-14</b>	<b>23</b>	<b>105</b>	<b>130</b>	<b>195</b>	<b>207</b>	<b>221</b>	<b>230</b>
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
<b>Free cash flow</b>	<b>34</b>	<b>14</b>	<b>2</b>	<b>-19</b>	<b>70</b>	<b>120</b>	<b>177</b>	<b>189</b>	<b>203</b>	<b>211</b>
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
<b>Total assets</b>	<b>889</b>	<b>850</b>	<b>766</b>	<b>785</b>	<b>825</b>	<b>968</b>	<b>1,189</b>	<b>1,419</b>	<b>1,662</b>	<b>1,916</b>
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
<b>Total equity</b>	<b>532</b>	<b>522</b>	<b>460</b>	<b>498</b>	<b>539</b>	<b>671</b>	<b>879</b>	<b>1,110</b>	<b>1,351</b>	<b>1,604</b>
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
<b>Total liabilities and equity</b>	<b>889</b>	<b>850</b>	<b>766</b>	<b>785</b>	<b>825</b>	<b>968</b>	<b>1,189</b>	<b>1,419</b>	<b>1,662</b>	<b>1,916</b>
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	1,986	1,986	1,986
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
<b>EV</b>	<b>140</b>	<b>47</b>	<b>46</b>	<b>441</b>	<b>367</b>	<b>379</b>	<b>795</b>	<b>1,103</b>	<b>849</b>	<b>583</b>
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	-0.43	-0.56	-0.70
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	110.60	110.60	110.60
Market cap. (m)	329	245	229	612	598	757	1,433	1,986	1,986	1,986
<b>Valuation</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
P/E	10.9	32.6	-10.1	21.5	8.4	3.7	4.6	8.8	8.4	8.0
EV/sales	0.13	0.05	0.05	0.49	0.32	0.34	0.76	1.08	0.81	0.54
EV/EBITDA	1.4	0.8	4.2	15.5	2.7	2.0	2.9	3.9	2.9	1.9
EV/EBITA	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.4	3.2	2.1
EV/EBIT	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.4	3.2	2.1
Dividend yield (%)	1.2	0.8	0	0	4.8	4.7	6.3	4.5	4.5	4.5
FCF yield (%)	10.3	5.8	1.0	-3.1	11.7	15.8	12.3	9.5	10.2	10.6
Lease adj. FCF yield (%)	10.3	5.8	1.0	-3.1	11.7	15.8	12.3	9.5	10.2	10.6
P/BVPS	0.62	0.47	0.50	1.23	1.11	1.13	1.63	1.79	1.47	1.24
P/BVPS Adj	0.84	0.54	0.54	1.38	1.23	1.22	1.73	1.87	1.52	1.27
P/E Adj	10.9	-276.5	-12.8	257.5	8.8	6.8	7.7	10.2	9.8	9.4
EV/EBITDA Adj	1.4	0.8	4.2	15.5	2.7	2.0	2.9	3.9	2.9	1.9
EV/EBITA Adj	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.4	3.2	2.1
EV/EBIT Adj	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.4	3.2	2.1
EV/cap. employed	0.2	0.1	0.1	0.7	0.5	0.5	0.8	0.9	0.6	0.3
<b>Investment ratios</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
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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Norway	Sweden	Denmark	United Kingdom	USA	Germany	Singapore
Pb. 1444 Vika NO-0115 OSLO Norway Tel: +47 22 01 60 00 Fax: +47 22 01 60 60	Regeringsgatan 25, 8 <sup>th</sup> floor SE-111 53 STOCKHOLM Sweden Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	Forbindelsesvej 12, DK-2100 COPENHAGEN Denmark Tel: +45 35 46 61 00 Fax: +45 35 46 61 10	10 Paternoster Row, 5th fl LONDON EC4M 7EJ UK Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	850 Third Avenue, Suite 9-C NEW YORK, NY 10022 USA Tel: +1 212 605 3800 Fax: +1 212 605 3801	Schillerstrasse 2, 5. OG DE-60313 FRANKFURT Germany Tel +49 69 96 86 96 0 Fax +49 69 96 86 96 99	10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082