

North Media

Reason: Post-results comment

Company sponsored research

Not rated

Strong Q4, no surprises in '22 guidance

- Q4 rev. of DKK 286m and EBIT of 57m beat ABGSCe
- Adj. '22 EBIT guidance largely in line w/ prelim. guidance
- Undemanding valuation, FVR DKK 90-140 (100-150)

Strong Q4 brings FY'21 to top end of guidance

North Media (NM) delivered in line with its FY '21 guidance by reporting Q4 rev. of DKK 286m (3.1% vs. ABGSCe at DKK 277m) and Q4 EBIT of DKK 57m (11.8% vs. ABGSCe at DKK 51m). Net profit of DKK 67m was stronger than our est. (48.2% vs. ABGSCe at DKK 45m) largely due to ABGSCe underestimating NM's return on securities of DKK 26m (vs. ABGSCe at DKK 13m). Last Mile drove the outperformance while Digital Services delivered in line with ABGSCe. NM proposed a div. of DKK 5 per share (5.2% yield) and aspires to keep this fixed in '23-'24.

No surprises in '22 guidance

NM guides for '22 rev. of DKK 1,010-1,045m, in line with the '21 level (DKK 1,034m), with EBIT in the DKK 190-220m range. The rev. guidance is in accordance with its prelim. '22 guidance issued on 2 Dec '21, while EBIT is widened by DKK -2m at the low end and DKK +8m at the high end when adj. for a neg. EBIT impact of DKK 8m from BoligManager (acquired per 1 Feb '22). The lower '22 EBIT guidance vs. '21 (particularly after adj. for the DKK 20m write-off in Bekey in '21) follows general cost inflation and full-year inclusion of effects seen in Q4'21. NM's new '23-'24 ambition of 3% org. growth is above ABGSCe at 2% in '24, while its 20% EBIT margin ambitions match our 20.4% est.

Undemanding valuation, FVR 90-140 (100-150) on est. chgs.

With a change of analyst, we have thoroughly reviewed our estimates following the Q4 release and '22 guidance. Our estimates now call for '22 group revenue of DKK 1,030m, in line with guidance, while our EBIT estimate for '22 of DKK 209m is towards the high end of guidance. We expect a structural revenue decline in Last Mile (we estimate net -3% in '22 and -2% in '23-24) and while we are not convinced by its capital allocation strategy and its DKK 753m internally managed investment portfolio, we do see attractive group profitability and double-digit growth opportunities in Ofir and BoligPortal (12% of group sales in '21). NM is trading at an undemanding 4.8x EBIT on '22e. Based on our estimate changes, our new FVR is DKK 90-140 (100-150).

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DKKm	2020	2021	2022e	2023e	2024e
Sales	1,045	1,034	1,030	1,041	1,059
EBITDA	270	292	237	240	244
EBITDA margin (%)	25.9	28.3	23.0	23.1	23.0
EBIT adj	240	244	209	212	216
EBIT adj margin (%)	23.0	23.6	20.3	20.4	20.4
Pretax profit	388	347	245	250	256
EPS rep	16.93	15.12	10.55	10.78	11.02
EPS adj	17.77	16.44	11.32	11.55	11.80
Sales growth (%)	-0.0	-1.1	-0.4	1.1	1.8
EPS growth (%)	49.3	-10.7	-30.2	2.1	2.3

Source: ABG Sundal Collier, Company data

	2022e	2023e	2024e
Sales	-1.2%	-3.2%	0.0%
EBIT (rep)	-11.9%	-14.5%	0.0%
EPS (rep)	-3.4%	-14.5%	0.0%

Source: ABG Sundal Collier

Share price (DKK)	09/02/2022	94.9
Fair value range (per share)		90-140

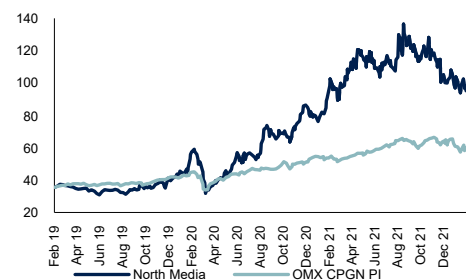
Media, Denmark
NORTHM.COF/NORTHM:DC

MCap (DKKm)	1,718
MCap (EURm)	231
Net debt (EURm)	-115

No. of shares (m)	18.1
Free float (%)	35
Av. daily volume (k)	20

Next event Q1 report: 04 May

Performance



	1m	3m	12m
Absolute (%)	-4.1	-19.0	1.2

Source: FactSet

	2022e	2023e	2024e
P/E (x)	9.0	8.8	8.6
P/E adj (x)	8.4	8.2	8.0
P/BVPS (x)	1.46	1.34	1.23
EV/EBITDA (x)	3.6	3.1	2.7
EV/EBIT adj (x)	4.1	3.6	3.0
EV/sales (x)	0.83	0.73	0.61
ROE adj (%)	817.9	1,336.0	757.0
Dividend yield (%)	0	0	0
FCF yield (%)	8.3	8.4	8.6
Lease adj. FCF yld (%)	8.3	8.4	8.6
Net IB debt/EBITDA	-3.6	-4.0	-4.4
Lease adj. ND/EBITDA	-3.6	-4.0	-4.4

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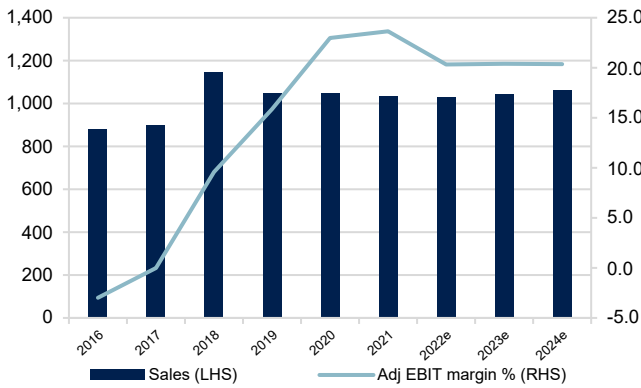
Company description

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 two segments: Last Mile (86% of '21 sales) and Digital Services (14% of '21 sales).

Risks

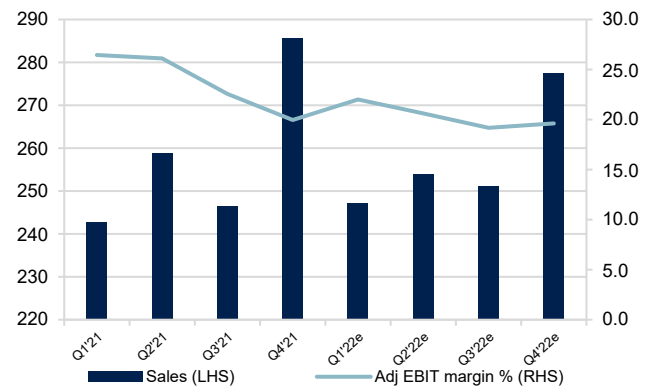
There are three main risks to the business: 1) the implementation of regulations against physical advertisements and/or an increased negative perception of offline advertisements, 2) increased penetration of online marketing from competitors and its market share versus print media, and 3) difficulties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

Annual sales and adj. EBIT marginDKK m



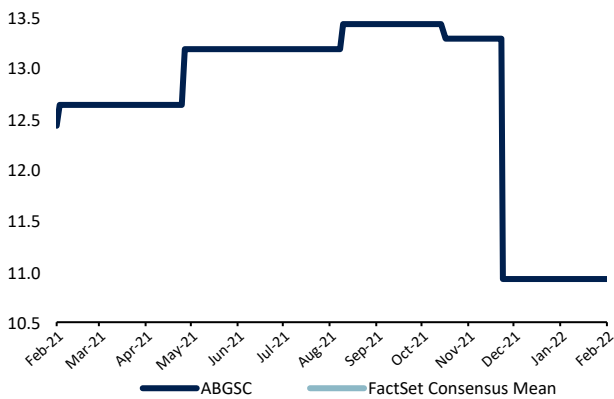
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



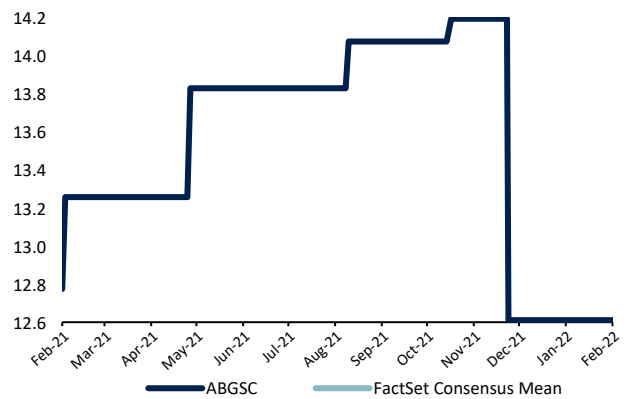
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2022e, DKK



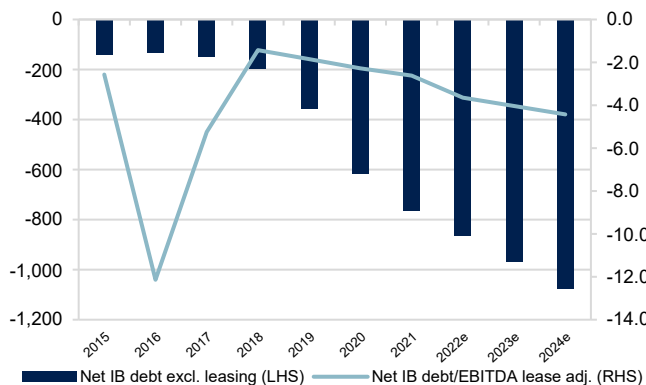
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2023e, DKK



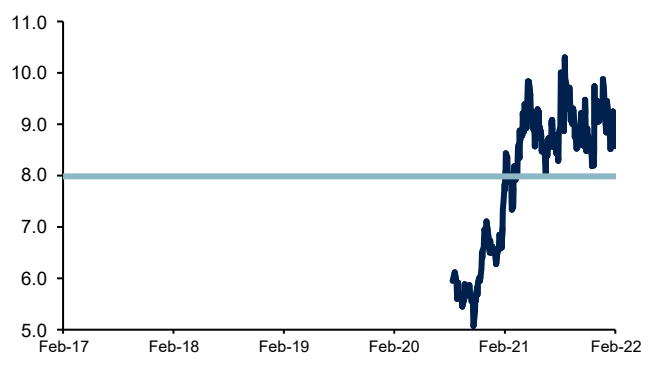
Source: ABG Sundal Collier, FactSet

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

Estimate changes

DKKkm	New estimates			Old estimates			Estimate changes		
	2022e	2023e	2024e	2022e	2023e	2024e	2022e	2023e	2024e
Revenue	1,030	1,041	1,059	1,042	1,075	n.a.	-1.2%	-3.2%	n.a.
<i>growth (yoy)</i>	-0.4%	1.1%	1.8%	2.1%	3.0%		-2.5pp	-1.9pp	
Cost of services	(427)	(432)	(440)	(423)	(434)	n.a.	1.0%	-0.5%	n.a.
Gross profit	602	609	620	619	641	n.a.	-2.7%	-5.0%	n.a.
<i>margin</i>	58.5%	58.5%	58.5%	59.4%	59.6%		-0.9pp	-1.1pp	
Staff costs	(232)	(234)	(238)	(231)	(236)	n.a.	0.3%	-0.8%	n.a.
Other costs	(138)	(139)	(143)	(134)	(140)	n.a.	3.2%	-0.5%	n.a.
Amortisation and depreciation	(28)	(28)	(28)	(30)	(31)	n.a.	n.m.	n.m.	n.a.
Other operating income	5	5	5	15	15	n.a.	n.m.	n.m.	n.a.
EBIT	209	212	216	238	248	n.a.	-11.9%	-14.5%	n.a.
<i>margin</i>	20.3%	20.4%	20.4%	22.8%	23.1%		-2.5pp	-2.7pp	
Share of profit/loss in associates	0	0	0	(1)	(1)	n.a.	n.m.	n.m.	n.a.
Return on securities	41	43	45	20	48	n.a.	n.m.	-11%	n.a.
Financial income	0	0	0	0	0	n.a.	n.m.	n.m.	n.a.
Financial costs	(5)	(5)	(5)	(5)	(5)	n.a.	0%	-3%	n.a.
Profit before tax	245	250	256	251	290	n.a.	-2%	-14%	n.a.
Tax for the year	(54)	(55)	(56)	(55)	(64)	n.a.	-2%	-14%	n.a.
Net profit for the year	191	195	200	196	226	n.a.	-2.6%	-13.7%	n.a.
<i>margin</i>	18.5%	18.7%	18.8%	18.8%	21.0%		-0.3pp	-2.3pp	

Source: ABG Sundal Collier

Deviation table

DKKkm	2020	2021	2021	2021	2021	2021	2021	Dev.
	Q4	Q1	Q2	Q3	Q4	Q4	Q4	
					Act.	ABGSCe		
Revenue	275	243	259	246	286	277	3.1%	
<i>growth (yoy)</i>	0.0%	-5.5%	2.1%	-5.4%	4.0%	0.9%	3.1pp	
Gross profit	160	149	157	143	172	177	-2.7%	
<i>margin</i>	58.4%	61.3%	60.4%	58.0%	60.3%	63.9%	-3.6pp	
EBIT	58	64	68	56	57	51	11.8%	
<i>margin</i>	21.1%	26.5%	26.1%	22.6%	20.0%	18.4%	1.5pp	
Return on securities	56	1	61	15	26	13	103.1%	
Net profit for the year	79	53	98	56	67	45	48.2%	
<i>margin</i>	28.9%	21.8%	38.0%	22.6%	23.4%	16.2%	7.1pp	

Source: ABG Sundal Collier, Company information

Annual estimates

DKKkm	2019	2020	2021	2022e	2023e	2024e
Revenue	1,046	1,045	1,034	1,030	1,041	1,059
<i>growth (yoy)</i>	-8.7%	0.0%	-1.1%	-0.4%	1.1%	1.8%
Cost of services	(523)	(426)	(413)	(427)	(432)	(440)
Gross profit	523	620	621	602	609	620
<i>margin</i>	50.0%	59.3%	60.0%	58.5%	58.5%	58.5%
Staff costs	(223)	(226)	(221)	(232)	(234)	(238)
Other costs	(120)	(132)	(112)	(138)	(139)	(143)
Amortisation and depreciation	(27)	(30)	(48)	(28)	(28)	(28)
Other operating income	13	8	5	5	5	5
EBIT	166	240	244	209	212	216
<i>margin</i>	15.9%	23.0%	23.6%	20.3%	20.4%	20.4%
Share of profit/loss in associates	(5)	(1)	4	0	0	0
Return on securities	122	155	103	41	43	45
Financial income	1	0	1	0	0	0
Financial costs	(12)	(6)	(5)	(5)	(5)	(5)
Profit before tax	276	388	347	245	250	256
Tax for the year	(64)	(85)	(73)	(54)	(55)	(56)
Net profit for the year	205	307	274	191	195	200
<i>margin</i>	19.6%	29.3%	26.5%	18.5%	18.7%	18.8%

Source: ABG Sundal Collier, Company information

Quarterly estimates

DKKkm	2021	2021	2021	2021	2022e	2022e	2022e	2022e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	243	259	246	286	247	254	251	277
<i>growth (yoy)</i>	-5.5%	2.1%	-5.4%	4.0%	1.9%	-2.0%	1.9%	-2.9%
Cost of services	-94	-102	-103	-113	-100	-105	-107	-116
Gross profit	149	157	143	172	147	149	144	161
<i>margin</i>	61.3%	60.4%	58.0%	60.3%	59.5%	58.8%	57.5%	58.2%
Staff costs	-52	-56	-54	-59	-53	-56	-60	-63
Other costs	-26	-28	-28	-30	-34	-36	-30	-39
Amortisation and depreciation	-7	-7	-7	-27	-7	-7	-7	-7
Other operating income	1	1	1	1	1	1	1	1
EBIT	64	68	56	57	54	52	48	54
<i>margin</i>	26.5%	26.1%	22.6%	20.0%	22.0%	20.6%	19.2%	19.6%
Share of profit/loss in associates	0	1	2	2	0	0	0	0
Return on securities	1	61	15	26	10	10	10	10
Financial income	0	0	0	0	0	0	0	0
Financial costs	-1	-2	-1	-1	-1	-1	-1	-1
Profit before tax	65	128	71	84	63	61	57	63
Tax for the year	-12	-29	-15	-17	-14	-13	-13	-14
Net profit for the year	53	98	56	67	49	48	44	49
<i>margin</i>	21.8%	38.0%	22.6%	23.4%	20.0%	18.8%	17.7%	17.8%

Source: ABG Sundal Collier, Company information

North Media

Income Statement (DKKm)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Sales	243	259	246	286	247	254	251	277
COGS	-94	-102	-103	-113	-100	-105	-107	-116
Gross profit	149	157	143	172	147	149	144	161
Other operating items	-78	-82	-81	-88	-86	-90	-89	-100
EBITDA	71	74	63	84	61	59	55	61
Depreciation and amortisation	-7	-7	-7	-27	-7	-7	-7	-7
EBITA	64	68	56	57	54	52	48	54
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	64	68	56	57	54	52	48	54
Net financial items	0	60	14	25	9	9	9	9
Pretax profit	65	128	71	84	63	61	57	63
Tax	-12	-29	-15	-17	-14	-13	-13	-14
Net profit	53	98	56	67	49	48	44	49
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
Net profit to shareholders	53	98	56	67	49	48	44	49
EPS	2.92	5.43	3.08	3.69	0	0	0	0
EPS Adj	2.92	5.43	3.08	3.69	0	0	0	0
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	18.1	23.0	21.4	20.5	22.0	22.0	22.0	22.0
Gross margin (%)	61.3	60.4	58.0	60.3	59.5	58.8	57.5	58.2
EBITDA margin (%)	29.4	28.7	25.4	29.4	24.8	23.4	22.0	22.1
EBITA margin (%)	26.5	26.1	22.6	20.0	22.0	20.6	19.2	19.6
EBIT margin (%)	26.5	26.1	22.6	20.0	22.0	20.6	19.2	19.6
Pretax margin (%)	26.5	49.1	28.0	28.8	25.6	24.1	22.7	22.8
Net margin (%)	21.7	37.8	21.9	22.8	20.0	18.8	17.7	17.8
Growth rates Y/Y	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Sales growth (%)	-5.5	2.1	-5.4	4.0	1.9	-2.0	1.9	-2.9
EBITDA growth (%)	-2.1	14.5	-7.4	29.0	-13.9	-20.3	-11.8	-26.9
EBIT growth (%)	-2.4	20.5	-7.9	-1.6	-15.2	-22.6	-13.4	-4.5
Net profit growth (%)	325.8	-21.9	-37.3	-15.9	-6.5	-51.4	-20.3	-26.0
EPS growth (%)	325.8	-21.9	-37.3	-15.9	-6.5	-51.4	-20.3	-26.0
Adj earnings numbers	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
EBITDA Adj	71	74	63	84	61	59	55	61
EBITDA Adj margin (%)	29.4	28.7	25.4	29.4	24.8	23.4	22.0	22.1
EBITA Adj	64	68	56	57	54	52	48	54
EBITA Adj margin (%)	26.5	26.1	22.6	20.0	22.0	20.6	19.2	19.6
EBIT Adj	64	68	56	57	54	52	48	54
EBIT Adj margin (%)	26.5	26.1	22.6	20.0	22.0	20.6	19.2	19.6
Pretax profit Adj	65	128	71	84	63	61	57	63
Net profit Adj	53	98	56	67	49	48	44	49
Net profit to shareholders Adj	53	98	56	67	49	48	44	49
Net Adj margin (%)	21.7	37.8	21.9	22.8	20.0	18.8	17.7	17.8

Source: ABG Sundal Collier, Company data

North Media

Income Statement (DKK m)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Sales	1,012	881	899	1,145	1,046	1,045	1,034	1,030	1,041	1,059
COGS	-516	-463	-490	-592	-523	-426	-413	-427	-432	-440
Gross profit	497	418	410	553	523	620	621	602	609	620
Other operating items	-441	-407	-381	-415	-330	-349	-328	-365	-369	-376
EBITDA	56	11	28	137	193	270	292	237	240	244
Depreciation and amortisation	-28	-19	-14	-14	-14	-15	-24	-14	-14	-14
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	27	-8	14	123	180	255	268	223	226	230
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-28	-19	-14	-14	-14	-15	-24	-14	-14	-14
EBIT	-1	-26	-0	110	166	240	244	209	212	216
Net financial items	5	-27	32	-22	111	149	98	36	38	40
Pretax profit	-15	-70	29	73	276	388	347	245	250	256
Tax	3	6	-1	-17	-70	-82	-73	-54	-55	-56
Net profit	-12	-64	28	56	205	307	274	191	195	200
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-12	-64	28	56	205	307	274	191	195	200
EPS	-0.66	-3.52	1.55	3.08	11.34	16.93	15.12	10.55	10.78	11.02
EPS Adj	1.97	-0.22	2.36	4.71	11.87	17.77	16.44	11.32	11.55	11.80
Total extraordinary items after tax	-19	-41	-0	-16	4	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	21.7	8.6	2.1	23.7	25.5	21.0	21.2	22.0	22.0	22.0
Gross margin (%)	49.1	47.4	45.6	48.3	50.0	59.3	60.0	58.5	58.5	58.5
EBITDA margin (%)	5.5	1.2	3.2	12.0	18.5	25.9	28.3	23.0	23.1	23.0
EBITA margin (%)	2.7	-0.9	1.6	10.8	17.2	24.4	26.0	21.7	21.7	21.7
EBIT margin (%)	-0.1	-3.0	-0.0	9.6	15.9	23.0	23.6	20.3	20.4	20.4
Pretax margin (%)	-1.5	-10.7	3.4	6.3	26.8	37.2	33.2	23.8	24.0	24.1
Net margin (%)	-1.2	-10.0	3.4	4.8	20.1	29.4	26.1	18.5	18.7	18.8
Growth rates Y/Y	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Sales growth (%)	na	-13.0	2.1	27.3	-8.7	-0.0	-1.1	-0.4	1.1	1.8
EBITDA growth (%)	high	-80.4	160.6	383.1	40.8	40.0	8.1	-18.8	1.3	1.4
EBIT growth (%)	high	-3,657.1	99.6	109,800.0	51.2	44.8	1.7	-14.4	1.4	1.6
Net profit growth (%)	high	-435.3	144.0	99.3	267.9	49.3	-10.7	-30.2	2.1	2.3
EPS growth (%)	high	-435.3	144.0	99.3	267.9	49.3	-10.7	-30.2	2.1	2.3
Profitability	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE (%)	nm	nm	nm	nm	4,584.9	921.4	595.3	762.1	1,246.5	707.4
ROE Adj (%)	nm	nm	nm	nm	4,798.2	966.8	647.3	817.9	1,336.0	757.0
ROCE (%)	-9.5	-34.3	26.9	76.1	203.3	230.0	201.6	166.9	181.8	170.6
ROCE Adj (%)	55.8	7.7	37.7	98.5	210.0	238.8	215.3	176.3	191.8	179.8
ROIC (%)	-0.3	-6.4	-0.0	23.7	36.0	60.9	63.6	50.7	51.4	52.3
ROIC Adj (%)	-0.3	-6.4	-0.0	23.7	36.0	60.9	63.6	50.7	51.4	52.3
Adj earnings numbers	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
EBITDA Adj	56	11	28	137	193	270	292	237	240	244
EBITDA Adj margin (%)	5.5	1.2	3.2	12.0	18.5	25.9	28.3	23.0	23.1	23.0
EBITDA lease Adj	56	11	28	137	193	270	292	237	240	244
EBITDA lease Adj margin (%)	5.5	1.2	3.2	12.0	18.5	25.9	28.3	23.0	23.1	23.0
EBITA Adj	27	-8	14	123	180	255	268	223	226	230
EBITA Adj margin (%)	2.7	-0.9	1.6	10.8	17.2	24.4	26.0	21.7	21.7	21.7
EBIT Adj	-1	-26	-0	110	166	240	244	209	212	216
EBIT Adj margin (%)	-0.1	-3.0	-0.0	9.6	15.9	23.0	23.6	20.3	20.4	20.4
Pretax profit Adj	32	-10	43	103	285	403	371	259	264	270
Net profit Adj	36	-4	43	85	215	322	298	205	209	214
Net profit to shareholders Adj	36	-4	43	85	215	322	298	205	209	214
Net Adj margin (%)	3.5	-3.2	5.0	7.4	21.0	30.9	28.4	19.9	20.1	20.2

Source: ABG Sundal Collier, Company data

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Cash Flow Statement (DKKkm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
EBITDA	56	11	28	137	193	270	292	237	240	244
Net financial items	5	-27	32	-22	111	149	98	36	38	40
Paid tax	3	6	-1	-17	-70	-82	-73	-54	-55	-56
Non-cash items	-81	8	-41	2	-105	-158	-94	-59	-60	-62
Cash flow before change in WC	-17	-2	18	100	129	180	223	160	163	166
Change in WC	51	-13	5	4	2	37	-58	0	0	-0
Operating cash flow	35	-14	23	105	130	217	165	160	163	166
CAPEX tangible fixed assets	-11	-8	-32	-26	-14	-16	-18	-18	-18	-19
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	-14	9	-14	-8	2	-2	0	0	0	0
Free cash flow	10	-13	-24	71	119	198	147	142	145	147
Dividend paid	-2	0	0	-28	-55	-72	-91	-91	-91	-91
Share issues and buybacks	-6	-7	6	2	-19	-29	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	104	13	46	14	97	169	99	49	51	52
Balance Sheet (DKKkm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Goodwill	62	39	39	39	39	39	39	39	39	39
Other intangible assets	53	16	16	14	14	17	10	10	10	10
Tangible fixed assets	327	311	322	322	325	306	290	290	290	290
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	16	19	26	20	10	9	12	12	12	12
Fixed assets	458	385	403	396	389	371	351	351	351	351
Inventories	11	6	6	4	5	4	6	6	6	6
Receivables	93	103	95	99	89	76	82	82	82	82
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	289	271	281	327	485	739	883	983	1,088	1,197
Total assets	850	766	785	825	968	1,189	1,321	1,421	1,526	1,634
Shareholders equity	0	0	0	0	9	58	34	16	16	41
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	0	0	9	58	34	16	16	41
Long-term debt	139	132	125	127	123	118	113	113	113	113
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	16	10	7	7	7	7
Total other long-term liabilities	27	18	11	5	10	11	0	0	0	0
Short-term debt	7	7	7	5	5	5	5	5	5	5
Accounts payable	131	128	126	141	134	157	110	110	110	110
Other current liabilities	25	20	19	10	10	9	5	5	5	5
Total liabilities and equity	328	305	287	287	306	368	275	256	256	281
Net IB debt	-143	-132	-149	-196	-342	-606	-758	-858	-963	-1,072
Net IB debt excl. pension debt	-143	-132	-149	-196	-342	-606	-758	-858	-963	-1,072
Net IB debt excl. leasing	-143	-132	-149	-196	-357	-616	-765	-865	-970	-1,079
Capital invested	406	346	359	347	339	284	322	322	322	322
Working capital	-51	-39	-44	-48	-50	-87	-29	-29	-29	-29
EV breakdown	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Market cap. diluted (m)	240	225	600	586	763	1,444	1,955	1,718	1,718	1,718
Net IB debt Adj	-143	-132	-149	-196	-342	-606	-758	-858	-963	-1,072
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	97	92	451	390	421	838	1,197	859	755	646
Capital efficiency	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Total assets turnover (%)	238.1	109.0	116.0	142.2	116.6	96.9	82.4	75.1	70.7	67.0
Working capital/sales (%)	-2.5	-5.1	-4.6	-4.0	-4.7	-6.5	-5.6	-2.8	-2.7	-2.7
Financial risk and debt service	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Net debt/equity	nm	nm	nm	nm	-38.14	-10.53	-22.07	-54.42	-62.03	-26.21
Net debt/market cap	-0.53	-0.56	-0.37	-0.31	-0.54	-0.58	-0.38	-0.50	-0.56	-0.62
Equity ratio (%)	0	0	0	0	0.9	4.8	2.6	1.1	1.0	2.5
Net IB debt adj./equity	nm	nm	nm	nm	-38.14	-10.53	-22.07	-54.42	-62.03	-26.21
Current ratio	2.42	2.45	2.53	2.77	3.74	4.69	7.82	8.63	9.48	10.35
EBITDA/net interest	7.13	0.53	8.88	5.08	16.66	49.16	60.88	44.77	45.34	45.98
Net IB debt/EBITDA	-2.57	-12.14	-5.25	-1.43	-1.77	-2.24	-2.59	-3.62	-4.01	-4.40
Net IB debt/EBITDA lease Adj	-2.57	-12.14	-5.25	-1.43	-1.85	-2.28	-2.62	-3.65	-4.03	-4.43
Interest cover	3.37	-0.35	2.40	4.56	14.77	45.61	50.72	42.13	42.70	43.34

Source: ABG Sundal Collier, Company data

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Valuation and Ratios (DKKm)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
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	-0.66	-3.52	1.55	3.08	11.34	16.93	15.12	10.55	10.78	11.02
Dividend per share Adj	0	0	0	0	0	0	0	0	0	0
EPS Adj	1.97	-0.22	2.36	4.71	11.87	17.77	16.44	11.32	11.55	11.80
BVPS	28.84	25.44	27.50	29.76	37.08	48.56	59.67	65.22	70.99	77.01
BVPS Adj	25.41	23.28	25.34	27.60	34.92	46.40	57.51	63.06	68.83	74.85
Net IB debt / share	-7.9	-7.3	-8.2	-10.8	-18.9	-33.5	-41.9	-47.4	-53.2	-59.2
Share price	13.26	12.41	33.14	32.39	42.14	79.80	108.00	94.90	94.90	94.90
Market cap. (m)	240	225	600	586	763	1,444	1,955	1,718	1,718	1,718
Valuation	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
P/E	-20.2	-3.5	21.4	10.5	3.7	4.7	7.1	9.0	8.8	8.6
EV/sales	0.10	0.10	0.50	0.34	0.40	0.80	1.16	0.83	0.73	0.61
EV/EBITDA	1.7	8.5	15.9	2.8	2.2	3.1	4.1	3.6	3.1	2.7
EV/EBITA	3.5	-12.0	31.9	3.2	2.3	3.3	4.5	3.8	3.3	2.8
EV/EBIT	-138.8	-3.5	-4,508.9	3.6	2.5	3.5	4.9	4.1	3.6	3.0
Dividend yield (%)	0	0	0	0	0	0	0	0	0	0
FCF yield (%)	4.2	-5.7	-4.0	12.0	15.6	13.7	7.5	8.3	8.4	8.6
Lease adj. FCF yield (%)	4.2	-5.7	-4.0	12.0	15.6	13.7	7.5	8.3	8.4	8.6
P/BVPS	0.46	0.49	1.21	1.09	1.14	1.64	1.81	1.46	1.34	1.23
P/BVPS Adj	0.52	0.53	1.31	1.17	1.21	1.72	1.88	1.51	1.38	1.27
P/E Adj	6.7	-56.1	14.1	6.9	3.6	4.5	6.6	8.4	8.2	8.0
EV/EBITDA Adj	1.7	8.5	15.9	2.8	2.2	3.1	4.1	3.6	3.1	2.7
EV/EBITA Adj	3.5	-12.0	31.9	3.2	2.3	3.3	4.5	3.8	3.3	2.8
EV/EBIT Adj	-138.8	-3.5	-4,508.9	3.6	2.5	3.5	4.9	4.1	3.6	3.0
EV/cap. employed	0.7	0.7	3.4	3.0	2.8	4.4	7.5	6.1	5.4	3.9
Investment ratios	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
Capex/sales	1.1	0.9	3.6	2.3	1.3	1.6	1.8	1.8	1.7	1.8
Capex/depreciation	39.1	41.9	227.4	189.8	101.8	108.6	75.7	128.7	130.1	132.4
Capex tangibles/tangible fixed assets	3.4	2.5	10.1	8.1	4.3	5.4	6.2	6.2	6.3	6.4
Capex intangibles/definite intangibles	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation on intangibles/definite intai	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation on tangibles/tangibles	8.6	6.0	4.4	4.3	4.2	4.9	8.3	4.8	4.8	4.8

Source: ABG Sundal Collier, Company data

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