

North Media

Finally some signs of improving demand

- Q2 revenues 2% below ABGSCe, EBIT 9% below
- Signs of improving paper demand positive, but not surprising
- '23e-'25e EBIT cut by 1-2%, FVR of DKK 59-98

Q2 revenues 2% below ABGSCe; EBIT disappointed

North Media posted Q2 group revenues of DKK 238.4m (-2% vs. ABGSCe at DKK 243.4m), equivalent to negative ~8% y-o-y growth. Group EBIT came in at DKK 37.1m (-9% vs. ABGSCe at DKK 40.8m), corresponding to a margin of 15.6%, with the miss caused by the lower top line. Q2 saw a DKK 61.1m gain on the investment portfolio (slightly lower vs. ABGSCe at DKK 64.5m). EPS fell 5% short of our estimate (adj. EPS -6% vs. ABGSCe).

Signs of improving paper demand; BoligPortal strong

North Media narrowed its FY'23 guidance to revenues of DKK 935m-970m (mid-point raised ~1%) vs. ABGSCe of DKK 948m and EBIT to DKK 135m-160m (mid-point up 4%) vs. ABGSCe at DKK 150m. The narrowing is primarily driven by higher expectations for the Last Mile segment, as the company sees customers planning to increase their distribution of leaflets. While a positive, this development is not surprising given the declining paper prices and strong marketing impact from leaflets, and both our previous and current estimates reflect a gradual normalisation of leaflet demand in H2'23e and '24e (Q2 was too early for the effect to show on the numbers, as we had anticipated). A further positive in Q2 was the continued strong performance in BoligPortal, helped by listings at all-time-high levels (FY'23 BoligPortal revenue and EBIT guidance were lifted by 1 and 16%, respectively), and we remain in the higher ends of guidance for '23e. On a negative note, Ofir (which also saw a guidance downgrade due to tougher market conditions) delivered weak Q2 results.

Slight negative estimate revisions; FVR of DKK 59-98

We lower '23e-'25e revenues by 0-1% on the Q2 miss, driving 1-2% lower EBIT. Our DCF yields DKK 98/share, while our conservative scenario assuming a complete ban on physical leaflets in '25e yields DKK 59/share.

Analyst: mikkel.rasmussen@abgsc.no, +45 3136 0079

DKKm	2021	2022	2023e	2024e	2025e
Sales	1,034	995	948	938	926
EBITDA	292	219	179	200	205
EBITDA margin (%)	28.3	22.0	18.8	21.3	22.1
EBIT adj.	244	192	150	172	177
EBIT adj. margin (%)	23.6	19.2	15.9	18.3	19.1
Pretax profit	347	1	341	222	232
EPS	14.71	0.11	14.05	9.15	9.56
EPS adj.	10.33	15.61	6.24	7.04	7.32
Sales growth (%)	-1.1	-3.7	-4.7	-1.1	-1.3
EPS growth (%)	-11.7	-99.2	12,481.7	-34.9	4.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Media

Estimate changes (%)

	2023e	2024e	2025e
Sales	-0.5	-0.6	-0.7
EBIT	-1.6	-1.0	-1.0
EPS	-0.7	1.2	1.1

Source: ABG Sundal Collier

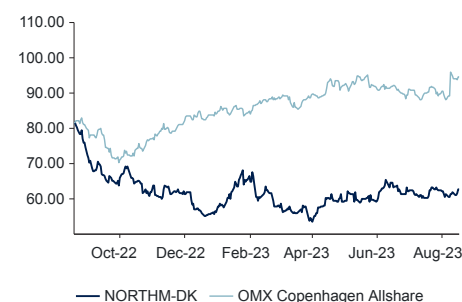
NORTHM-DK/NORTHM-DK

Share price (DKK)	17/8/2023	63.40
Fair value range		59.0-98.0

MCap (DKKm)	1,249
MCap (EURm)	168
No. of shares (m)	20.1
Free float (%)	33.7
Av. daily volume (k)	6

Next event Q3 Report 1 November 2023

Performance



Disclosures and analyst certifications are located on pages 10-11 of this report.

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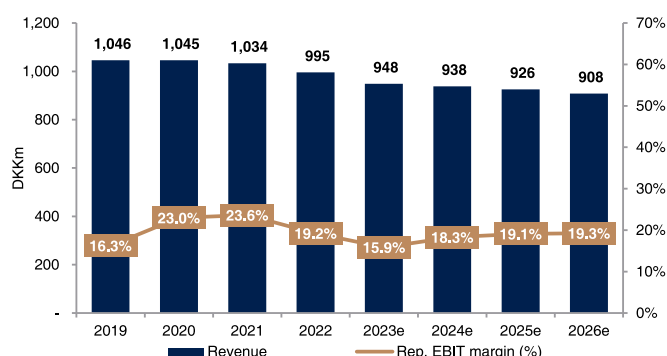
Company description

North Media is the only media company listed on the OMX Copenhagen Stock Exchange. While the company started as a distributor of unaddressed printed advertisements and newspapers in 1965, the company is today considered both a value and a growth company. The company's Last Mile segment (84% of '22 revenues) is its cash cow, but it is operating in an industry with structurally declining volumes. Its Digital Services segments (16% of '22 revenues) consists of BoligPortal (home rentals platform), Ofir (job portal), and BeKey (digital access solutions).

Risks

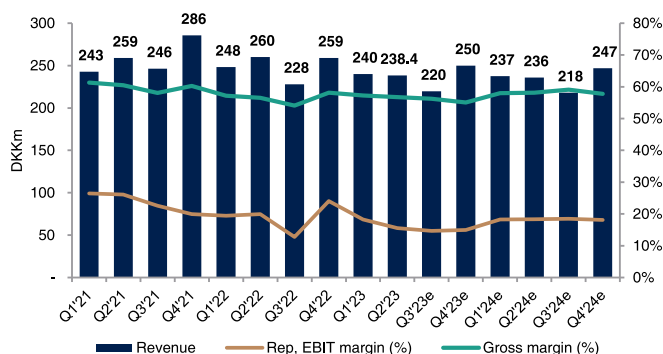
There are three main risks to the company: 1) the implementation of regulations or bans against physical advertisements and newspapers on the back of environmental concerns, which in the worst case could put the Last Mile segment almost completely out of business, 2) stiff competition facing the Digital Services segments, and 3) difficulties in finding new growth opportunities in the Digital Services segments.

Annual revenue and margins



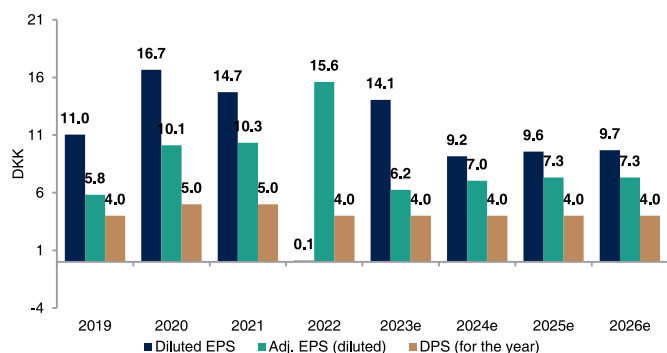
Source: ABG Sundal Collier, company data

Quarterly revenue and margins



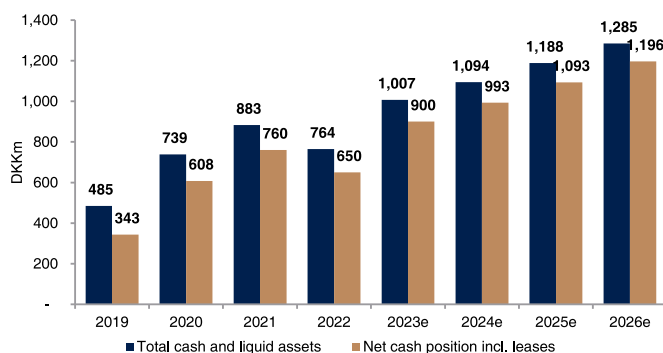
Source: ABG Sundal Collier, company data

Annual EPS and DPS



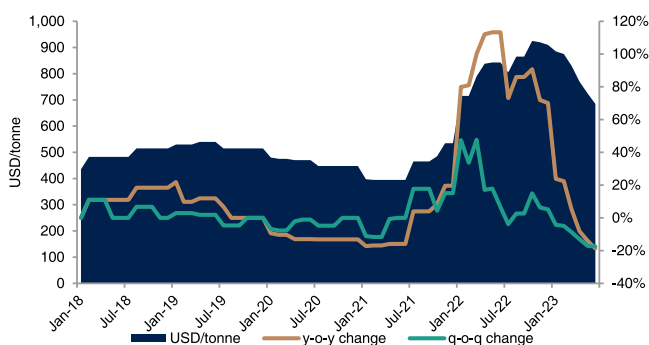
Source: ABG Sundal Collier, company data

Cash and net cash position



Source: ABG Sundal Collier, company data

Newsprint prices (USD/tonne)



Source: ABG Sundal Collier, RISI

Deviation table

DKKm	Q2'22	Q3'22	Q4'22	Q1'23	ABGSCe Q2'23e	Actual Q2'23	Deviation %	Deviation DKKm
Revenue	260.0	228.0	259.1	240.0	243.4	238.4	-2%	-5.0
Y/Y revenue growth (%)	0.4%	-7.5%	-9.3%	-3.3%	-6.4%	-8.3%	-1.9pp	
Cost of services	-113.1	-104.7	-108.4	-102.5	-106.2	-103.1	3%	3.1
Gross profit	146.9	123.3	150.7	137.5	137.2	135.3	-1%	-1.9
Gross margin (%)	56.5%	54.1%	58.2%	57.3%	56.4%	56.8%	0.4pp	
Other income and costs	-89.4	-88.8	-86.1	-88.6	-90.8	-92.9	-2%	-2.1
Other operating income	1.4	1.4	4.6	1.5	1.5	1.5	0%	0.0
Rep. EBITDA	58.9	35.9	69.2	50.4	48.0	43.9	-8%	-4.1
Adj. EBITDA	58.9	35.9	69.2	50.4	48.0	43.9	-8%	-4.1
Adj. EBITDA margin (%)	22.7%	15.7%	26.7%	21.0%	19.7%	18.4%	-1.3pp	
D&A and impairments	-7	-7	-7	-7	-7	-7	5%	0.4
Rep. EBIT	51.9	29.1	62.3	43.8	40.8	37.1	-9%	-3.7
Rep. EBIT margin (%)	20.0%	12.8%	24.0%	18.3%	16.8%	15.6%	-1.2pp	
Adj. EBIT	51.9	29.1	62.3	43.8	40.8	37.1	-9%	-3.7
Adj. EBIT margin (%)	20.0%	12.8%	24.0%	18.3%	16.8%	15.6%	-1.2pp	
Share of profit/loss in associates	2.0	2.0	1.5	1.1	1.4	0.9	n.m.	-0.5
Return on securities	-115.7	-18.7	35.1	103.8	64.5	61.1	-5%	-3.4
Net financials	-0.4	-0.2	-1.9	0.1	-2.3	-0.4	83%	1.9
Rep. pre-tax profit	-62.2	12.2	97.0	148.8	104.4	98.7	-5%	-5.7
Adj. pre-tax profit	53.5	30.9	61.9	45.0	39.9	37.6	-6%	-2.3
Adj. pre-tax margin (%)	20.6%	13.6%	23.9%	18.8%	16.4%	15.8%	-0.6pp	
Tax on profit/loss for the period	14	-2	-21	-33	-23	-22	6%	1.3
Rep. net profit to equ. hol.	-48.0	9.9	75.6	116.3	81.6	77.2	-5%	-4.4
Adj. net profit to equ. hol.	41.3	25.1	48.2	35.2	31.2	29.4	-6%	-1.8
Adj. net profit margin to equ. hol. (%)	15.9%	11.0%	18.6%	14.7%	12.8%	12.3%	-0.5pp	
Diluted EPS	-2.60	0.52	4.00	6.14	4.29	4.06	-5%	-0.23
Adj. EPS	2.24	1.30	2.55	1.86	1.64	1.55	-6%	-0.09
Last Mile								
Revenue	218.7	189.0	221.1	198.2	200.1	197.0	-2%	-3.1
EBIT	49.6	29.6	58.0	41.2	40.4	37.3	-8%	-3.1
BoligPortal								
Revenue	23.7	24.3	23.2	26.5	27.1	27.4	1%	0.3
EBIT	6.2	6.1	6.7	8.3	8.2	10.3	26%	2.1
Ofir								
Revenue	10.9	9.2	8.7	9.4	9.8	8.0	-18%	-1.8
EBIT	1.4	0.2	-0.5	-0.3	-0.9	-1.4	-59%	-0.5
BeKey								
Revenue	6.7	5.5	6.1	5.9	6.4	6.0	-7%	-0.4
EBIT	-3.4	-3.2	-3.5	-4.0	-6.2	-5.7	9%	0.5

Source: ABG Sundal Collier, company data

Guidance vs. ABGSCe (DKKm)

		Group				Last Mile				Boligportal				Ofir				Bekey			
		Revenue		EBIT		Revenue		EBIT		Revenue		EBIT		Revenue		EBIT		Revenue		EBIT	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
FY'21 guidance	AR'20	985	1,025	230	255	840	870	210	230	93	97	31	33	24	27	1	2	28	31	-7	-5
	Q1'21	995	1,025	235	255	850	870	215	230	93	97	31	33	24	27	1	2	28	31	-7	-5
	Q2'21	1,015	1,035	250	265	865	880	235	245	90	94	29	31	31	34	3	5	26	30	-7	-6
	Q3'21	1,020	1,035	255	265	875	885	240	245	85	87	26	28	34	36	4	5	26	27	-7	-7
	Realised	1034		244		889		249		85		27		36		6		24		-29	
FY'22 guidance	AR'21	1,010	1,045	190	220	850	870	190	210	93	99	18	22	42	46	5	7	25	30	-14	-12
	Q1'22	1,010	1,045	190	220	850	870	190	210	93	99	18	22	42	46	5	7	25	30	-14	-12
	Q2'22	1,015	1,040	195	220	851	866	192	208	94	98	21	25	43	46	5	7	27	30	-14	-12
	Q3'22	995	1,010	190	200	837	846	188	192	93	95	23	25	40	42	3	5	25	27	-14	-13
	Actual	995		192		837		185		94		24		40		3		25		-14	
FY'23 guidance	AR'22	920	975	125	160	760	800	135	160	102	108	25	30	36	40	-4	-1	22	27	-21	-19
	Q1'23	920	975	125	160	760	800	135	160	102	108	25	30	36	40	-4	-1	22	27	-21	-19
	Q2'23	935	970	135	160	775	800	145	160	105	108	30	34	32	36	-9	-5	23	26	-21	-19
	Q3'23																				
	ABGSCe	948		150		782		153		108		33		35		-7		24		-22	
	Actual																				

Source: ABG Sundal Collier, company data

Estimate revisions

DKKm	New estimates			Old estimates			Ests. change (%)		
	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Revenue	948	938	926	953	943	932	-0.5%	-0.6%	-0.7%
Y/Y revenue growth (%)	-4.7%	-1.1%	-1.3%	-4.2%	-1.0%	-1.3%	-0.5pp	-0.1pp	-0.1pp
Cost of services	-414	-392	-378	-424	-397	-381	2.2%	1.4%	0.6%
Gross profit	534	546	547	530	546	551	0.8%	0.0%	-0.7%
Gross margin (%)	56.3%	58.2%	59.1%	55.6%	57.9%	59.1%	0.8pp	0.4pp	0.0pp
Other income and costs	-361	-352	-348	-355	-352	-352	-1.8%	0.0%	1.0%
Other operating income	6	6	6	6	6	6	1.3%	1.9%	1.8%
Rep. EBITDA	179	200	205	181	200	205	-1.1%	0.1%	0.0%
Adj. EBITDA	179	200	205	181	200	205	-1.1%	0.1%	0.0%
Adj. EBITDA margin (%)	18.8%	21.3%	22.1%	18.9%	21.2%	22.0%	-0.1pp	0.1pp	0.1pp
D&A and impairments	-28	-28	-28	-28	-27	-26	-2.1%	-6.8%	-6.7%
Rep. EBIT	150	172	177	153	173	179	-1.6%	-1.0%	-1.0%
Adj. EBIT	150	172	177	153	173	179	-1.6%	-1.0%	-1.0%
Adj. EBIT margin (%)	15.9%	18.3%	19.1%	16.0%	18.4%	19.2%	-0.2pp	-0.1pp	-0.1pp
Share of profit/loss in associates	5	7	8	5	7	8	-9.4%	0.0%	0.0%
Return on securities	189	51	54	192	49	52	-1.2%	5.0%	5.0%
Net financials	-4	-7	-7	-7	-9	-8	41.7%	19.9%	19.9%
Rep. pre-tax profit	341	222	232	343	220	230	-0.7%	1.1%	1.0%
Adj. pre-tax profit	151	171	178	151	171	178	-0.1%	0.0%	-0.1%
Adj. pre-tax margin (%)	16.0%	18.2%	19.2%	15.9%	18.1%	19.1%	0.1pp	0.1pp	0.1pp
Tax on profit/loss for the period	-74	-48	-51	-75	-48	-50	0.9%	-0.9%	-0.8%
Rep. net profit to equ. hol.	266	174	182	268	172	180	-0.7%	1.2%	1.1%
Adj. net profit to equ. hol.	118	134	139	118	134	139	-0.1%	0.1%	0.0%
Adj. net profit margin to equ. hol. (%)	12.5%	14.3%	15.0%	12.4%	14.2%	15.0%	0.1pp	0.1pp	0.1pp
Diluted EPS	14.05	9.15	9.56	14.15	9.04	9.46	-0.7%	1.2%	1.1%
Adj. EPS	6.24	7.04	7.32	6.25	7.03	7.33	-0.1%	0.1%	0.0%
Last Mile									
Revenue	782	752	717	785	755	720	-0.4%	-0.5%	-0.5%
Y/Y revenue growth (%)	-6.6%	-3.8%	-4.7%	-6.2%	-3.7%	-4.6%	-0.4pp	-0.1pp	-0.1pp
EBIT	153	156	145	149	153	146	2.2%	2.0%	-0.5%
EBIT margin (%)	19.5%	20.7%	20.2%	19.0%	20.2%	20.2%	0.5pp	0.5pp	0.0pp
BoligPortal									
Revenue	108	124	141	108	123	141	0.2%	0.2%	0.2%
Y/Y revenue growth (%)	14.9%	14.6%	14.0%	14.7%	14.6%	14.0%	0.3pp	0.0pp	0.0pp
EBIT	33	36	42	29	32	41	13.4%	12.7%	2.0%
EBIT margin (%)	30.6%	29.5%	29.5%	27.0%	26.2%	29.0%	3.6pp	3.3pp	0.5pp
Ofir									
Revenue	35	37	40	37	39	42	-4.9%	-4.9%	-4.9%
Y/Y revenue growth (%)	-12.9%	5.5%	9.0%	-8.4%	5.4%	9.0%	-4.5pp	0.0pp	0.0pp
EBIT	-7	0	5	-2	2	5	-177.5%	-119.8%	-4.9%
EBIT margin (%)	-19.2%	-1.2%	13.0%	-6.6%	6.0%	13.0%	-12.6pp	-7.2pp	0.0pp
BeKey									
Revenue	24	26	28	24	26	28	-1.8%	-1.8%	-1.8%
Y/Y revenue growth (%)	-4.9%	7.8%	9.0%	-3.1%	7.8%	9.0%	-1.7pp	0.0pp	0.0pp
EBIT	-22	-16	-10	-20	-12	-11	-8.9%	-37.0%	1.7%
EBIT margin (%)	-91.3%	-62.0%	-37.7%	-82.3%	-44.4%	-37.7%	-9.0pp	-17.6pp	0.0pp

Source: ABG Sundal Collier, company data

Quarterly numbers and estimates

P&L DKKm	2021				2022				2023e			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23e	Q4'23e
Revenue	243	259	246	286	248	260	228	259	240	238	220	250
Y/Y revenue growth (%)	-5.5%	2.1%	-5.4%	4.0%	2.3%	0.4%	-7.5%	-9.3%	-3.3%	-8.3%	-3.6%	-3.5%
Cost of services	-94	-102	-103	-113	-106	-113	-105	-108	-103	-103	-96	-112
Gross profit	149	157	143	172	142	147	123	151	138	135	124	138
Gross margin (%)	61.3%	60.4%	58.0%	60.3%	57.2%	56.5%	54.1%	58.2%	57.3%	56.8%	56.3%	55.0%
Other income and costs	-79	-83	-82	-89	-88	-89	-89	-86	-89	-93	-86	-94
Other operating income	1	1	1	1	1	1	1	5	2	2	1	2
Rep. EBITDA	71	74	63	84	55	59	36	69	50	44	39	45
Adj. EBITDA	71	74	63	84	55	59	36	69	50	44	39	45
Adj. EBITDA margin (%)	29.4%	28.7%	25.4%	29.4%	22.2%	22.7%	15.7%	26.7%	21.0%	18.4%	17.8%	18.1%
D&A and impairments	-7	-7	-7	-27	-7	-7	-7	-7	-7	-7	-7	-8
Rep. EBIT	64	68	56	57	48	52	29	62	44	37	32	37
Adj. EBIT	64	68	56	57	48	52	29	62	44	37	32	37
Adj. EBIT margin (%)	26.5%	26.1%	22.6%	20.0%	19.4%	20.0%	12.8%	24.0%	18.3%	15.6%	14.7%	14.9%
Share of profit/loss in associates	0	1	2	2	2	2	2	2	1	1	1	1
Return on securities	1	61	15	26	-95	-116	-19	35	104	61	12	12
Net financials	-1	-2	-1	-1	-1	0	0	-2	0	0	-2	-2
Rep. pre-tax profit	65	128	71	84	-46	-62	12	97	149	99	44	49
Adj. pre-tax profit	64	66	56	57	49	54	31	62	45	38	32	37
Adj. pre-tax margin (%)	26.2%	25.6%	22.9%	20.1%	19.9%	20.6%	13.6%	23.9%	18.8%	15.8%	14.5%	14.8%
Tax on profit/loss for the period	-12	-29	-15	-17	10	14	-2	-21	-33	-22	-10	-11
Rep. net profit to equ. hol.	53	98	56	67	-35	-48	10	76	116	77	34	39
Adj. net profit to equ. hol.	52	51	44	46	38	41	25	48	35	29	25	29
Adj. net profit margin to equ. hol. (%)	21.5%	19.7%	18.0%	16.0%	15.4%	15.9%	11.0%	18.6%	14.7%	12.3%	11.3%	11.5%
Diluted EPS	2.90	5.30	3.00	3.59	-1.90	-2.60	0.52	4.00	6.14	4.06	1.81	2.03
Adj. EPS	2.82	2.71	2.39	2.48	2.06	2.24	1.30	2.55	1.86	1.55	1.31	1.52
Operating cash flow	27	39	60	30	37	56	30	68	57	28	37	29
Free cash flow	22	36	57	16	30	53	26	56	53	25	28	15
Cash and liquid assets	676	771	840	883	735	671	677	764	856	941	980	1007
Last Mile												
Revenue	209	223	210	248	208	219	189	221	198	197	178	209
Y/Y revenue growth (%)	-7%	0%	-8%	4%	-1%	-2%	-10%	-11%	-5%	-10%	-6%	-6%
EBIT	62	62	51	74	48	50	30	58	41	37	34	40
EBIT margin (%)	29%	28%	24%	30%	23%	23%	16%	26%	21%	19%	19%	19%
BoligPortal												
Revenue	20	22	22	21	23	24	24	23	27	27	28	26
Y/Y revenue growth (%)	6%	1%	1%	4%	11%	9%	11%	12%	17%	16%	14%	14%
EBIT	6	8	7	7	5	6	6	7	8	10	8	6
EBIT margin (%)	28%	35%	31%	32%	23%	26%	25%	29%	31%	38%	29%	25%
Ofir												
Revenue	8	9	9	10	11	11	9	9	9	8	9	9
Y/Y revenue growth (%)	65%	102%	71%	58%	47%	20%	3%	-16%	-16%	-27%	-4%	-1%
EBIT	1	2	1	1	2	1	0	-1	0	-1	-3	-2
EBIT margin (%)	14%	21%	13%	13%	13%	13%	2%	-6%	-3%	-18%	-31%	-26%
BeKey												
Revenue	6	6	6	7	7	7	6	6	6	6	5	6
Y/Y revenue growth (%)	-24%	-10%	5%	-27%	12%	20%	-8%	-6%	-11%	-10%	-1%	4%
EBIT	-2	-2	-2	-23	-4	-3	-3	-4	-4	-6	-6	-6
EBIT margin (%)	-25%	-36%	-40%	-360%	-62%	-51%	-58%	-57%	-68%	-95%	-112%	-92%

Source: ABG Sundal Collier, company data

Annual numbers and estimates

P&L DKKmn	2021	2022	2023e	2024e	2025e	2026e
Revenue	1034	995	948	938	926	908
Y/Y revenue growth (%)	-1.1%	-3.7%	-4.7%	-1.1%	-1.3%	-1.9%
Cost of services	-413	-432	-414	-392	-378	-358
Gross profit	621	563	534	546	547	550
Gross margin (%)	60.0%	56.6%	56.3%	58.2%	59.1%	60.6%
Other income and costs	-333	-353	-361	-352	-348	-353
Other operating income	5	9	6	6	6	6
Rep. EBITDA	292	219	179	200	205	203
Adj. EBITDA	292	219	179	200	205	203
Adj. EBITDA margin (%)	28.3%	22.0%	18.8%	21.3%	22.1%	22.3%
D&A and impairments	-48	-28	-28	-28	-28	-28
Rep. EBIT	244	192	150	172	177	175
Adj. EBIT	244	192	150	172	177	175
Adj. EBIT margin (%)	23.6%	19.2%	15.9%	18.3%	19.1%	19.3%
Share of profit/loss in associates	4	7	5	7	8	9
Return on securities	103	-194	189	51	54	58
Net financials	-5	-3	-4	-7	-7	-6
Rep. pre-tax profit	347	1	341	222	232	236
Adj. pre-tax profit	244	196	151	171	178	178
Adj. pre-tax margin (%)	23.6%	19.7%	16.0%	18.2%	19.2%	19.6%
Tax on profit/loss for the period	-73	1	-74	-48	-51	-51
Rep. net profit to equ. hol.	274	2	266	174	182	184
Adj. net profit to equ. hol.	192	293	118	134	139	139
Adj. net profit margin to equ. hol. (%)	18.6%	29.5%	12.5%	14.3%	15.0%	15.3%
Diluted EPS	14.71	0.11	14.05	9.15	9.56	9.69
Adj. EPS	10.33	15.61	6.24	7.04	7.32	7.32
Operating cash flow	156	191	151	142	146	143
Free cash flow	130	165	122	113	117	115
Cash and liquid assets	883	764	1007	1094	1188	1285
Last Mile						
Revenue	889	837	782	752	717	676
Y/Y revenue growth (%)	-3%	-6%	-7%	-4%	-5%	-6%
EBIT	249	185	153	156	145	130
EBIT margin (%)	28%	22%	20%	21%	20%	19%
BoligPortal						
Revenue	85	94	108	124	141	158
Y/Y revenue growth (%)	3%	11%	15%	15%	14%	12%
EBIT	27	24	33	36	42	47
EBIT margin (%)	32%	26%	31%	30%	30%	30%
Ofir						
Revenue	36	40	35	37	40	43
Y/Y revenue growth (%)	72%	11%	-13%	5%	9%	8%
EBIT	6	3	-7	0	5	7
EBIT margin (%)	16%	7%	-19%	-1%	13%	16%
BeKey						
Revenue	24	25	24	26	28	30
Y/Y revenue growth (%)	-16%	4%	-5%	8%	9%	8%
EBIT	-29	-14	-22	-16	-10	-5
EBIT margin (%)	-122%	-57%	-91%	-62%	-38%	-17%

Source: ABG Sundal Collier, company data

Income Statement (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-	-	-	1,046	1,045	1,034	995	948	938	926
COGS	-	-	-	-523	-426	-413	-432	-414	-392	-378
Gross profit	0	0	0	523	620	621	563	534	546	547
Other operating items	0	0	0	-330	-349	-328	-344	-355	-346	-342
EBITDA	0	0	0	193	270	292	219	179	200	205
Depreciation and amortisation	0	0	0	-27	-30	-48	-28	-28	-28	-28
of which leasing depreciation	-	-	-	0	0	0	0	0	0	0
EBITA	0	0	0	166	240	244	192	150	172	177
EO Items	-	-	-	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	4	0	0	0	0	0	0
EBIT	-	-	-	170	240	244	192	150	172	177
Net financial items	0	0	0	-12	-6	-5	-3	-4	-7	-7
Pretax profit	0	0	0	276	388	347	1	341	222	232
Tax	0	0	0	-64	-85	-73	1	-74	-48	-51
Net profit	0	0	0	212	303	274	2	266	174	182
Minority interest	-	-	-	0	0	0	0	0	0	0
Net profit discontinued	-	-	-	-6	4	0	0	0	0	0
Net profit to shareholders	0	0	0	205	307	274	2	266	174	182
EPS	-	-	0.00	11.04	16.66	14.71	0.11	14.05	9.15	9.56
EPS adj.	-	-	0.00	5.83	10.10	10.33	15.61	6.24	7.04	7.32
Total extraordinary items after tax	0	0	0	94	121	81	-291	148	40	43
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	--	--	23.3	21.9	21.2	-50.0	21.8	21.8	21.8
<i>Gross margin (%)</i>	--	--	--	50.0	59.3	60.0	56.6	56.3	58.2	59.1
<i>EBITDA margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	18.8	21.3	22.1
<i>EBITA margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	15.9	18.3	19.1
<i>EBIT margin (%)</i>	--	--	--	16.3	23.0	23.6	19.2	15.9	18.3	19.1
<i>Pre-tax margin (%)</i>	--	--	--	26.4	37.1	33.6	0.1	35.9	23.7	25.1
<i>Net margin (%)</i>	--	--	--	20.2	29.0	26.5	0.2	28.1	18.5	19.6
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	--	-0.0	-1.1	-3.7	-4.7	-1.1	-1.3
<i>EBITDA growth (%)</i>	--	--	--	--	40.0	8.1	-25.0	-18.5	11.9	2.5
<i>EBITA growth (%)</i>	--	--	--	--	44.8	1.7	-21.6	-21.5	14.0	3.1
<i>EBIT growth (%)</i>	--	--	--	--	41.3	1.7	-21.6	-21.5	14.0	3.1
<i>Net profit growth (%)</i>	--	--	--	--	43.3	-9.7	-99.2	12,585.7	-34.7	4.5
<i>EPS growth (%)</i>	--	--	--	--	50.9	-11.7	-99.2	12,481.7	-34.9	4.5
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	0.0	33.9	39.5	27.9	0.2	24.3	14.0	13.5
<i>ROE adj. (%)</i>	--	--	0.0	17.8	24.0	19.6	28.3	10.8	10.8	10.3
<i>ROCE (%)</i>	--	--	0.0	37.7	43.1	31.7	0.5	28.6	17.0	16.5
<i>ROCE adj. (%)</i>	--	--	0.0	20.7	26.1	22.4	17.3	13.0	13.2	12.7
<i>ROIC (%)</i>	--	--	--	38.3	62.6	65.2	86.3	36.8	45.3	45.6
<i>ROIC adj. (%)</i>	--	--	--	38.3	62.6	65.2	86.3	36.8	45.3	45.6
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	0	0	193	270	292	219	179	200	205
<i>EBITDA adj. margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	18.8	21.3	22.1
<i>EBITDA lease adj.</i>	0	0	0	193	270	292	219	179	200	205
<i>EBITDA lease adj. margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	18.8	21.3	22.1
<i>EBITA adj.</i>	0	0	0	166	240	244	192	150	172	177
<i>EBITA adj. margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	15.9	18.3	19.1
<i>EBIT adj.</i>	0	0	0	166	240	244	192	150	172	177
<i>EBIT adj. margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	15.9	18.3	19.1
<i>Pretax profit Adj.</i>	0	0	0	149	234	244	196	151	171	178
<i>Net profit Adj.</i>	0	0	0	114	182	192	293	118	134	139
<i>Net profit to shareholders adj.</i>	0	0	0	107	186	192	293	118	134	139
<i>Net adj. margin (%)</i>	--	--	--	10.9	17.4	18.6	29.5	12.5	14.3	15.0

Source: ABG Sundal Collier, Company Data

Cash Flow (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA	0	0	0	193	270	292	219	179	200	205
Net financial items	0	0	0	-12	-6	-5	-3	-4	-7	-7
Paid tax	-	-	-	-61	-82	-90	1	-21	-48	-51
Non-cash items	0	0	0	8	-1	2	0	-0	0	0
Cash flow before change in WC	0	0	0	128	182	199	217	153	144	148
Change in working capital	0	0	0	2	35	-43	-26	-3	-2	-2

Cash Flow (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Operating cash flow	-	-	-	130	217	156	191	151	142	146
Capex tangible fixed assets	-	-	-	-9	-11	-18	-22	-25	-27	-27
Capex intangible fixed assets	-	-	-	-3	-4	-7	-1	-2	-2	-2
Acquisitions and Disposals	0	0	0	2	-2	-1	-6	-2	0	0
Free cash flow	0	0	0	120	200	130	163	122	113	117
Dividend paid	-	-	-	-55	-72	-91	-92	-74	-74	-74
Share issues and buybacks	0	0	0	-19	-29	7	10	5	0	0
Leasing liability amortisation	-	-	-	0	0	0	0	0	0	0
Other non-cash items	0	0	197	91	164	117	-191	196	55	58
Balance Sheet (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Goodwill	-	-	39	39	39	39	40	40	40	40
Other intangible assets	0	0	14	14	17	10	12	10	9	9
Tangible fixed assets	-	-	322	325	306	290	287	287	289	291
Right-of-use asset	-	-	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	20	10	9	12	30	20	23	27
Fixed assets	0	0	396	389	371	351	369	358	362	367
Inventories	-	-	4	5	4	6	6	6	6	5
Receivables	-	-	99	89	76	75	72	70	69	68
Other current assets	-	-	0	0	0	6	0	0	0	0
Cash and liquid assets	-	-	327	485	739	883	764	1,007	1,094	1,188
Total assets	0	0	825	968	1,189	1,321	1,211	1,440	1,530	1,628
Shareholders equity	0	0	539	671	879	1,080	995	1,193	1,293	1,400
Minority	-	-	0	0	0	0	0	0	0	0
Total equity	0	0	539	671	879	1,080	995	1,193	1,293	1,400
Long-term debt	-	-	127	123	118	113	109	103	97	91
Pension debt	-	-	0	0	0	0	0	0	0	0
Convertible debt	-	-	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	16	10	7	5	5	5	5
Total other long-term liabilities	0	0	5	10	11	0	0	1	1	1
Short-term debt	-	-	5	5	5	5	5	5	5	5
Accounts payable	-	-	44	35	34	45	31	30	29	29
Other current liabilities	0	0	107	109	132	71	66	103	100	97
Total liabilities and equity	0	0	825	968	1,189	1,321	1,211	1,440	1,530	1,628
Net IB debt	0	0	-202	-343	-608	-760	-650	-900	-993	-1,093
Net IB debt excl. pension debt	0	0	-202	-343	-608	-760	-650	-900	-993	-1,093
Net IB debt excl. leasing	0	0	-202	-359	-618	-767	-655	-905	-998	-1,098
Capital employed	0	0	670	814	1,012	1,205	1,114	1,306	1,399	1,501
Capital invested	0	0	337	328	271	320	346	293	300	306
Working capital	0	0	-48	-50	-87	-29	-19	-58	-55	-53
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	1,205	1,173	1,160	1,179	1,198	1,205	1,205	1,205
Net IB debt adj.	0	0	-202	-343	-608	-760	-650	-900	-993	-1,093
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	-13	-7	-6	-8	-15	-13	-16	-20
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	0	0	990	823	546	411	534	292	196	92
Total assets turnover (%)	--	--	0.0	116.6	96.9	82.4	78.6	71.5	63.2	58.6
Working capital/sales (%)	--	--	--	-4.7	-6.5	-5.6	-2.4	-4.1	-6.0	-5.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	-37.5	-51.1	-69.2	-70.4	-65.3	-75.4	-76.8	-78.1
Net debt / market cap (%)	--	--	-16.8	-29.2	-53.3	-65.9	-55.4	-76.3	-84.1	-92.7
Equity ratio (%)	--	--	65.3	69.4	73.9	81.8	82.2	82.9	84.5	86.0
Net IB debt adj. / equity (%)	--	--	-37.5	-51.1	-69.2	-70.4	-65.3	-75.4	-76.8	-78.1
Current ratio	--	--	2.77	3.89	4.79	8.04	8.26	7.86	8.69	9.63
EBITDA/net interest	--	--	--	44.9	54.1	63.5	46.6	32.9	28.7	31.3
Net IB debt/EBITDA (x)	--	--	--	-1.8	-2.2	-2.6	-3.0	-5.0	-5.0	-5.3
Net IB debt/EBITDA lease adj. (x)	--	--	--	-1.9	-2.3	-2.6	-3.0	-5.1	-5.0	-5.4
Interest coverage	--	--	--	36.9	47.1	52.0	40.7	27.5	24.3	26.5

Source: ABG Sundal Collier, Company Data

Share Data (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Actual shares outstanding	-	-	19	19	18	18	19	19	19	19
Actual shares outstanding (avg)	0	0	19	19	18	18	18	19	19	19

Share Data (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
All additional shares	-	-	-	-1	-1	0	0	0	0	0
Issue month	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	-	-	-	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	-	-	-	0	0	0	0	0	0	0
Conv. debt not assumed as equity	-	-	-	0	0	0	0	0	0	0
No. of warrants	-	-	-	0	0	0	0	0	0	0
Market value per warrant	-	-	-	0	0	0	0	0	0	0
Dilution from warrants	-	-	-	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	-	0.00	4.00	5.00	5.00	4.00	4.00	4.00	4.00
Reported earnings per share	-	-	-	11.00	16.90	15.00	0.10	14.36	9.35	9.77

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Shares outstanding adj.	0	0	19	19	18	18	18	19	19	19
Diluted shares adj.	0	0	19	19	18	19	19	19	19	19
EPS	-	-	0.00	11.04	16.66	14.71	0.11	14.05	9.15	9.56
Dividend per share	-	-	0.00	4.00	5.00	5.00	4.00	4.00	4.00	4.00
EPS adj.	-	-	0.00	5.83	10.10	10.33	15.61	6.24	7.04	7.32
BVPS	-	-	0.00	36.09	47.77	58.06	52.95	62.94	67.99	73.64
BVPS adj.	-	-	0.00	33.22	44.72	55.41	50.20	60.29	65.39	71.08
Net IB debt/share	-	-	0.00	-18.44	-33.05	-40.87	-34.56	-47.48	-52.23	-57.52
Share price	63.40	63.40	63.40	63.40	63.40	63.40	63.40	63.40	63.40	63.40
Market cap. (m)	0	0	1,205	1,173	1,141	1,154	1,173	1,180	1,180	1,180
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	5.7	3.8	4.3	567.6	4.5	6.9	6.6
EV/sales (x)	--	--	--	0.79	0.52	0.40	0.54	0.31	0.21	0.10
EV/EBITDA (x)	--	--	--	4.3	2.0	1.4	2.4	1.6	1.0	0.4
EV/EBITA (x)	--	--	--	5.0	2.3	1.7	2.8	1.9	1.1	0.5
EV/EBIT (x)	--	--	--	4.8	2.3	1.7	2.8	1.9	1.1	0.5
Dividend yield (%)	0.0	0.0	0.0	6.3	7.9	7.9	6.3	6.3	6.3	6.3
FCF yield (%)	0.0	0.0	0.0	10.2	17.2	11.0	13.6	10.1	9.4	9.7
Le. adj. FCF yld. (%)	0.0	0.0	0.0	10.2	17.2	11.0	13.6	10.1	9.4	9.7
P/BVPS (x)	--	--	--	1.76	1.33	1.09	1.20	1.01	0.93	0.86
P/BVPS adj. (x)	63.40	63.40	2.42	1.86	1.37	1.11	1.23	1.03	0.95	0.87
P/E adj. (x)	--	--	--	10.9	6.3	6.1	4.1	10.2	9.0	8.7
EV/EBITDA adj. (x)	--	--	--	4.3	2.0	1.4	2.4	1.6	1.0	0.4
EV/EBITA adj. (x)	--	--	--	5.0	2.3	1.7	2.8	1.9	1.1	0.5
EV/EBIT adj. (x)	--	--	--	5.0	2.3	1.7	2.8	1.9	1.1	0.5
EV/CE (x)	--	--	1.5	1.0	0.5	0.3	0.5	0.2	0.1	0.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	1.2	1.4	2.4	2.3	2.9	3.1	3.1
Capex/depreciation	--	--	--	0.4	0.5	0.5	0.8	1.0	1.0	1.0
Capex tangibles / tangible fixed assets	--	--	0.0	2.8	3.5	6.3	7.7	8.8	9.4	9.3
Capex intangibles / definite intangibles	--	--	0.0	98.4	51.8	478.6	15.0	52.4	50.0	44.9
Depreciation on intang / def. intang	--	--	0	55	28	957	69	77	69	62
Depreciation on tangibles / tangibles	--	--	0.00	7.87	9.26	11.88	8.69	8.85	8.82	8.72

Source: ABG Sundal Collier, Company Data

Analyst Certification

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Norway	Norway	Denmark	UK	USA	Germany	#40-07, Singapore 049315
Tel: +47 22 01 60 00	Tel: +46 8 566 286 00	Tel: +45 35 46 61 00	Tel: +44 20 7905 5600	Tel: +1 212 605 3800	Tel: +49 69 96 86 96 0	Tel: +65 6808 6082
Fax: +47 22 01 60 60	Fax: +46 8 566 286 01	Fax: +45 35 46 61 10	Fax: +44 20 7905 5601	Fax: +1 212 605 3801	Fax: +49 69 96 86 96 99	