

North Media

Limited Q3 impact from flat paper prices

- Q3e: revenues down ~4% y-o-y, ~12% EBIT margin
- Paper prices flat since June, but limited Q3 impact
- Could delay demand recovery; 2% cut to '24e-'25e EBIT

Q3e: ~4% y-o-y revenue decline, ~12% EBIT margin

North Media will report its Q3 on 1 November. Note that Q3 is typically a seasonally weak quarter in terms of volumes and margins. We forecast Q3 revenues of DKK 219m or a ~4% y-o-y decline (note easy comps from Q3'22), driven by our forecast of a ~6% y-o-y decline in the Last Mile segment (84% of '22 group revenues). Our Q3 EBIT estimate of DKK 26m corresponds to a ~12% EBIT margin. An estimated portfolio loss of DKK 18m in Q3 drives our diluted EPS estimate down to DKK 0.32 (adj. EPS of 1.06).

Flat paper prices since June could delay demand recovery

Following Q2 seeing improving demand in the Last Mile segment, paper prices have been flat since June. We expect a limited negative impact from this in Q3e and in the remainder of '23e (as most of the contracts for '23 should already have been secured), leaving our '23e group estimates almost unchanged (the 9% negative EPS revision is thus mostly due to the estimated portfolio loss in Q3), and we remain ~1% below the FY'23 group revenue guidance mid-point and 2% above the EBIT mid-point. However, we lower our '24e-'25e group revenue and EBIT estimates by ~2%, as we expect that the flat paper prices could delay the demand recovery somewhat. Looking elsewhere, we expect BoligPortal to continue its strong financial performance (although rental listings in Q3 have dropped somewhat from the peak in Q2), and we remain at the higher end of the FY'23 guidance for the segment. The Danish job market continues to weaken, reflected by fewer job listings, leading us to expect Ofir to post another set of weak results in Q3 (we remain at the lower end of guidance for the segment).

FVR of DKK 59-96 (59-98)

Our lower '24-'25 estimates drive the adjustment of our FVR to DKK 59-96 (59-98).

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DKKm	2021	2022	2023e	2024e	2025e
Sales	1,034	995	946	923	911
EBITDA	292	219	177	195	202
EBITDA margin (%)	28.3	22.0	18.8	21.2	22.1
EBIT adj.	244	192	150	167	174
EBIT adj. margin (%)	23.6	19.2	15.8	18.1	19.1
Pretax profit	347	1	310	216	228
EPS	14.71	0.11	12.77	8.91	9.37
EPS adj.	10.33	15.61	6.22	6.87	7.21
Sales growth (%)	-1.1	-3.7	-4.9	-2.5	-1.3
EPS growth (%)	-11.7	-99.2	11,335.8	-30.3	5.2

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Media

Estimate changes (%)

	2023e	2024e	2025e
Sales	-0.2	-1.6	-1.6
EBIT	-0.3	-2.4	-1.6
EPS	-9.1	-2.7	-2.1

Source: ABG Sundal Collier

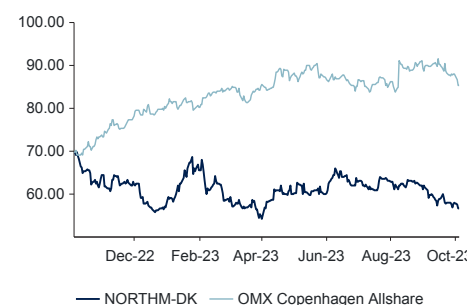
NORTHM-DK/NORTHM DC

Share price (DKK)	4/10/2023	56.70
Fair value range		59.0-96.0

MCap (DKKm)	1,137
MCap (EURm)	152
No. of shares (m)	20.1
Free float (%)	33.9
Av. daily volume (k)	6

Next event Q3 Report 1 November 2023

Performance



	2023e	2024e	2025e
P/E (x)	4.4	6.4	6.1
P/E adj. (x)	9.1	8.3	7.9
P/BVPS (x)	0.92	0.85	0.79
EV/EBITDA (x)	1.1	0.5	-0.0
EV/EBIT adj. (x)	1.3	0.6	-0.0
EV/sales (x)	0.20	0.11	-0.00
ROE adj. (%)	10.9	10.7	10.4
Dividend yield (%)	7.1	7.1	7.1
FCF yield (%)	12.0	10.2	10.7
Le. adj. FCF yld. (%)	12.0	10.2	10.7
Net IB debt/EBITDA (x)	-4.9	-4.9	-5.3
Le. adj. ND/EBITDA (x)	-5.0	-5.0	-5.3

Disclosures and analyst certifications are located on pages 9-10 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.

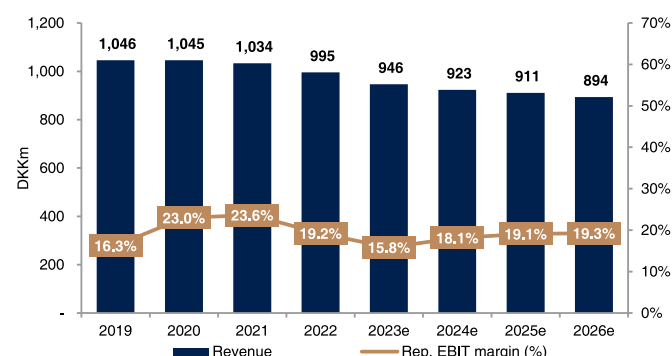
Company description

North Media 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

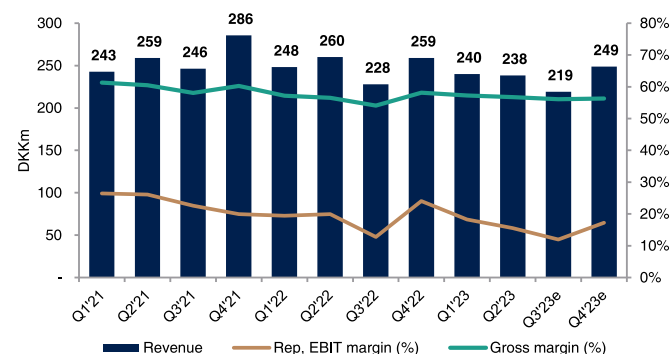
There are three main risks to the company: 1) the implementation of regulations or bans against physical advertisements and newspapers on the back of environmental concerns, which in the worst case could put the Last Mile segment almost completely out of business, 2) stiff competition facing the Digital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

Annual revenue and margins



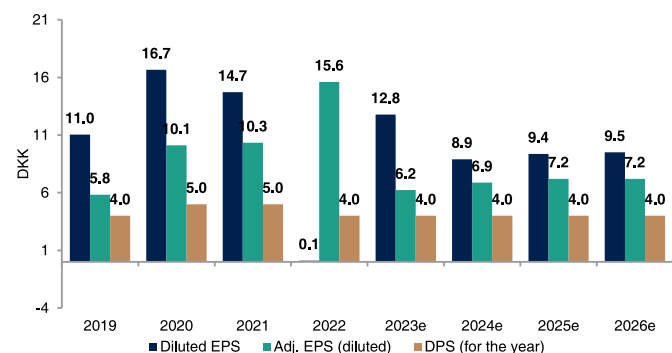
Source: ABG Sundal Collier, company data

Quarterly revenue and margins



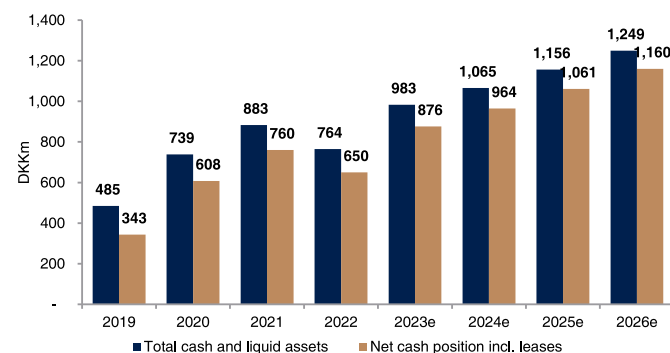
Source: ABG Sundal Collier, company data

Annual EPS and DPS



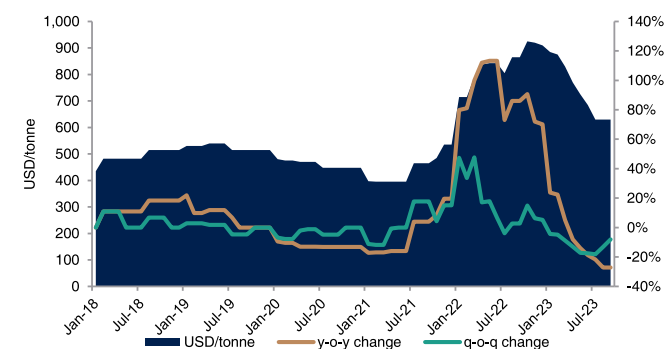
Source: ABG Sundal Collier, company data

Cash and net cash position



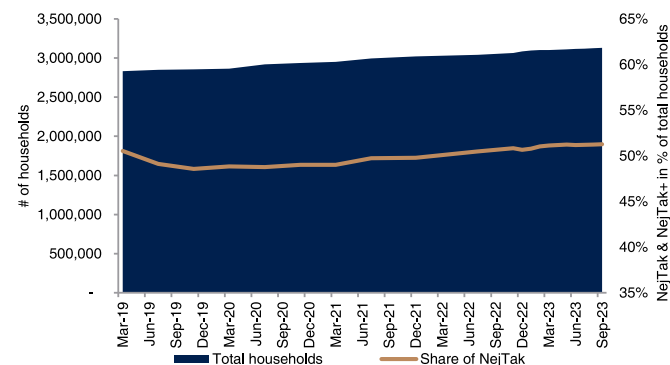
Source: ABG Sundal Collier, company data

Newsprint prices (USD/tonne)



Source: ABG Sundal Collier, RISI

No. of Danish households and share of NejTak



Source: ABG Sundal Collier, FK Distribution

Guidance vs. ABGSCe (DKKm)

		Group				Last Mile				Bolgiportal				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
	Actual	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	946		150		781		153		107		33		34		-7		24		-23	
	Actual																				

Source: ABG Sundal Collier, company data

Estimate revisions

Estimate revisions

DKKm	New estimates			Old estimates			Ests. change (%)		
	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Revenue	946	923	911	948	938	926	-0.2%	-1.6%	-1.6%
Y/Y revenue growth (%)	-4.9%	-2.5%	-1.3%	-4.7%	-1.1%	-1.3%	-0.2pp	-1.4pp	0.0pp
Cost of services	-411	-386	-372	-414	-392	-378	0.8%	1.5%	1.7%
Gross profit	536	537	539	534	546	547	0.3%	-1.6%	-1.5%
Gross margin (%)	56.6%	58.2%	59.2%	56.3%	58.2%	59.1%	0.3pp	0.0pp	0.0pp
Other income and costs	-364	-348	-343	-361	-352	-348	-0.8%	1.3%	1.4%
Other operating income	6	6	6	6	6	6	-0.2%	-1.6%	-1.6%
Rep. EBITDA	177	195	202	179	200	205	-0.7%	-2.3%	-1.6%
Adj. EBITDA	177	195	202	179	200	205	-0.7%	-2.3%	-1.6%
Adj. EBITDA margin (%)	18.8%	21.2%	22.1%	18.8%	21.3%	22.1%	-0.1pp	-0.1pp	0.0pp
D&A and impairments	-28	-28	-28	-28	-28	-28	2.4%	1.5%	1.5%
Rep. EBIT	150	167	174	150	172	177	-0.3%	-2.4%	-1.6%
Adj. EBIT	150	167	174	150	172	177	-0.3%	-2.4%	-1.6%
Adj. EBIT margin (%)	15.8%	18.1%	19.1%	15.9%	18.3%	19.1%	0.0pp	-0.2pp	0.0pp
Share of profit/loss in associates	5	7	8	5	7	8	0.0%	0.0%	0.0%
Return on securities	159	49	52	189	51	54	-16.1%	-3.6%	-3.6%
Net financials	-4	-7	-7	-4	-7	-7	0.0%	0.0%	0.0%
Rep. pre-tax profit	310	216	228	341	222	232	-9.1%	-2.7%	-2.1%
Adj. pre-tax profit	151	167	175	151	171	178	-0.3%	-2.4%	-1.6%
Adj. pre-tax margin (%)	15.9%	18.1%	19.2%	16.0%	18.2%	19.2%	0.0pp	-0.2pp	0.0pp
Tax on profit/loss for the period	-68	-47	-50	-74	-48	-51	9.1%	2.7%	2.1%
Rep. net profit to equ. hol.	242	169	178	266	174	182	-9.1%	-2.7%	-2.1%
Adj. net profit to equ. hol.	118	131	137	118	134	139	-0.3%	-2.4%	-1.6%
Adj. net profit margin to equ. hol. (%)	12.5%	14.2%	15.0%	12.5%	14.3%	15.0%	0.0pp	-0.1pp	0.0pp
Diluted EPS	12.77	8.91	9.37	14.05	9.15	9.56	-9.1%	-2.7%	-2.1%
Adj. EPS	6.22	6.87	7.21	6.24	7.04	7.32	-0.3%	-2.4%	-1.6%
Last Mile									
Revenue	781	739	705	782	752	717	0.0%	-1.7%	-1.7%
Y/Y revenue growth (%)	-6.6%	-5.4%	-4.7%	-6.6%	-3.8%	-4.7%	0.0pp	-1.6pp	0.0pp
EBIT	153	152	142	153	156	145	0.3%	-2.1%	-1.7%
EBIT margin (%)	19.6%	20.6%	20.2%	19.5%	20.7%	20.2%	0.1pp	-0.1pp	0.0pp
BoligPortal									
Revenue	107	123	140	108	124	141	-0.4%	-0.8%	-0.8%
Y/Y revenue growth (%)	14.4%	14.2%	14.0%	14.9%	14.6%	14.0%	-0.5pp	-0.4pp	0.0pp
EBIT	33	36	41	33	36	42	1.1%	-0.8%	-0.8%
EBIT margin (%)	31.1%	29.5%	29.5%	30.6%	29.5%	29.5%	0.5pp	0.0pp	0.0pp
Ofir									
Revenue	34	36	39	35	37	40	-2.9%	-3.4%	-3.4%
Y/Y revenue growth (%)	-15.4%	4.9%	9.0%	-12.9%	5.5%	9.0%	-2.5pp	-0.5pp	0.0pp
EBIT	-7	0	5	-7	0	5	-1.8%	-0.8%	-3.4%
EBIT margin (%)	-20.1%	-1.3%	13.0%	-19.2%	-1.2%	13.0%	-0.9pp	-0.1pp	0.0pp
BeKey									
Revenue	24	26	28	24	26	28	0.0%	0.0%	0.0%
Y/Y revenue growth (%)	-4.9%	7.8%	9.0%	-4.9%	7.8%	9.0%	0.0pp	0.0pp	0.0pp
EBIT	-23	-16	-10	-22	-16	-10	-5.4%	-4.0%	0.0%
EBIT margin (%)	-96.3%	-64.5%	-37.7%	-91.3%	-62.0%	-37.7%	-5.0pp	-2.5pp	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	219	249
Y/Y revenue growth (%)	-5.5%	2.1%	-5.4%	4.0%	2.3%	0.4%	-7.5%	-9.3%	-3.3%	-8.3%	-3.9%	-4.0%
Cost of services	-94	-102	-103	-113	-106	-113	-105	-108	-103	-103	-96	-109
Gross profit	149	157	143	172	142	147	123	151	138	135	123	140
Gross margin (%)	61.3%	60.4%	58.0%	60.3%	57.2%	56.5%	54.1%	58.2%	57.3%	56.8%	56.1%	56.3%
Other income and costs	-79	-83	-82	-89	-88	-89	-89	-86	-89	-93	-91	-92
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	33	50
Adj. EBITDA	71	74	63	84	55	59	36	69	50	44	33	50
Adj. EBITDA margin (%)	29.4%	28.7%	25.4%	29.4%	22.2%	22.7%	15.7%	26.7%	21.0%	18.4%	15.2%	20.1%
D&A and impairments	-7	-7	-7	-27	-7	-7	-7	-7	-7	-7	-7	-7
Rep. EBIT	64	68	56	57	48	52	29	62	44	37	26	43
Adj. EBIT	64	68	56	57	48	52	29	62	44	37	26	43
Adj. EBIT margin (%)	26.5%	26.1%	22.6%	20.0%	19.4%	20.0%	12.8%	24.0%	18.3%	15.6%	12.0%	17.2%
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	-18	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	8	54
Adj. pre-tax profit	64	66	56	57	49	54	31	62	45	38	26	42
Adj. pre-tax margin (%)	26.2%	25.6%	22.9%	20.1%	19.9%	20.6%	13.6%	23.9%	18.8%	15.8%	11.8%	17.0%
Tax on profit/loss for the period	-12	-29	-15	-17	10	14	-2	-21	-33	-22	-2	-12
Rep. net profit to equ. hol.	53	98	56	67	-35	-48	10	76	116	77	6	42
Adj. net profit to equ. hol.	52	51	44	46	38	41	25	48	35	29	20	33
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%	9.2%	13.3%
Diluted EPS	2.90	5.30	3.00	3.59	-1.90	-2.60	0.52	4.00	6.14	4.06	0.32	2.23
Adj. EPS	2.82	2.71	2.39	2.48	2.06	2.24	1.30	2.55	1.86	1.55	1.06	1.75
Operating cash flow	27	39	60	30	37	56	30	68	57	28	39	32
Free cash flow	22	36	57	16	30	53	26	56	53	25	31	19
Cash and liquid assets	676	771	840	883	735	671	677	764	856	941	953	983
Last Mile												
Revenue	209	223	210	248	208	219	189	221	198	197	179	208
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	29	46
EBIT margin (%)	29%	28%	24%	30%	23%	23%	16%	26%	21%	19%	16%	22%
BoligPortal												
Revenue	20	22	22	21	23	24	24	23	27	27	27	26
Y/Y revenue growth (%)	6%	1%	1%	4%	11%	9%	11%	12%	17%	16%	13%	13%
EBIT	6	8	7	7	5	6	6	7	8	10	7	7
EBIT margin (%)	28%	35%	31%	32%	23%	26%	25%	29%	31%	38%	27%	28%
Ofir												
Revenue	8	9	9	10	11	11	9	9	9	8	8	9
Y/Y revenue growth (%)	65%	102%	71%	58%	47%	20%	3%	-16%	-16%	-27%	-15%	-1%
EBIT	1	2	1	1	2	1	0	-1	0	-1	-2	-3
EBIT margin (%)	14%	21%	13%	13%	13%	13%	2%	-6%	-3%	-18%	-31%	-31%
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	-7	-6
EBIT margin (%)	-25%	-36%	-40%	-360%	-62%	-51%	-58%	-57%	-68%	-95%	-122%	-102%

Source: ABG Sundal Collier, company data

Annual numbers and estimates

P&L DKK m	2021	2022	2023e	2024e	2025e	2026e
Revenue	1034	995	946	923	911	894
Y/Y revenue growth (%)	-1.1%	-3.7%	-4.9%	-2.5%	-1.3%	-1.9%
Cost of services	-413	-432	-411	-386	-372	-352
Gross profit	621	563	536	537	539	542
Gross margin (%)	60.0%	56.6%	56.6%	58.2%	59.2%	60.7%
Other income and costs	-333	-353	-364	-348	-343	-348
Other operating income	5	9	6	6	6	6
Rep. EBITDA	292	219	177	195	202	200
Adj. EBITDA	292	219	177	195	202	200
Adj. EBITDA margin (%)	28.3%	22.0%	18.8%	21.2%	22.1%	22.3%
D&A and impairments	-48	-28	-28	-28	-28	-27
Rep. EBIT	244	192	150	167	174	172
Adj. EBIT	244	192	150	167	174	172
Adj. EBIT margin (%)	23.6%	19.2%	15.8%	18.1%	19.1%	19.3%
Share of profit/loss in associates	4	7	5	7	8	9
Return on securities	103	-194	159	49	52	56
Net financials	-5	-3	-4	-7	-7	-6
Rep. pre-tax profit	347	1	310	216	228	231
Adj. pre-tax profit	244	196	151	167	175	175
Adj. pre-tax margin (%)	23.6%	19.7%	15.9%	18.1%	19.2%	19.6%
Tax on profit/loss for the period	-73	1	-68	-47	-50	-50
Rep. net profit to equ. hol.	274	2	242	169	178	181
Adj. net profit to equ. hol.	192	293	118	131	137	137
Adj. net profit margin to equ. hol. (%)	18.6%	29.5%	12.5%	14.2%	15.0%	15.3%
Diluted EPS	14.71	0.11	12.77	8.91	9.37	9.50
Adj. EPS	10.33	15.61	6.22	6.87	7.21	7.21
Operating cash flow	156	191	156	139	143	141
Free cash flow	130	165	129	110	115	113
Cash and liquid assets	883	764	983	1065	1156	1249
Last Mile						
Revenue	889	837	781	739	705	665
Y/Y revenue growth (%)	-3%	-6%	-7%	-5%	-5%	-6%
EBIT	249	185	153	152	142	128
EBIT margin (%)	28%	22%	20%	21%	20%	19%
BoligPortal						
Revenue	85	94	107	123	140	157
Y/Y revenue growth (%)	3%	11%	14%	14%	14%	12%
EBIT	27	24	33	36	41	47
EBIT margin (%)	32%	26%	31%	30%	30%	30%
Ofir						
Revenue	36	40	34	36	39	42
Y/Y revenue growth (%)	72%	11%	-15%	5%	9%	8%
EBIT	6	3	-7	0	5	7
EBIT margin (%)	16%	7%	-20%	-1%	13%	16%
BeKey						
Revenue	24	25	24	26	28	30
Y/Y revenue growth (%)	-16%	4%	-5%	8%	9%	8%
EBIT	-29	-14	-23	-16	-10	-5
EBIT margin (%)	-122%	-57%	-96%	-64%	-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	946	923	911
COGS	-	-	-	-523	-426	-413	-432	-411	-386	-372
Gross profit	0	0	0	523	620	621	563	536	537	539
Other operating items	0	0	0	-330	-349	-328	-344	-358	-342	-337
EBITDA	0	0	0	193	270	292	219	177	195	202
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	167	174
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	167	174
Net financial items	0	0	0	-12	-6	-5	-3	-4	-7	-7
Pretax profit	0	0	0	276	388	347	1	310	216	228
Tax	0	0	0	-64	-85	-73	1	-68	-47	-50
Net profit	0	0	0	212	303	274	2	242	169	178
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	242	169	178
EPS	-	-	0.00	11.04	16.66	14.71	0.11	12.77	8.91	9.37
EPS adj.	-	-	0.00	5.83	10.10	10.33	15.61	6.22	6.87	7.21
Total extraordinary items after tax	0	0	0	94	121	81	-291	124	39	41
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	56.6	58.2	59.2
<i>EBITDA margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	18.8	21.2	22.1
<i>EBITA margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	15.8	18.1	19.1
<i>EBIT margin (%)</i>	--	--	--	16.3	23.0	23.6	19.2	15.8	18.1	19.1
<i>Pre-tax margin (%)</i>	--	--	--	26.4	37.1	33.6	0.1	32.7	23.4	25.0
<i>Net margin (%)</i>	--	--	--	20.2	29.0	26.5	0.2	25.6	18.3	19.5
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	--	-0.0	-1.1	-3.7	-4.9	-2.5	-1.3
<i>EBITDA growth (%)</i>	--	--	--	--	40.0	8.1	-25.0	-19.0	10.1	3.2
<i>EBITA growth (%)</i>	--	--	--	--	44.8	1.7	-21.6	-21.7	11.7	3.9
<i>EBIT growth (%)</i>	--	--	--	--	41.3	1.7	-21.6	-21.7	11.7	3.9
<i>Net profit growth (%)</i>	--	--	--	--	43.3	-9.7	-99.2	11,430.4	-30.1	5.2
<i>EPS growth (%)</i>	--	--	--	--	50.9	-11.7	-99.2	11,335.8	-30.3	5.2
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	0.0	33.9	39.5	27.9	0.2	22.4	13.9	13.5
<i>ROE adj. (%)</i>	--	--	0.0	17.8	24.0	19.6	28.3	10.9	10.7	10.4
<i>ROCE (%)</i>	--	--	0.0	37.7	43.1	31.7	0.5	26.3	16.9	16.5
<i>ROCE adj. (%)</i>	--	--	0.0	20.7	26.1	22.4	17.3	13.0	13.1	12.8
<i>ROIC (%)</i>	--	--	--	38.3	62.6	65.2	86.3	36.7	44.3	45.0
<i>ROIC adj. (%)</i>	--	--	--	38.3	62.6	65.2	86.3	36.7	44.3	45.0
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	0	0	193	270	292	219	177	195	202
<i>EBITDA adj. margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	18.8	21.2	22.1
<i>EBITDA lease adj.</i>	0	0	0	193	270	292	219	177	195	202
<i>EBITDA lease adj. margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	18.8	21.2	22.1
<i>EBITA adj.</i>	0	0	0	166	240	244	192	150	167	174
<i>EBITA adj. margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	15.8	18.1	19.1
<i>EBIT adj.</i>	0	0	0	166	240	244	192	150	167	174
<i>EBIT adj. margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	15.8	18.1	19.1
<i>Pretax profit Adj.</i>	0	0	0	149	234	244	196	151	167	175
<i>Net profit Adj.</i>	0	0	0	114	182	192	293	118	131	137
<i>Net profit to shareholders adj.</i>	0	0	0	107	186	192	293	118	131	137
<i>Net adj. margin (%)</i>	--	--	--	10.9	17.4	18.6	29.5	12.5	14.2	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	177	195	202
Net financial items	0	0	0	-12	-6	-5	-3	-4	-7	-7
Paid tax	-	-	-	-61	-82	-90	1	-14	-47	-50
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	159	141	146
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	156	139	143
Capex tangible fixed assets	-	-	-	-9	-11	-18	-22	-24	-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	129	110	115
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	166	53	56
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	290
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	357	361	366
Inventories	-	-	4	5	4	6	6	6	5	5
Receivables	-	-	99	89	76	75	72	69	68	67
Other current assets	-	-	0	0	0	6	0	0	0	0
Cash and liquid assets	-	-	327	485	739	883	764	983	1,065	1,156
Total assets	0	0	825	968	1,189	1,321	1,211	1,415	1,500	1,595
Shareholders equity	0	0	539	671	879	1,080	995	1,169	1,264	1,367
Minority	-	-	0	0	0	0	0	0	0	0
Total equity	0	0	539	671	879	1,080	995	1,169	1,264	1,367
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	1,415	1,500	1,595
Net IB debt	0	0	-202	-343	-608	-760	-650	-876	-964	-1,061
Net IB debt excl. pension debt	0	0	-202	-343	-608	-760	-650	-876	-964	-1,061
Net IB debt excl. leasing	0	0	-202	-359	-618	-767	-655	-881	-969	-1,066
Capital employed	0	0	670	814	1,012	1,205	1,114	1,281	1,370	1,468
Capital invested	0	0	337	328	271	320	346	293	299	306
Working capital	0	0	-48	-50	-87	-29	-19	-58	-55	-53
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	1,077	1,049	1,038	1,055	1,072	1,078	1,078	1,078
Net IB debt adj.	0	0	-202	-343	-608	-760	-650	-876	-964	-1,061
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	863	699	423	286	407	189	97	-3
Total assets turnover (%)	--	--	0.0	116.6	96.9	82.4	78.6	72.1	63.3	58.9
Working capital/sales (%)	--	--	--	-4.7	-6.5	-5.6	-2.4	-4.1	-6.1	-6.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	-37.5	-51.1	-69.2	-70.4	-65.3	-75.0	-76.3	-77.6
Net debt / market cap (%)	--	--	-18.7	-32.7	-59.6	-73.7	-61.9	-83.0	-91.4	-100.6
Equity ratio (%)	--	--	65.3	69.4	73.9	81.8	82.2	82.6	84.2	85.7
Net IB debt adj. / equity (%)	--	--	-37.5	-51.1	-69.2	-70.4	-65.3	-75.0	-76.3	-77.6
Current ratio	--	--	2.77	3.89	4.79	8.04	8.26	7.71	8.52	9.43
EBITDA/net interest	--	--	--	44.9	54.1	63.5	46.6	32.7	28.1	30.8
Net IB debt/EBITDA (x)	--	--	--	-1.8	-2.2	-2.6	-3.0	-4.9	-4.9	-5.3
Net IB debt/EBITDA lease adj. (x)	--	--	--	-1.9	-2.3	-2.6	-3.0	-5.0	-5.0	-5.3
Interest coverage	--	--	--	36.9	47.1	52.0	40.7	27.4	23.7	26.0

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 (DKKkM)	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	13.05	9.10	9.57

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKkM)	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	12.77	8.91	9.37
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	6.22	6.87	7.21
BVPS	-	-	0.00	36.09	47.77	58.06	52.95	61.66	66.47	71.92
BVPS adj.	-	-	0.00	33.22	44.72	55.41	50.20	59.01	63.87	69.36
Net IB debt/share	-	-	0.00	-18.44	-33.05	-40.87	-34.56	-46.22	-50.73	-55.83
Share price	56.70	56.70	56.70	56.70	56.70	56.70	56.70	56.70	56.70	56.70
Market cap. (m)	0	0	1,077	1,049	1,021	1,032	1,049	1,055	1,055	1,055
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	5.1	3.4	3.9	507.6	4.4	6.4	6.1
EV/sales (x)	--	--	--	0.67	0.41	0.28	0.41	0.20	0.11	-0.00
EV/EBITDA (x)	--	--	--	3.6	1.6	1.0	1.9	1.1	0.5	-0.0
EV/EBITA (x)	--	--	--	4.2	1.8	1.2	2.1	1.3	0.6	-0.0
EV/EBIT (x)	--	--	--	4.1	1.8	1.2	2.1	1.3	0.6	-0.0
Dividend yield (%)	0.0	0.0	0.0	7.1	8.8	8.8	7.1	7.1	7.1	7.1
FCF yield (%)	0.0	0.0	0.0	11.4	19.2	12.3	15.3	12.0	10.2	10.7
Le. adj. FCF yld. (%)	0.0	0.0	0.0	11.4	19.2	12.3	15.3	12.0	10.2	10.7
P/BVPS (x)	--	--	--	1.57	1.19	0.98	1.07	0.92	0.85	0.79
P/BVPS adj. (x)	56.70	56.70	2.16	1.67	1.23	0.99	1.10	0.94	0.87	0.80
P/E adj. (x)	--	--	--	9.7	5.6	5.5	3.6	9.1	8.3	7.9
EV/EBITDA adj. (x)	--	--	--	3.6	1.6	1.0	1.9	1.1	0.5	-0.0
EV/EBITA adj. (x)	--	--	--	4.2	1.8	1.2	2.1	1.3	0.6	-0.0
EV/EBIT adj. (x)	--	--	--	4.2	1.8	1.2	2.1	1.3	0.6	-0.0
EV/CE (x)	--	--	1.3	0.9	0.4	0.2	0.4	0.1	0.1	-0.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	1.2	1.4	2.4	2.3	2.8	3.1	3.1
Capex/depreciation	--	--	--	0.4	0.5	0.5	0.8	0.9	1.0	1.0
Capex tangibles / tangible fixed assets	--	--	0.0	2.8	3.5	6.3	7.7	8.5	9.3	9.1
Capex intangibles / definite intangibles	--	--	0.0	98.4	51.8	478.6	15.0	50.4	49.3	44.1
Depreciation on intang / def. intang	--	--	0	55	28	957	69	75	68	61
Depreciation on tangibles / tangibles	--	--	0.00	7.87	9.26	11.88	8.69	8.65	8.70	8.61

Source: ABG Sundal Collier, Company Data

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