

North Media

Nice Q3 beat does not change our view

- Solid 14% EBIT beat on slightly higher revenues and lower costs
- Better visibility narrows FY'23 guidance, with EBIT mid-point up 3%
- '23e EBIT lifted 3%, limited revisions beyond; FVR of DKK 60-98

14% EBIT beat on slightly higher revenues and lower costs

North Media announced Q3 group revenues of DKK 222.3m (+1% vs. ABGSCe at DKK 219.1m), equivalent to a 2.5% y-o-y decline (which is a relative improvement vs. Q1/Q2 helped by easy comps). Group EBIT came in at DKK 29.8m (+14% vs. ABGSCe at DKK 26.2m), for a margin of 13.4%, with the beat driven by slightly higher revenues in the Last Mile segment and lower costs in the Digital Services segments. Q3 saw a DKK 8.6m loss on the investment portfolio (less than ABGSCe at DKK 17.9m, helped by portfolio changes), with EPS of DKK 0.9 coming in significantly higher than ABGSCe at DKK 0.3, while adj. EPS came in 18% above us.

Narrowing guidance; limited estimate changes beyond '23e

While a solid beat, Q3 did not reveal anything that alters our view on the company, meaning we make limited estimate revisions beyond '23e. The ~3% raise in '23e EBIT is mainly driven by the Q3 beat (i.e. we have made limited revisions in Q4). Consequently, we remain 1% above the mid-point of the FY'23 DKK 145m-160m EBIT guidance, which was narrowed today given better visibility for the remainder of the year. The FY'23 revenue guidance was also narrowed, with the mid-point unchanged. We look to Q4 for a seasonally strong quarter, helped by higher volumes in Last Mile due to Christmas, easy comps from last year, and higher margins. We model a ~17% EBIT margin in Q4 vs. an average Q4 margin of ~23% since '19. The encouraging performance we are seeing in BoligPortal (where we are a tad above the EBIT guidance range) should help.

FVR of DKK 60-98; 7% dividend yield in '23e-'25e

Our DCF yields DKK 98 (96), while our conservative scenario assuming a complete ban on physical leaflets in '25e yields DKK 60 (59). North Media's dividend yield is 7%, and we calculate a '23e net cash position of DKK 47/share.

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DKKm	2021	2022	2023e	2024e	2025e
Sales	1,034	995	951	927	915
EBITDA	292	219	181	196	202
EBITDA margin (%)	28.3	22.0	19.1	21.1	22.1
EBIT adj.	244	192	154	168	174
EBIT adj. margin (%)	23.6	19.2	16.2	18.1	19.1
Pretax profit	347	1	320	218	230
EPS	14.71	0.11	13.19	8.96	9.42
EPS adj.	10.33	15.61	6.41	6.87	7.21
Sales growth (%)	-1.1	-3.7	-4.5	-2.5	-1.3
EPS growth (%)	-11.7	-99.2	11,704.0	-32.1	5.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Media

Estimate changes (%)

	2023e	2024e	2025e
Sales	0.4	0.4	0.4
EBIT	2.6	0.3	0.3
EPS	3.2	0.6	0.6

Source: ABG Sundal Collier

NORTHM-DK/NORTHM DC

Share price (DKK)	1/11/2023	57.10
Fair value range		60.0-98.0

MCap (DKKm)	1,145
MCap (EURm)	153
No. of shares (m)	20.1
Free float (%)	33.9
Av. daily volume (k)	2

Performance



	2023e	2024e	2025e
P/E (x)	4.3	6.4	6.1
P/E adj. (x)	8.9	8.3	7.9
P/BVPS (x)	0.92	0.85	0.79
EV/EBITDA (x)	1.0	0.4	-0.1
EV/EBIT adj. (x)	1.2	0.5	-0.1
EV/sales (x)	0.19	0.09	-0.02
ROE adj. (%)	11.2	10.7	10.4
Dividend yield (%)	7.0	7.0	7.0
FCF yield (%)	13.3	10.1	10.6
Le. adj. FCF yld. (%)	13.3	10.1	10.6
Net IB debt/EBITDA (x)	-5.0	-5.0	-5.4
Le. adj. ND/EBITDA (x)	-5.0	-5.1	-5.4

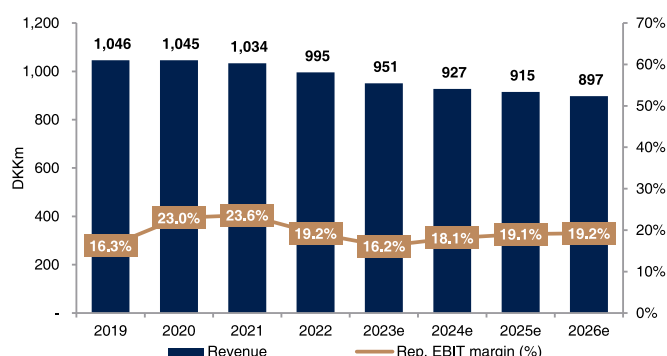
Disclosures and analyst certifications are located on pages 10-11 of this report.

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

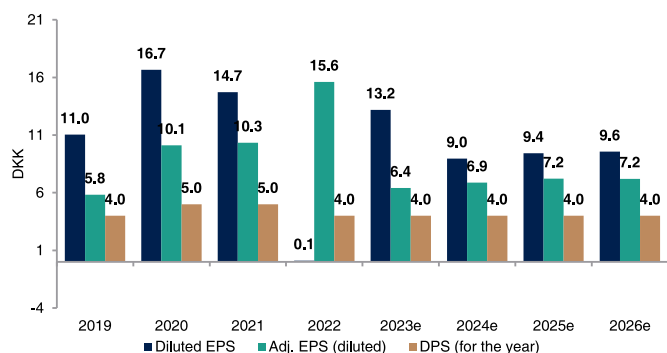
North Media is the only media company listed on the OMX Copenhagen Stock Exchange. While the company started as a distributor of unaddressed printed advertisements and newspapers in 1965, the company is today considered both a value and a growth company. The company's Last Mile segment (84% of '22 revenues) 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).

Annual revenue and margins



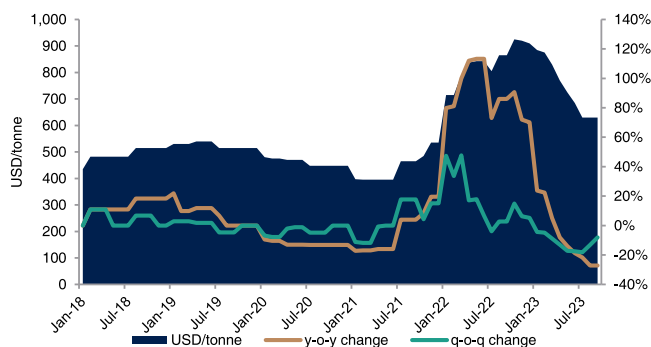
Source: ABG Sundal Collier, company data

Annual EPS and DPS



Source: ABG Sundal Collier, company data

Newsprint prices (USD/tonne)

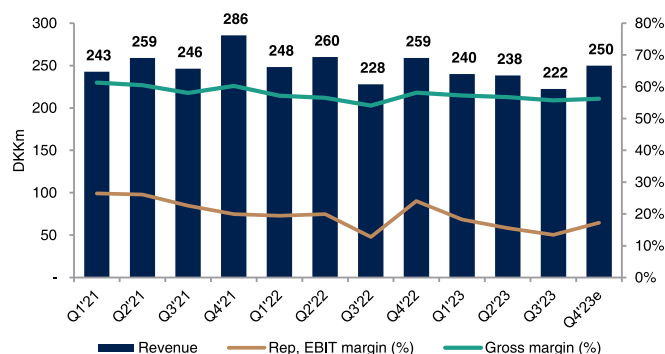


Source: ABG Sundal Collier, RISI

Risks

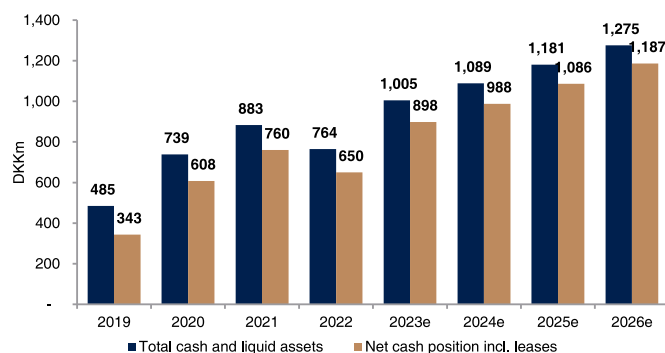
There are three main risks to the company: 1) the implementation of regulations or bans against physical advertisements and newspapers on the back of environmental concerns, which in the worst case could put the Last Mile segment almost completely out of business, 2) stiff competition facing the Digital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

Quarterly revenue and margins



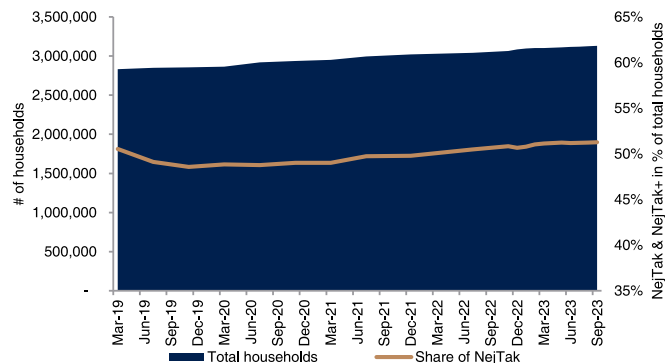
Source: ABG Sundal Collier, company data

Cash and net cash position



Source: ABG Sundal Collier, company data

No. of Danish households and share of NejTak



Source: ABG Sundal Collier, FK Distribution

Deviation table

DKKm	Q3'22	Q4'22	Q1'23	Q2'23	ABGSCe Q3'23e	Actual Q3'23	Deviation %	Deviation DKKm
Revenue	228.0	259.1	240.0	238.4	219.1	222.3	1%	3.2
Y/Y revenue growth (%)	-7.5%	-9.3%	-3.3%	-8.3%	-3.9%	-2.5%	1.4pp	
Cost of services	-104.7	-108.4	-102.5	-103.1	-96.3	-98.5	-2%	-2.2
Gross profit	123.3	150.7	137.5	135.3	122.8	123.8	1%	1.0
Gross margin (%)	54.1%	58.2%	57.3%	56.8%	56.1%	55.7%	-0.4pp	
Other income and costs	-88.8	-86.1	-88.6	-92.9	-91.0	-89.8	1%	1.2
Other operating income	1.4	4.6	1.5	1.5	1.4	2.6	89%	1.2
Rep. EBITDA	35.9	69.2	50.4	43.9	33.2	36.6	10%	3.4
Adj. EBITDA	35.9	69.2	50.4	43.9	33.2	36.6	10%	3.4
Adj. EBITDA margin (%)	15.7%	26.7%	21.0%	18.4%	15.2%	16.5%	1.3pp	
D&A and impairments	-7	-7	-7	-7	-7	-7	4%	0.2
Rep. EBIT	29.1	62.3	43.8	37.1	26.2	29.8	14%	3.6
Rep. EBIT margin (%)	12.8%	24.0%	18.3%	15.6%	12.0%	13.4%	1.5pp	
Adj. EBIT	29.1	62.3	43.8	37.1	26.2	29.8	14%	3.6
Adj. EBIT margin (%)	12.8%	24.0%	18.3%	15.6%	12.0%	13.4%	1.5pp	
Share of profit/loss in associates	2.0	1.5	1.1	0.9	1.4	0.8	-43%	-0.6
Return on securities	-18.7	35.1	103.8	61.1	-17.9	-8.6	52%	9.3
Net financials	-0.2	-1.9	0.1	-0.4	-1.8	-0.3	84%	1.5
Rep. pre-tax profit	12.2	97.0	148.8	98.7	7.9	21.7	175%	13.8
Adj. pre-tax profit	30.9	61.9	45.0	37.6	25.8	30.3	18%	4.5
Adj. pre-tax margin (%)	13.6%	23.9%	18.8%	15.8%	11.8%	13.6%	1.9pp	
Tax on profit/loss for the period	-2	-21	-33	-22	-5	-5	-173%	-3.0
Rep. net profit to equ. hol.	9.9	75.6	116.3	77.2	6.2	17.0	175%	10.8
Adj. net profit to equ. hol.	25.1	48.2	35.2	29.4	20.2	23.7	18%	3.6
Adj. net profit margin to equ. hol. (%)	11.0%	18.6%	14.7%	12.3%	9.2%	10.7%	1.5pp	
Diluted EPS	0.52	4.00	6.14	4.06	0.32	0.89	175%	0.57
Adj. EPS	1.30	2.55	1.86	1.55	1.06	1.25	18%	0.19
Last Mile								
Revenue	189.0	221.1	198.2	197.0	178.5	181.1	1%	2.6
EBIT	29.6	58.0	41.2	37.3	28.9	28.2	-3%	-0.7
BoligPortal								
Revenue	24.3	23.2	26.5	27.4	27.3	27.5	1%	0.2
EBIT	6.1	6.7	8.3	10.3	7.4	8.6	17%	1.2
Ofir								
Revenue	9.2	8.7	9.4	8.0	7.8	7.9	1%	0.1
EBIT	0.2	-0.5	-0.3	-1.4	-2.4	-1.5	38%	0.9
BeKey								
Revenue	5.5	6.1	5.9	6.0	5.4	5.8	7%	0.4
EBIT	-3.2	-3.5	-4.0	-5.7	-6.6	-5.0	25%	1.6

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	951	927	915	946	923	911	0.4%	0.4%	0.4%
Y/Y revenue growth (%)	-4.5%	-2.5%	-1.3%	-4.9%	-2.5%	-1.3%	0.4pp	0.0pp	0.0pp
Cost of services	-413	-388	-374	-411	-386	-372	-0.7%	-0.5%	-0.4%
Gross profit	537	539	541	536	537	539	0.3%	0.4%	0.4%
Gross margin (%)	56.5%	58.2%	59.2%	56.6%	58.2%	59.2%	-0.1pp	0.0pp	0.0pp
Other income and costs	-363	-349	-345	-364	-348	-343	0.2%	-0.5%	-0.4%
Other operating income	7	6	6	6	6	6	20.7%	0.4%	0.4%
Rep. EBITDA	181	196	202	177	195	202	2.0%	0.3%	0.3%
Adj. EBITDA	181	196	202	177	195	202	2.0%	0.3%	0.3%
Adj. EBITDA margin (%)	19.1%	21.1%	22.1%	18.8%	21.2%	22.1%	0.3pp	0.0pp	0.0pp
D&A and impairments	-27	-28	-28	-28	-28	-28	0.8%	-0.4%	-0.4%
Rep. EBIT	154	168	174	150	167	174	2.6%	0.3%	0.3%
Adj. EBIT	154	168	174	150	167	174	2.6%	0.3%	0.3%
Adj. EBIT margin (%)	16.2%	18.1%	19.1%	15.8%	18.1%	19.1%	0.3pp	0.0pp	0.0pp
Share of profit/loss in associates	4	7	8	5	7	8	-12.4%	0.0%	0.0%
Return on securities	164	51	54	159	49	52	3.5%	2.7%	2.7%
Net financials	-2	-7	-7	-4	-7	-7	38.9%	0.1%	0.1%
Rep. pre-tax profit	320	218	230	310	216	228	3.3%	0.8%	0.9%
Adj. pre-tax profit	156	168	176	151	167	175	3.2%	0.3%	0.3%
Adj. pre-tax margin (%)	16.4%	18.1%	19.2%	15.9%	18.1%	19.2%	0.4pp	0.0pp	0.0pp
Tax on profit/loss for the period	-70	-48	-50	-68	-47	-50	-3.3%	-0.8%	-0.9%
Rep. net profit to equ. hol.	250	171	180	242	169	178	3.4%	0.8%	0.9%
Adj. net profit to equ. hol.	122	131	137	118	131	137	3.2%	0.3%	0.3%
Adj. net profit margin to equ. hol. (%)	12.8%	14.1%	15.0%	12.5%	14.2%	15.0%	0.3pp	0.0pp	0.0pp
Diluted EPS	13.19	8.96	9.42	12.77	8.91	9.37	3.2%	0.6%	0.6%
Adj. EPS	6.41	6.87	7.21	6.22	6.87	7.21	3.0%	0.0%	0.0%
Last Mile									
Revenue	785	743	708	781	739	705	0.5%	0.4%	0.4%
Y/Y revenue growth (%)	-6.2%	-5.4%	-4.7%	-6.6%	-5.4%	-4.7%	0.4pp	0.0pp	0.0pp
EBIT	153	153	143	153	152	142	-0.3%	0.4%	0.4%
EBIT margin (%)	19.4%	20.6%	20.2%	19.6%	20.6%	20.2%	-0.2pp	0.0pp	0.0pp
BoligPortal									
Revenue	108	123	140	107	123	140	0.2%	0.2%	0.2%
Y/Y revenue growth (%)	14.6%	14.2%	14.0%	14.4%	14.2%	14.0%	0.2pp	0.0pp	0.0pp
EBIT	35	36	41	33	36	41	3.7%	0.2%	0.2%
EBIT margin (%)	32.2%	29.5%	29.5%	31.1%	29.5%	29.5%	1.1pp	0.0pp	0.0pp
Ofir									
Revenue	34	36	39	34	36	39	0.2%	0.2%	0.2%
Y/Y revenue growth (%)	-15.2%	4.9%	9.0%	-15.4%	4.9%	9.0%	0.2pp	0.0pp	0.0pp
EBIT	-6	0	5	-7	0	5	13.6%	0.2%	0.2%
EBIT margin (%)	-17.3%	-1.3%	13.0%	-20.1%	-1.3%	13.0%	2.8pp	0.0pp	0.0pp
BeKey									
Revenue	24	26	28	24	26	28	1.5%	1.5%	1.5%
Y/Y revenue growth (%)	-3.4%	7.8%	9.0%	-4.9%	7.8%	9.0%	1.4pp	0.0pp	0.0pp
EBIT	-21	-17	-11	-23	-16	-10	7.2%	-1.4%	-1.5%
EBIT margin (%)	-88.1%	-64.4%	-37.7%	-96.3%	-64.5%	-37.7%	8.3pp	0.0pp	0.0pp

Source: ABG Sundal Collier, company data

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	1033,6		244,4		888,8		249,0		84,8		26,8		36,0		5,6		24,0		-29,3	
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	995,3		191,5		836,5		184,7		93,9		24,2		40,0		2,6		24,9		-14,2	
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	940	960	145	160	778	792	148	158	106	108	33	34	33	35	-7	-5	23	25	-21	-19
	ABGSCe	950,5		153,7		785,0		152,6		107,6		34,6		33,9		-5,9		24,0		-21,2	
	Actual																				

Source: ABG Sundal Collier, company data

Quarterly numbers and estimates

P&L	2021				2022				2023e			
DKKm	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23e
Revenue	243	259	246	286	248	260	228	259	240	238	222	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%	-2.5%	-3.6%
Cost of services	-94	-102	-103	-113	-106	-113	-105	-108	-103	-103	-99	-109
Gross profit	149	157	143	172	142	147	123	151	138	135	124	141
Gross margin (%)	61.3%	60.4%	58.0%	60.3%	57.2%	56.5%	54.1%	58.2%	57.3%	56.8%	55.7%	56.3%
Other income and costs	-79	-83	-82	-89	-88	-89	-89	-86	-89	-93	-90	-92
Other operating income	1	1	1	1	1	1	1	5	2	2	3	2
Rep. EBITDA	71	74	63	84	55	59	36	69	50	44	37	50
Adj. EBITDA	71	74	63	84	55	59	36	69	50	44	37	50
Adj. EBITDA margin (%)	29.4%	28.7%	25.4%	29.4%	22.2%	22.7%	15.7%	26.7%	21.0%	18.4%	16.5%	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	30	43
Adj. EBIT	64	68	56	57	48	52	29	62	44	37	30	43
Adj. EBIT margin (%)	26.5%	26.1%	22.6%	20.0%	19.4%	20.0%	12.8%	24.0%	18.3%	15.6%	13.4%	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	-9	8
Net financials	-1	-2	-1	-1	-1	0	0	-2	0	0	0	-2
Rep. pre-tax profit	65	128	71	84	-46	12	97	149	99	99	22	51
Adj. pre-tax profit	64	66	56	57	49	54	31	62	45	38	30	43
Adj. pre-tax margin (%)	26.2%	25.6%	22.9%	20.1%	19.9%	20.6%	13.6%	23.9%	18.8%	15.8%	13.6%	17.1%
Tax on profit/loss for the period	-12	-29	-15	-17	10	14	-2	-21	-33	-22	-5	-11
Rep. net profit to equ. hol.	53	98	56	67	-35	-48	10	76	116	77	17	40
Adj. net profit to equ. hol.	52	51	44	46	38	41	25	48	35	29	24	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%	10.7%	13.3%
Diluted EPS	2.90	5.30	3.00	3.59	-1.90	-2.60	0.52	4.00	6.14	4.06	0.89	2.09
Adj. EPS	2.82	2.71	2.39	2.48	2.06	2.24	1.30	2.55	1.86	1.55	1.25	1.75
Operating cash flow	27	39	60	30	37	56	30	68	57	28	40	39
Free cash flow	22	36	57	16	30	53	26	56	53	25	40	26
Cash and liquid assets	676	771	840	883	735	671	677	764	856	941	972	1005
Last Mile												
Revenue	209	223	210	248	208	219	189	221	198	197	181	209
Y/Y revenue growth (%)	-7%	0%	-8%	4%	-1%	-2%	-10%	-11%	-5%	-10%	-4%	-6%
EBIT	62	62	51	74	48	50	30	58	41	37	28	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	28	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	9	7
EBIT margin (%)	28%	35%	31%	32%	23%	26%	25%	29%	31%	38%	31%	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%	-14%	-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%	-19%	-31%
BeKey												
Revenue	6	6	6	7	7	7	6	6	6	6	6	6
Y/Y revenue growth (%)	-24%	-10%	5%	-27%	12%	20%	-8%	-6%	-11%	-10%	5%	4%
EBIT	-2	-2	-2	-23	-4	-3	-3	-4	-4	-6	-5	-6
EBIT margin (%)	-25%	-36%	-40%	-360%	-62%	-51%	-58%	-57%	-68%	-95%	-86%	-102%

Source: ABG Sundal Collier, company data

Annual numbers and estimates

P&L DKKmn	2021	2022	2023e	2024e	2025e	2026e
Revenue	1034	995	951	927	915	897
Y/Y revenue growth (%)	-1.1%	-3.7%	-4.5%	-2.5%	-1.3%	-1.9%
Cost of services	-413	-432	-413	-388	-374	-353
Gross profit	621	563	537	539	541	544
Gross margin (%)	60.0%	56.6%	56.5%	58.2%	59.2%	60.6%
Other income and costs	-333	-353	-363	-349	-345	-349
Other operating income	5	9	7	6	6	6
Rep. EBITDA	292	219	181	196	202	200
Adj. EBITDA	292	219	181	196	202	200
Adj. EBITDA margin (%)	28.3%	22.0%	19.1%	21.1%	22.1%	22.3%
D&A and impairments	-48	-28	-27	-28	-28	-28
Rep. EBIT	244	192	154	168	174	173
Adj. EBIT	244	192	154	168	174	173
Adj. EBIT margin (%)	23.6%	19.2%	16.2%	18.1%	19.1%	19.2%
Share of profit/loss in associates	4	7	4	7	8	9
Return on securities	103	-194	164	51	54	57
Net financials	-5	-3	-2	-7	-7	-6
Rep. pre-tax profit	347	1	320	218	230	233
Adj. pre-tax profit	244	196	156	168	176	176
Adj. pre-tax margin (%)	23.6%	19.7%	16.4%	18.1%	19.2%	19.6%
Tax on profit/loss for the period	-73	1	-70	-48	-50	-51
Rep. net profit to equ. hol.	274	2	250	171	180	182
Adj. net profit to equ. hol.	192	293	122	131	137	137
Adj. net profit margin to equ. hol. (%)	18.6%	29.5%	12.8%	14.1%	15.0%	15.3%
Diluted EPS	14.71	0.11	13.19	8.96	9.42	9.56
Adj. EPS	10.33	15.61	6.41	6.87	7.21	7.21
Operating cash flow	156	191	164	139	144	141
Free cash flow	130	165	144	110	115	113
Cash and liquid assets	883	764	1005	1089	1181	1275
Last Mile						
Revenue	889	837	785	743	708	668
Y/Y revenue growth (%)	-3%	-6%	-6%	-5%	-5%	-6%
EBIT	249	185	153	153	143	128
EBIT margin (%)	28%	22%	19%	21%	20%	19%
BoligPortal						
Revenue	85	94	108	123	140	157
Y/Y revenue growth (%)	3%	11%	15%	14%	14%	12%
EBIT	27	24	35	36	41	47
EBIT margin (%)	32%	26%	32%	30%	30%	30%
Ofir						
Revenue	36	40	34	36	39	42
Y/Y revenue growth (%)	72%	11%	-15%	5%	9%	8%
EBIT	6	3	-6	0	5	7
EBIT margin (%)	16%	7%	-17%	-1%	13%	16%
BeKey						
Revenue	24	25	24	26	28	30
Y/Y revenue growth (%)	-16%	4%	-3%	8%	9%	8%
EBIT	-29	-14	-21	-17	-11	-5
EBIT margin (%)	-122%	-57%	-88%	-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	951	927	915
COGS	-	-	-	-523	-426	-413	-432	-413	-388	-374
Gross profit	0	0	0	523	620	621	563	537	539	541
Other operating items	0	0	0	-330	-349	-328	-344	-356	-343	-339
EBITDA	0	0	0	193	270	292	219	181	196	202
Depreciation and amortisation	0	0	0	-27	-30	-48	-28	-27	-28	-28
of which leasing depreciation	-	-	-	0	0	0	0	0	0	0
EBITA	0	0	0	166	240	244	192	154	168	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	154	168	174
Net financial items	0	0	0	-12	-6	-5	-3	-2	-7	-7
Pretax profit	0	0	0	276	388	347	1	320	218	230
Tax	0	0	0	-64	-85	-73	1	-70	-48	-50
Net profit	0	0	0	212	303	274	2	250	171	180
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	250	171	180
EPS	-	-	0.00	11.04	16.66	14.71	0.11	13.19	8.96	9.42
EPS adj.	-	-	0.00	5.83	10.10	10.33	15.61	6.41	6.87	7.21
Total extraordinary items after tax	0	0	0	94	121	81	-291	129	40	42
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	56.5	58.2	59.2
<i>EBITDA margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	19.1	21.1	22.1
<i>EBITA margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	16.2	18.1	19.1
<i>EBIT margin (%)</i>	--	--	--	16.3	23.0	23.6	19.2	16.2	18.1	19.1
<i>Pre-tax margin (%)</i>	--	--	--	26.4	37.1	33.6	0.1	33.7	23.5	25.1
<i>Net margin (%)</i>	--	--	--	20.2	29.0	26.5	0.2	26.3	18.4	19.6
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	--	-0.0	-1.1	-3.7	-4.5	-2.5	-1.3
<i>EBITDA growth (%)</i>	--	--	--	--	40.0	8.1	-25.0	-17.4	8.2	3.2
<i>EBITA growth (%)</i>	--	--	--	--	44.8	1.7	-21.6	-19.7	9.2	3.9
<i>EBIT growth (%)</i>	--	--	--	--	41.3	1.7	-21.6	-19.7	9.2	3.9
<i>Net profit growth (%)</i>	--	--	--	--	43.3	-9.7	-99.2	11,816.7	-31.8	5.2
<i>EPS growth (%)</i>	--	--	--	--	50.9	-11.7	-99.2	11,704.0	-32.1	5.2
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	0.0	33.9	39.5	27.9	0.2	23.0	13.9	13.5
<i>ROE adj. (%)</i>	--	--	0.0	17.8	24.0	19.6	28.3	11.2	10.7	10.4
<i>ROCE (%)</i>	--	--	0.0	37.7	43.1	31.7	0.5	27.0	16.9	16.5
<i>ROCE adj. (%)</i>	--	--	0.0	20.7	26.1	22.4	17.3	13.3	13.1	12.7
<i>ROIC (%)</i>	--	--	--	38.3	62.6	65.2	86.3	38.4	46.3	47.0
<i>ROIC adj. (%)</i>	--	--	--	38.3	62.6	65.2	86.3	38.4	46.3	47.0
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	0	0	193	270	292	219	181	196	202
<i>EBITDA adj. margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	19.1	21.1	22.1
<i>EBITDA lease adj.</i>	0	0	0	193	270	292	219	181	196	202
<i>EBITDA lease adj. margin (%)</i>	--	--	--	18.5	25.9	28.3	22.0	19.1	21.1	22.1
<i>EBITA adj.</i>	0	0	0	166	240	244	192	154	168	174
<i>EBITA adj. margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	16.2	18.1	19.1
<i>EBIT adj.</i>	0	0	0	166	240	244	192	154	168	174
<i>EBIT adj. margin (%)</i>	--	--	--	15.9	23.0	23.6	19.2	16.2	18.1	19.1
<i>Pretax profit Adj.</i>	0	0	0	149	234	244	196	156	168	176
<i>Net profit Adj.</i>	0	0	0	114	182	192	293	122	131	137
<i>Net profit to shareholders adj.</i>	0	0	0	107	186	192	293	122	131	137
<i>Net adj. margin (%)</i>	--	--	--	10.9	17.4	18.6	29.5	12.8	14.1	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	181	196	202
Net financial items	0	0	0	-12	-6	-5	-3	-2	-7	-7
Paid tax	-	-	-	-61	-82	-90	1	-12	-48	-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	167	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	164	139	144
Capex tangible fixed assets	-	-	-	-9	-11	-18	-22	-17	-27	-27
Capex intangible fixed assets	-	-	-	-3	-4	-7	-1	-1	-2	-2
Acquisitions and Disposals	0	0	0	2	-2	-1	-6	-1	0	0
Free cash flow	0	0	0	120	200	130	163	144	110	115
Dividend paid	-	-	-	-55	-72	-91	-92	-74	-75	-75
Share issues and buybacks	0	0	0	-19	-29	7	10	7	0	0
Leasing liability amortisation	-	-	-	0	0	0	0	0	0	0
Other non-cash items	0	0	197	91	164	117	-191	170	54	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	9	9	8
Tangible fixed assets	-	-	322	325	306	290	287	280	282	284
Right-of-use asset	-	-	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	20	10	9	12	30	19	23	27
Fixed assets	0	0	396	389	371	351	369	349	353	358
Inventories	-	-	4	5	4	6	6	6	5	5
Receivables	-	-	99	89	76	75	72	70	68	67
Other current assets	-	-	0	0	0	6	0	0	0	0
Cash and liquid assets	-	-	327	485	739	883	764	1,005	1,089	1,181
Total assets	0	0	825	968	1,189	1,321	1,211	1,430	1,516	1,612
Shareholders equity	0	0	539	671	879	1,080	995	1,179	1,275	1,380
Minority	-	-	0	0	0	0	0	0	0	0
Total equity	0	0	539	671	879	1,080	995	1,179	1,275	1,380
Long-term debt	-	-	127	123	118	113	109	104	98	92
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	4	4	4
Total other long-term liabilities	0	0	5	10	11	0	0	2	2	2
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	107	104	101
Total liabilities and equity	0	0	825	968	1,189	1,321	1,211	1,430	1,516	1,612
Net IB debt	0	0	-202	-343	-608	-760	-650	-898	-988	-1,086
Net IB debt excl. pension debt	0	0	-202	-343	-608	-760	-650	-898	-988	-1,086
Net IB debt excl. leasing	0	0	-202	-359	-618	-767	-655	-903	-992	-1,090
Capital employed	0	0	670	814	1,012	1,205	1,114	1,291	1,381	1,480
Capital invested	0	0	337	328	271	320	346	280	287	293
Working capital	0	0	-48	-50	-87	-29	-19	-62	-60	-57
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	1,085	1,056	1,045	1,062	1,079	1,088	1,088	1,088
Net IB debt adj.	0	0	-202	-343	-608	-760	-650	-898	-988	-1,086
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	871	706	431	294	415	177	84	-18
Total assets turnover (%)	--	--	0.0	116.6	96.9	82.4	78.6	72.0	62.9	58.5
Working capital/sales (%)	--	--	--	-4.7	-6.5	-5.6	-2.4	-4.3	-6.6	-6.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	-37.5	-51.1	-69.2	-70.4	-65.3	-76.2	-77.5	-78.7
Net debt / market cap (%)	--	--	-18.6	-32.5	-59.2	-73.2	-61.5	-84.3	-92.7	-101.9
Equity ratio (%)	--	--	65.3	69.4	73.9	81.8	82.2	82.4	84.1	85.6
Net IB debt adj. / equity (%)	--	--	-37.5	-51.1	-69.2	-70.4	-65.3	-76.2	-77.5	-78.7
Current ratio	--	--	2.77	3.89	4.79	8.04	8.26	7.61	8.41	9.29
EBITDA/net interest	--	--	--	44.9	54.1	63.5	46.6	39.4	28.2	30.9
Net IB debt/EBITDA (x)	--	--	--	-1.8	-2.2	-2.6	-3.0	-5.0	-5.0	-5.4
Net IB debt/EBITDA lease adj. (x)	--	--	--	-1.9	-2.3	-2.6	-3.0	-5.0	-5.1	-5.4
Interest coverage	--	--	--	36.9	47.1	52.0	40.7	33.2	23.8	26.1

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	13.47	9.15	9.62

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	13.19	8.96	9.42
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	6.41	6.87	7.21
BVPS	-	-	0.00	36.09	47.77	58.06	52.95	62.10	66.88	72.38
BVPS adj.	-	-	0.00	33.22	44.72	55.41	50.20	59.49	64.32	69.87
Net IB debt/share	-	-	0.00	-18.44	-33.05	-40.87	-34.56	-47.34	-51.84	-56.99
Share price	57.10	57.10	57.10	57.10	57.10	57.10	57.10	57.10	57.10	57.10
Market cap. (m)	0	0	1,085	1,056	1,028	1,039	1,056	1,065	1,065	1,065
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	5.2	3.4	3.9	511.2	4.3	6.4	6.1
EV/sales (x)	--	--	--	0.68	0.41	0.28	0.42	0.19	0.09	-0.02
EV/EBITDA (x)	--	--	--	3.7	1.6	1.0	1.9	1.0	0.4	-0.1
EV/EBITA (x)	--	--	--	4.3	1.8	1.2	2.2	1.2	0.5	-0.1
EV/EBIT (x)	--	--	--	4.2	1.8	1.2	2.2	1.2	0.5	-0.1
Dividend yield (%)	0.0	0.0	0.0	7.0	8.8	8.8	7.0	7.0	7.0	7.0
FCF yield (%)	0.0	0.0	0.0	11.3	19.1	12.2	15.1	13.3	10.1	10.6
Le. adj. FCF yld. (%)	0.0	0.0	0.0	11.3	19.1	12.2	15.1	13.3	10.1	10.6
P/BVPS (x)	--	--	--	1.58	1.20	0.98	1.08	0.92	0.85	0.79
P/BVPS adj. (x)	57.10	57.10	2.18	1.68	1.23	1.00	1.11	0.94	0.87	0.80
P/E adj. (x)	--	--	--	9.8	5.7	5.5	3.7	8.9	8.3	7.9
EV/EBITDA adj. (x)	--	--	--	3.7	1.6	1.0	1.9	1.0	0.4	-0.1
EV/EBITA adj. (x)	--	--	--	4.3	1.8	1.2	2.2	1.2	0.5	-0.1
EV/EBIT adj. (x)	--	--	--	4.3	1.8	1.2	2.2	1.2	0.5	-0.1
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	2.0	3.1	3.1
Capex/depreciation	--	--	--	0.4	0.5	0.5	0.8	0.7	1.0	1.0
Capex tangibles / tangible fixed assets	--	--	0.0	2.8	3.5	6.3	7.7	6.2	9.6	9.4
Capex intangibles / definite intangibles	--	--	0.0	98.4	51.8	478.6	15.0	44.7	60.0	52.7
Depreciation on intang / def. intang	--	--	0	55	28	957	69	93	83	73
Depreciation on tangibles / tangibles	--	--	0.00	7.87	9.26	11.88	8.69	8.79	8.94	8.84

Source: ABG Sundal Collier, Company Data

Analyst Certification

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