

Swedish Stirling

Powering through pandemic uncertainties

- Activity in H1'20 paving the way for PWR BLOK sales
- Estimates up on higher pricing and bigger order book
- Updated DCF scenarios and higher fair value range

A recap of what has been going on during the summer

Despite COVID-19 weighing on market sentiment and casting a shadow on the global economy, Swedish Stirling has managed to keep the wheels turning. As we have previously mentioned, the company has struck three interesting LOIs (Letters of Intent) for 241 PWR BLOKs with existing customer Samancor (135 units) and new customers Richards Bay Alloys (18 units) and Glencore (88 units). Apart from the large amount of units, the LOIs represent great potential for actual PWR BLOK sales and higher pricing than we have previously expected. For more information, please also see our notes from 1 July and 8 July 2020.

Estimates up on order potential and increased pricing

We update our EBIT estimates for '21e and '22e by 9% and 80%, respectively. The reason for the big revisions are twofold: 1) we have updated our expected deliveries of PWR BLOKs from 14 to 27 during '21e and '22e; 2) we had previously assumed a price of EUR 600K per unit, but now expect pricing to be around EUR 750K (in line with the pricing indicated by the Richards Bay Alloy agreement). It is unclear when Swedish Stirling will start to deliver on its current orders, but we expect it is likely to see deliveries during H2'21. This is due to the six-month delay resulting from the preventative measures the group took back in early April 2020 following COVID-19.

Fair value range up to SEK 9-30 (SEK 5-14)

On the back of higher estimates and updated DCF scenarios, we raise our fair value range to SEK 9-30 (5-14). When we initiated coverage, we highlighted that one of the main risks was acceptance of the technology, but with several agreements entered since then, we now consider that a smaller threat. What remains is proof of Swedish Stirling's ability to ramp up the PWR BLOK for serial production, which is key to meeting the strong and growing demand.

Lead analyst: Olof Cederholm
Oskar Vikström

SEKm	2018	2019	2020e	2021e	2022e
Sales	58	45	56	48	173
EBITDA	-15	-99	-15	-33	-4
EBITDA margin (%)	-24.9	-219.4	-26.8	-69.3	-2.5
EBIT adj	-15	-101	-18	-37	-8
EBIT adj margin (%)	-25.6	-223.5	-32.4	-76.4	-4.6
Pretax profit	-19	-126	-49	-56	-42
EPS rep	-0.23	-1.56	-0.54	-0.61	-0.46
EPS adj	-0.23	-1.56	-0.54	-0.61	-0.46
Sales growth (%)	71.4	-22.6	23.1	-14.1	261.3
EPS growth (%)	-245.6	-563.6	65.6	-14.0	25.1

Source: ABG Sundal Collier, Company data

Reason: Estimate changes

Company sponsored research

Not rated

Estimate changes (%)	2020e	2021e	2022e
Sales	-5.3%	86.1%	101.3%
EBIT (rep)	12.7%	9.2%	80.3%
EPS (rep)	-5.7%	6.2%	43.7%

Source: ABG Sundal Collier

Share price (SEK) 18/08/2020 9.6
Capital Goods, Sweden
STRLNG.NGM/STRLNG:SS

MCap (SEKm) 783
MCap (EURm) 75.9
Net debt (EURm) 12

No. of shares (m) 81.6
Free float (%) 39.0
Av. daily volume (k) 0

Next event Q3 report: 10 Nov

Performance



	1m	3m	12m
Absolute (%)	1.1	73.9	-15.0
OMX STH PI (%)	0.8	15.3	18.8

Source: FactSet

	2020e	2021e	2022e
P/E (x)	-17.9	-15.7	-21.0
P/E adj (x)	-17.9	-15.7	-21.0
P/BVPS (x)	4.13	5.60	7.63
EV/EBITDA (x)	-67.8	-31.8	-267.6
EV/EBIT adj (x)	-56.1	-28.9	-142.7
EV/sales (x)	18.19	22.07	6.58
ROE adj (%)	-22.9	-30.2	-30.8
Dividend yield (%)	0	0	0
FCF yield (%)	-10.1	-6.7	-7.1
Lease adj. FCF yld (%)	-10.1	-6.7	-7.1
Net IB debt/EBITDA	-8.8	-5.3	-60.2
Lease adj. ND/EBITDA	-8.8	-5.3	-60.2

Please refer to important disclosures at the end of this report

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

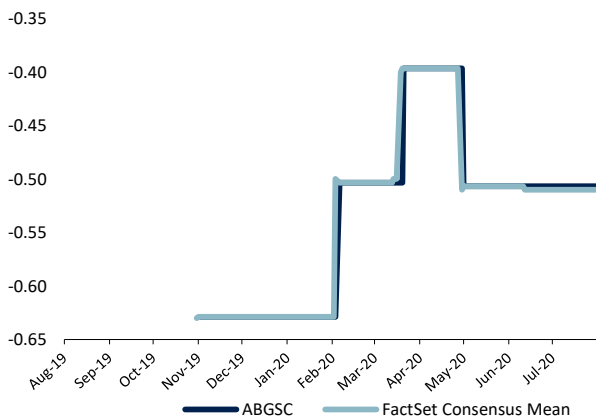
Opportunities

Swedish Stirling, through its PWR BLOK equipment, has the opportunity to help the metal processing industry lower its electricity costs, while at the same time contributing to lower CO2 emissions. Should this be successful, we think there are a wider range of industries that would be interested in the technology, given that it offers a lower cost compared with other clean-tech solutions.

Risks

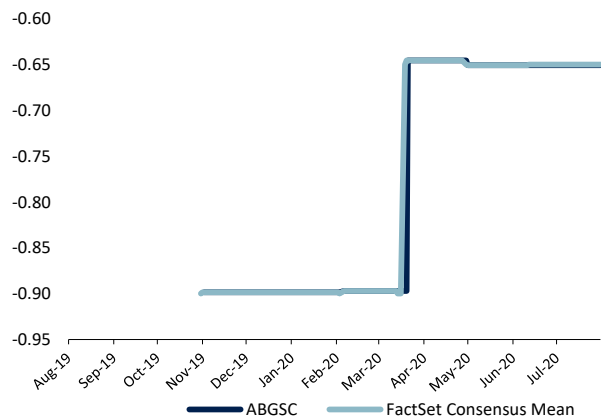
The main risks are related to the product delivery, where delays could affect how customers view the technology. In addition, the metal processing industry is conservative, and sales cycles might be longer than expected. Competing technologies are also a risk.

EPS estimate changes, 2020e, SEK



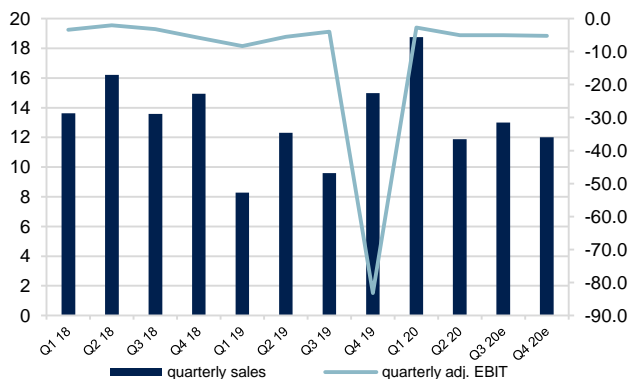
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, SEK



Source: ABG Sundal Collier, FactSet

Quarterly sales and adj. EBIT, SEKm



Source: ABG Sundal Collier, Company data

Company description

Founded in 2008 by current CEO Gunnar Larsson, the firm's main technology is the PWR BLOK, based on the Stirling engine technology. The PWR BLOK creates electricity using heat as fuel, while not depending on internal combustion. This has enabled the company to develop a product that uses the heat produced by the flaring of residual gases as fuel. From that, electricity is produced, lowering operating costs. The customer also doesn't need to purchase as much electricity, which in emerging markets often means less dependence on coal-fueled power.

Q2'20 review

Overall, sales were SEK 12m for the quarter (ABGSCe SEK 15m) and EBIT came in at SEK -5m, SEK 1m above our estimate of SEK -6m. While capitalised work for the firm's own account was lower than we had anticipated, the operational costs were also lower than expected and benefitted from cost reduction measures taken earlier in the year on the back of COVID-19. EPS was below our estimate at SEK -0.18 (ABGSCe SEK -0.15) on higher-than-anticipated financing costs.

Q2 deviations

	Q2'19	Q2'20	Q2'20	Diff	Diff
	Actual	Actual	ABGSCe	%	SEKm
Total sales	12	12	15	-21%	-3
COGS	-5	-4	-8	46%	3
Gross profit	8	8	8	4%	0
<i>Gross margin</i>	67%	66%	50%	-16%	
EBITDA	-5	-4	-6	32%	2
EBITDA-margin	-41%	-35%	-41%	-6%	
EBIT	-5	-5	-6	12%	1
<i>EBIT margin</i>	-45%	-42%	-38%	4%	
Net profit	-12	-17	-12	35%	-4
EPS	-0.14	-0.18	-0.15	17%	-0.03

Source: ABG Sundal Collier, company data

Why South Africa and Ferrochrome?

We have previously commented on why South Africa and Ferrochrome are the perfect market for Swedish Stirling to establish its technology, but it is worth recapping the PWR BLOK's value add to this market.

South Africa is one the largest ferrochrome producers globally, accounting for ~33% of global production, where the largest two producers (Glencore and Samancor) account for ~90% of domestic production. Ferrochrome production is an energy-intensive process and we estimate that electricity makes up roughly one-third of a ferrochrome smelter's total cost. Combined with the fact that South African electricity prices have increased significantly, and with that trajectory expected to continue, the PWR BLOK's ability to cut energy costs by 15% is a highly attractive proposition for South African ferrochrome producers.

State-owned energy provider Eskom's inability to supply the growing energy demand in the country has resulted in higher pricing and frequent blackouts, which has even led to the president calling for more independent energy sources to reduce reliance on Eskom. Considering that we estimate that Glencore and Samancor account for around 20% of South Africa's total electricity consumption, the PWR BLOK is even a potential key to relieving the country's electricity issues.

SA order potential looking bright

As previously noted, the recent news flow regarding three significant Letters of Intent signed with Samancor, Richards Bay Alloys and Glencore is a significant factor. The three agreements provide potential for the sale of 241 PWR BLOKs and indicates that pricing may be significantly higher than we had previously assumed.

On 1 July, Swedish Stirling entered into a Memorandum of Understanding (MoU) regarding the potential installation of 135 PWR BLOKs at three of Samancor's smelters located in Mooiwool, Emalahleni and Burgersfort in South Africa. What was surprising was Samancor's willingness to enter into this agreement before its pilot PWR BLOK (currently being installed) had been installed and tested. The only conclusion to be reached here is that the MoU proves Samancor's confidence in the product as part of its continued effort to reduce energy costs.

On 8 July, another LOI was entered with new customer Richards Bay Alloys (RBA) for the delivery of 18 PWR BLOKs. RBA is in the later stage of securing financing for the recommissioning of its two closed furnaces. RBA considers Swedish Stirling's PWR BLOK solution to play a major part in modernising the facility to reduce costs and the company's CO2 emissions. The expected CO2 reduction is 63,000 tonnes per year and would offset the company's carbon taxation. This once again provides conviction regarding the PWR BLOK's value proposition to the ferrochrome market.

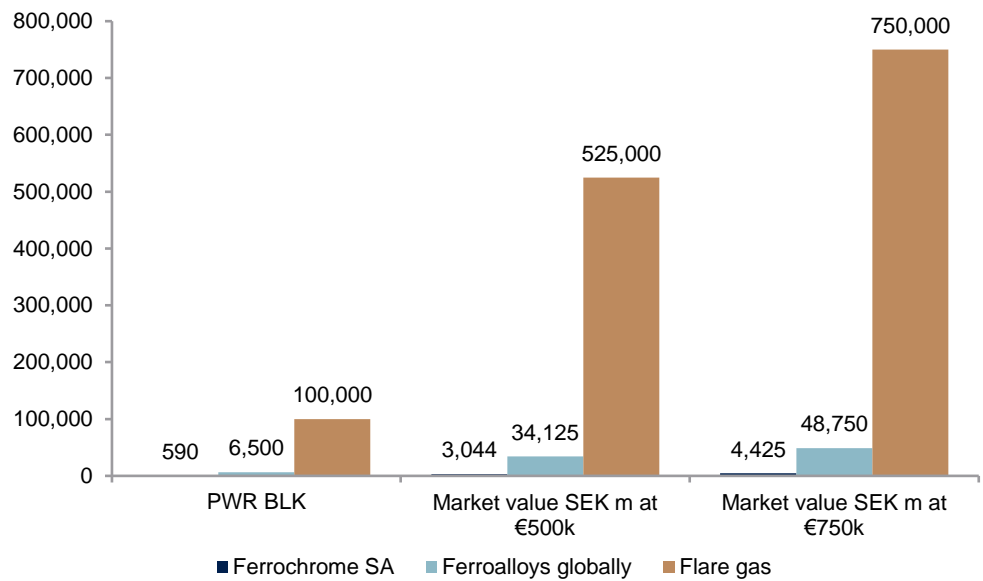
On 5 August 2020, it was announced that Glencore also has entered into an agreement for the delivery of up to 88 PWR BLOKs at its Lion smelter in Steelpoort, South Africa. Lion is the largest Ferrochrome smelter in South Africa and we estimate that the total PWR BLOK capacity is around 160 units, meaning there is further potential at the smelter.

SA PWR BLOK market potential

Market potential, units (PWR BLOK)		South Africa	Swedish Striling		
Ferrochrome South Africa		Capacity	LOI		
Company	Plant	635	241		
Samancor	Ferrometals	51	0		
Samancor	MFC	40	0		
Samancor	Tubatse	45	45		
Samancor	ASA Metals	53	45		
Samancor	TC Smelters	53	45		
Samancor	Hemic	91	0		
Glencore	Boshoek	51	0		
Glencore	Lydenburg	55	0		
Glencore	Lion	164	88		
Glencore	Wonderkop	0	0		
Glencore	Rustenburg	0	0		
Assmang	Machadodorp	0	0		
Afarak	Mogale	14	0		
Richards Bays Alloys non-disclosed		18	18		
Ferroalloys globally		6,500	241		
Flare gas		100,000	241		
Market value		EUR 500k / unit	EUR 750k / unit	LOI potential	
				EUR 500k / unit	EUR 750k / unit
Ferrochrome SA, SEKm		3,380	5,016	1,269	1,904
Ferroalloys globally, SEKm		34,230	51,345	1,269	1,904
Flare gas, SEKm		526,613	789,919	1,269	1,904

Source: ABG Sundal Collier, company data

Potential PWR BLOK global market size and value, SEKm

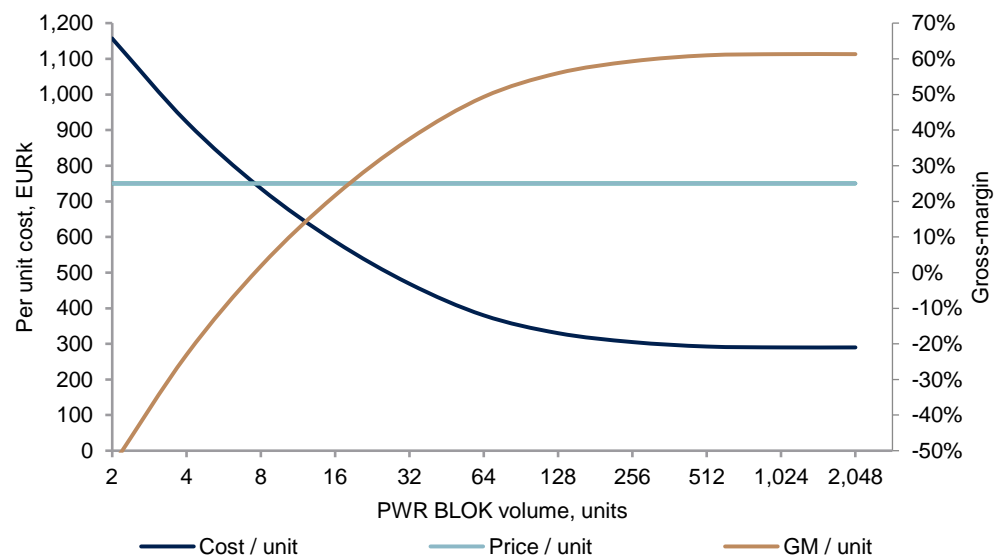


Source: ABG Sundal Collier, company data

Expected cost per unit

As we have pointed out, Swedish Stirling is currently in the process of developing the PWR BLOK (“gen 3.0”) for industrial production. The new generation PWR BLOK is key to delivering on the potential order book highlighted on page 4. Swedish Stirling’s strategy to achieve scale and cost reductions is based on the auto industry approach and standardised parts sourcing. This approach is expected to provide substantial cost reductions as volumes increase; the company expects a gross margin around 30-40% at 70 PWR BLOKs and break-even at ~26 units. However, this was estimated at a per unit price for PWR BLOK of EUR 500,000 which we expect is lower than the actual price. Looking at the LOI at the Richards Bay smelter, the price of the 18 PWR BLOKs is USD 1m. While some of that likely includes installation and other costs, we expect it is fair to assume a selling price of ~EUR 750m We estimate that breakeven lies around six PWR BLOKs and a GM around 50-60% at 70 PWR BLOKs. It is worth noting, however, that the estimated gross margin and graph below includes an element of time as well, and we do not expect Swedish Stirling to achieve this level of profitability right away but rather when the company has reached a certain level of recurring volumes (around 70 PWR BLOKs per year).

Estimated unit cost per PWR BLOK sold



Source: ABG Sundal Collier, company data

Sustainable gross margins around 50-60% is high for a machine manufacturer and there is a likely a need for investment to keep up capacity over time. An important factor to consider in terms of maintaining high profitability is the lack of clear alternatives and the high value add to customers, which provides confidence that the company should have strong pricing power towards customers.

Estimate changes

We raise sales estimates for '21e and '22e by 86% and 101%, respectively, as we expect a higher number of units delivered as well as higher pricing. Our EBIT estimates are raised by 9% and 80%, respectively. The bigger boost in '22e is derived from the expected delivery of 21 units (previously 10), which is a level where scalability starts to show a trough and fixed costs are expected to remain fairly unchanged with gross margin reaching a level of 32%. We expect the company to have a positive EBIT result by '23e and FCF by '25e.

Estimate changes

	New estimates			Old estimates			Change %			Change SEKm		
	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
Sales	56	48	173	59	26	86	-5%	86%	101%	-3	22	87
PWR BLOK units	0	6	21	0	4	10	n.a.	50%	110%	0	2	11
ASP (EUR '000)	600	750	750	600	600	750	0%	25%	0%	0	150	0
Gross profit	34	10	56	33	5	22	1%	106%	148%	0	5	33
<i>Gross margin</i>	<i>60.6%</i>	<i>20.5%</i>	<i>32.2%</i>	<i>56.9%</i>	<i>18.6%</i>	<i>26.1%</i>	<i>4%</i>	<i>2%</i>	<i>6%</i>			
Opex	-52	-46	-64	-54	-45	-63	4%	-3%	-1%	2	-1	-1
<i>Opex to sales</i>	<i>-93.1%</i>	<i>-97.0%</i>	<i>-36.8%</i>	<i>-92.1%</i>	<i>-175.2%</i>	<i>-73.3%</i>	<i>-1%</i>	<i>78%</i>	<i>36%</i>			
EBIT	-18	-37	-8	-21	-40	-40	13%	9%	80%	3	4	33
<i>EBIT margin</i>	<i>-32.4%</i>	<i>-76.4%</i>	<i>-4.6%</i>	<i>-35.2%</i>	<i>-156.7%</i>	<i>-47.2%</i>	<i>3%</i>	<i>80%</i>	<i>43%</i>			
Net financials	-31	-20	-34	-26	-20	-34				-5	0	0
Pretax profit	-49	-56	-42	-46	-60	-74	-5%	6%	44%	-2	4	33
Tax	0	0	0	0	0	0						
Net profit	-49	-56	-42	-47	-60	-74	-6%	6%	44%	-3	4	33
EPS	-0.54	-0.61	-0.46	-0.51	-0.65	-0.81	-6%	6%	44%	-0.03	0.04	0.35

Source: ABG Sundal Collier, company data

Detailed estimates '18-30e

	2018	2019	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Sales	58	45	56	48	173	373	555	645	689	869	1,129	1,576	2,292
PWR BLOK units	0	1	0	6	21	45	60	70	75	95	125	175	255
ASP (EUR '000)	0	600	600	750	750	750	850	850	850	850	850	850	850
Gross profit	15	26	34	10	56	100	190	248	297	369	452	633	920
Gross margin	26%	57%	61%	21%	32%	27%	34%	38%	43%	42%	40%	40%	40%
Opex	-73	-127	-52	-46	-64	-72	-124	-122	-118	-148	-191	-266	-385
Opex to sales	-126%	-280%	-93%	-97%	-37%	-19%	-22%	-19%	-17%	-17%	-17%	-17%	-17%
EBIT	-15	-101	-18	-37	-8	27	66	126	179	221	261	368	535
EBIT margin	-26%	-223%	-32%	-76%	-5%	7%	12%	20%	26%	25%	23%	23%	23%
Net financials	-4	-25	-31	-20	-34	-61	-53	-45	-36	-36	-36	-28	-28
Pretax profit	-19	-126	-49	-56	-42	-34	13	82	143	185	225	339	507
Tax	0	-1	0	0	0	0	0	0	0	-28	-49	-75	-112
Net profit	-19	-127	-49	-56	-42	-34	13	82	143	157	175	265	395
EPS	-0.24	-1.56	-0.54	-0.61	-0.46	-0.37	0.14	0.89	1.56	1.71	1.91	2.88	4.31
EPS fully diluted	-0.18	-1.21	-0.47	-0.53	-0.40	-0.32	0.12	0.78	1.36	1.49	1.67	2.52	3.76
Balance sheet	2018	2019	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Intangible assets	275	245	300	300	300	300	300	300	300	300	300	300	300
Tangible assets	3	8	7	5	6	13	21	30	34	40	49	63	85
Inventory	32	52	36	26	52	56	67	64	69	87	113	158	229
Receivables	4	3	6	5	17	45	67	77	83	104	135	189	275
Cash & cash equivalents	30	37	100	152	180	138	138	215	351	489	637	857	1,180
Total assets	345	346	449	489	555	552	592	687	837	1,021	1,235	1,567	2,070
Equity	276	216	213	157	115	82	95	177	319	476	652	916	1,312
Long-term debt	25	119	219	319	409	409	409	409	409	409	409	409	409
Short term debt	17	7	11	7	26	56	83	97	103	130	169	236	344
Other short term debt	27	5	5	5	5	5	5	5	5	5	5	5	5
Total Equity & Liabilities	345	346	449	489	555	552	592	687	837	1,021	1,235	1,567	2,070
Cash flow	2018	2019	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
EBITDA	-14	-99	-19	-45	-4	29	68	130	185	228	269	377	548
Net financial items	-4	-25	-31	-20	-34	-61	-53	-45	-36	-36	-36	-28	-28
Paid tax	0	0	0	0	0	0	0	0	0	-28	-49	-75	-112
Non cash items	27	66	0	0	0	0	0	0	0	0	0	0	0
Change in WC	-19	-29	18	7	-19	-2	-5	5	-3	-13	-18	-31	-50
Operating CF	-10	-87	-32	-58	-58	-34	10	91	146	151	165	243	358
Capex	-61	-47	-57	-1	-5	-7	-11	-13	-10	-13	-17	-24	-34
Acquisitions/disposals	0	0	0	0	0	0	0	0	0	0	0	0	0
Free cash flow	-71	-134	-89	-59	-63	-41	-1	78	135	138	148	220	323
Dividend paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Share issues	0	0	47	0	0	0	0	0	0	0	0	0	0
Other non cash items	0	-1	0	0	0	0	0	0	0	0	0	0	0
Net borrowing	0	142	100	100	90	0	0	0	0	0	0	0	0
Change in cash	-71	7	58	41	27	-41	-1	78	135	138	148	220	323

Source: ABG Sundal Collier, company data

Valuation

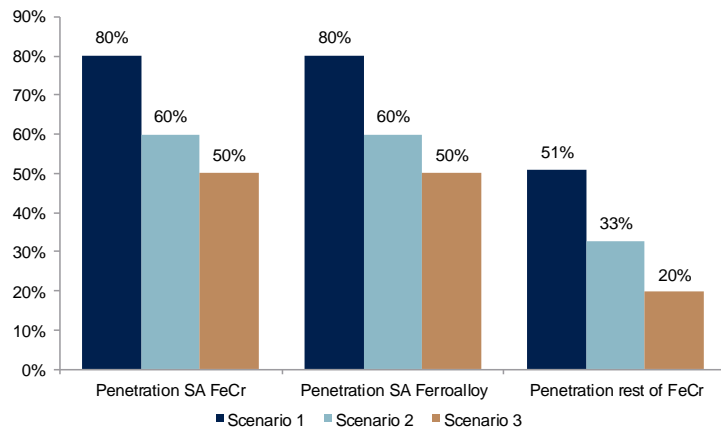
We adjust our fair value range to SEK 9-30 (5-14), based on a three-scenario DCF ('20-29e) discounted at 12% WACC. In '30e, we estimate an ending value based on a 15x P/E exit multiples. The scenarios are based on different market penetration rates. The scenarios mainly include just the Ferrochrome market, and do not include the possibility of applying the PWR BLOK to other ferroalloys globally given the huge potential arising from other flared gases.

Valuation across scenarios of SEK 9-35 (assuming dilution from convertible)

Scenario 1		Scenario 2		Scenario 3	
No. Of PWR BLK acc.	1,350	No. Of PWR BLK acc.	927	No. Of PWR BLK acc.	650
Total sales CAGR	51.7%	Total sales CAGR	45.1%	Total sales CAGR	35.0%
Ebit margin 27-32	20.0%	Ebit margin 27-32	23.6%	Ebit margin 27-32	18.0%
Wacc	12.0%	Wacc	12.0%	Wacc	12.0%
Exit multiple (P/E)	15.0x	Exit multiple (P/E)	15.0x	Exit multiple (P/E)	15.0x
No of shares (m)	87.3	No of shares (m)	87.3	No of shares (m)	87.3
Value per Share	35	Value per share	25	Value per share	9

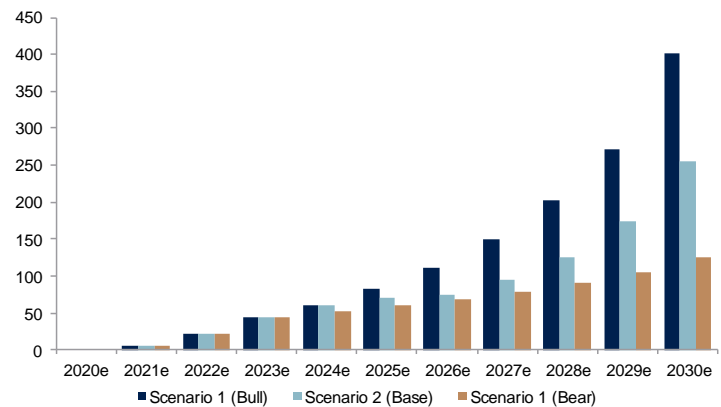
Source: ABG Sundal Collier, company data

Market penetration assumptions across scenarios (by 2030)



Source: ABG Sundal Collier, company data

PWR BLOK deliveries across scenarios



Source: ABG Sundal Collier, company data

Swedish Stirling

Income Statement (SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
Sales	8	12	10	15	19	12	13	12
COGS	-3	-4	-5	-7	-5	-4	-7	-6
Gross profit	5	8	4	8	13	8	7	6
Other operating items	-13	-13	-8	-91	-16	-12	-11	-10
EBITDA	-8	-5	-3	-83	-2	-4	-4	-4
Depreciation and amortisation	-0	-0	-0	-1	-1	-1	-1	-1
EBITA	-8	-5	-4	-83	-3	-5	-5	-5
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	-8	-5	-4	-83	-3	-5	-5	-5
Net financial items	-4	-6	-7	-9	-9	-12	-5	-5
Pretax profit	-12	-12	-11	-92	-12	-17	-10	-10
Tax	0	0	0	0	0	0	0	0
Net profit	-12	-12	-11	-92	-12	-17	-10	-10
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	-12	-12	-11	-92	-12	-17	-10	-10
EPS	-0.16	-0.14	-0.13	-1.16	-0.15	-0.21	-0.13	-0.13
EPS Adj	-0.16	-0.14	-0.13	-1.16	-0.15	-0.21	-0.13	-0.13
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	0	0	0	0	0	0	0	0
Gross margin (%)	58.6	66.5	43.3	56.1	71.6	65.7	50.0	50.0
EBITDA margin (%)	-95.9	-41.0	-36.2	-551.5	-11.6	-35.1	-32.4	-36.6
EBITA margin (%)	-100.7	-44.5	-41.2	-554.9	-14.6	-42.2	-38.8	-43.6
EBIT margin (%)	-100.7	-44.5	-41.2	-554.9	-14.6	-42.2	-38.8	-43.6
Pretax margin (%)	-150.3	-93.5	-109.8	-613.3	-63.2	-139.2	-78.5	-83.8
Net margin (%)	-150.3	-93.5	-109.8	-613.3	-63.2	-139.2	-78.5	-83.8
Growth rates Y/Y	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
Sales growth (%)	-39.2	-24.1	-29.3	0.3	126.4	-3.5	35.4	-19.9
EBITDA growth (%)	-chg	-chg	-chg	-chg	+chg	+chg	-chg	+chg
EBIT growth (%)	-chg	-chg	-chg	-chg	+chg	+chg	-chg	+chg
Net profit growth (%)	-chg	-chg	-chg	-chg	+chg	-chg	+chg	+chg
EPS growth (%)	-chg	-chg	-chg	-chg	+chg	-chg	+chg	+chg
Adj earnings numbers	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
EBITDA Adj	-8	-5	-3	-83	-2	-4	-4	-4
EBITDA Adj margin (%)	-95.9	-41.0	-36.2	-551.5	-11.6	-35.1	-32.4	-36.6
EBITA Adj	-8	-5	-4	-83	-3	-5	-5	-5
EBITA Adj margin (%)	-100.7	-44.5	-41.2	-554.9	-14.6	-42.2	-38.8	-43.6
EBIT Adj	-8	-5	-4	-83	-3	-5	-5	-5
EBIT Adj margin (%)	-100.7	-44.5	-41.2	-554.9	-14.6	-42.2	-38.8	-43.6
Pretax profit Adj	-12	-12	-11	-92	-12	-17	-10	-10
Net profit Adj	-12	-12	-11	-92	-12	-17	-10	-10
Net profit to shareholders Adj	-12	-12	-11	-92	-12	-17	-10	-10
Net Adj margin (%)	-150.3	-93.5	-109.8	-613.3	-63.2	-139.2	-78.5	-83.8

Source: ABG Sundal Collier, Company data

Swedish Stirling

Income Statement (SEK m)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	2	3	1	21	34	58	45	56	48	173
COGS	-1	-0	-5	-13	-23	-43	-20	-22	-38	-117
Gross profit	1	3	-4	9	11	15	26	34	10	56
Other operating items	-5	-6	-5	-17	-16	-29	-125	-49	-43	-60
EBITDA	-4	-3	-10	-8	-5	-15	-99	-15	-33	-4
Depreciation and amortisation	-1	-1	-1	-0	-0	-0	-2	-3	-3	-4
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-5	-5	-10	-8	-5	-15	-101	-18	-37	-8
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-5	-5	-10	-8	-5	-15	-101	-18	-37	-8
Net financial items	0	-1	-5	0	-0	-4	-25	-31	-20	-34
Pretax profit	-5	-6	-15	-8	-6	-19	-126	-49	-56	-42
Tax	0	0	0	0	0	0	-1	-0	0	0
Net profit	-5	-6	-15	-8	-6	-19	-127	-49	-56	-42
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	-5	-6	-15	-8	-6	-19	-127	-49	-56	-42
EPS	0	-0.07	-0.19	-0.10	-0.07	-0.23	-1.56	-0.54	-0.61	-0.46
EPS Adj	0	-0.07	-0.19	-0.10	-0.07	-0.23	-1.56	-0.54	-0.61	-0.46
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	0	0	0	0	0	0	0.5	1.0	0	0
Gross margin (%)	58.8	90.8	-415.9	41.0	31.4	25.6	56.7	60.6	20.5	32.2
EBITDA margin (%)	-225.9	-116.7	-948.7	-37.2	-14.9	-24.9	-219.4	-26.8	-69.3	-2.5
EBITA margin (%)	-312.9	-163.1	-1,019.4	-38.4	-15.1	-25.6	-223.5	-32.4	-76.4	-4.6
EBIT margin (%)	-312.9	-163.1	-1,019.4	-38.4	-15.1	-25.6	-223.5	-32.4	-76.4	-4.6
Pretax margin (%)	-306.2	-211.3	-1,499.2	-38.4	-16.3	-32.8	-279.9	-87.5	-117.2	-24.3
Net margin (%)	-306.2	-211.3	-1,499.2	-38.4	-16.3	-32.8	-281.2	-88.3	-117.2	-24.3
Growth rates Y/Y	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales growth (%)	na	73.3	-64.1	1,965.4	60.0	71.4	-22.6	23.1	-14.1	261.3
EBITDA growth (%)	high	10.5	-192.1	18.9	35.9	-185.6	-583.2	84.9	-121.9	87.2
EBIT growth (%)	high	9.7	-124.5	22.1	37.2	-190.5	-576.3	82.1	-102.5	78.2
Net profit growth (%)	high	-19.6	-154.9	47.0	32.3	-245.6	-563.6	61.3	-14.0	25.1
EPS growth (%)	na	high	-154.9	47.0	32.3	-245.6	-563.6	65.6	-14.0	25.1
Profitability	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
ROE (%)	-8.0	-4.8	-12.1	-4.8	-2.2	-6.7	-51.7	-22.9	-30.2	-30.8
ROE Adj (%)	-8.0	-4.8	-12.1	-4.8	-2.2	-6.7	-51.7	-22.9	-30.2	-30.8
ROCE (%)	-7.2	-3.4	-7.7	-4.6	-1.9	-4.6	-30.6	-4.6	-7.9	-1.5
ROCE Adj (%)	-7.2	-3.4	-7.7	-4.6	-1.9	-4.6	-30.6	-4.6	-7.9	-1.5
ROIC (%)	-7.5	-3.5	-7.9	-5.0	-2.5	-5.8	-34.2	-5.6	-10.8	-2.3
ROIC Adj (%)	-7.5	-3.5	-7.9	-5.0	-2.5	-5.8	-34.2	-5.6	-10.8	-2.3
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	-4	-3	-10	-8	-5	-15	-99	-15	-33	-4
EBITDA Adj margin (%)	-225.9	-116.7	-948.7	-37.2	-14.9	-24.9	-219.4	-26.8	-69.3	-2.5
EBITDA lease Adj	-4	-3	-10	-8	-5	-15	-99	-15	-33	-4
EBITDA lease Adj margin (%)	-225.9	-116.7	-948.7	-37.2	-14.9	-24.9	-219.4	-26.8	-69.3	-2.5
EBITA Adj	-5	-5	-10	-8	-5	-15	-101	-18	-37	-8
EBITA Adj margin (%)	-312.9	-163.1	-1,019.4	-38.4	-15.1	-25.6	-223.5	-32.4	-76.4	-4.6
EBIT Adj	-5	-5	-10	-8	-5	-15	-101	-18	-37	-8
EBIT Adj margin (%)	-312.9	-163.1	-1,019.4	-38.4	-15.1	-25.6	-223.5	-32.4	-76.4	-4.6
Pretax profit Adj	-5	-6	-15	-8	-6	-19	-126	-49	-56	-42
Net profit Adj	-5	-6	-15	-8	-6	-19	-127	-49	-56	-42
Net profit to shareholders Adj	-5	-6	-15	-8	-6	-19	-127	-49	-56	-42
Net Adj margin (%)	-306.2	-211.3	-1,499.2	-38.4	-16.3	-32.8	-281.2	-88.3	-117.2	-24.3

Source: ABG Sundal Collier, Company data

Swedish Stirling

Cash Flow Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA	-4	-3	-10	-8	-5	-15	-99	-15	-33	-4
Net financial items	0	-1	-5	0	-0	-4	-25	-31	-20	-34
Paid tax	0	0	0	0	0	0	0	-0	0	0
Non-cash items	4	-6	4	-4	1	0	0	0	0	0
Cash flow before change in WC	0	-11	-11	-12	-4	-19	-125	-46	-53	-38
Change in WC	-3	1	-1	1	-6	9	38	14	-5	-19
Operating cash flow	-3	-10	-12	-12	-10	-10	-87	-32	-58	-58
CAPEX tangible fixed assets	na	0	0	0	-32	-61	-47	-57	-1	-5
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	na	-10	-12	-12	-42	-71	-134	-89	-59	-63
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	0	-3	-4	72	90	-37	79	47	16	-19
Decrease in net IB debt	na	7	-6	31	48	-81	-76	-42	-43	-81
Balance Sheet (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	132	144	166	186	218	275	245	300	300	300
Tangible fixed assets	2	1	0	0	0	3	8	7	5	6
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	135	145	166	186	218	279	253	307	305	307
Inventories	1	1	1	1	3	32	52	36	26	52
Receivables	2	1	2	1	5	4	3	6	5	17
Other current assets	0	0	0	0	0	0	1	0	0	0
Cash and liquid assets	3	4	1	27	101	30	37	100	152	180
Total assets	141	151	170	216	328	345	346	449	489	555
Shareholders equity	127	124	130	210	296	276	216	213	157	115
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	127	124	130	210	296	276	216	213	157	115
Long-term debt	0	0	0	0	25	25	119	219	319	409
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	13	7	11	6	7	17	7	11	7	26
Accounts payable	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	20	30	0	0	27	5	5	5	5
Total liabilities and equity	141	151	170	216	328	345	346	449	489	555
Net IB debt	11	3	9	-21	-69	13	89	131	174	256
Net IB debt excl. pension debt	11	3	9	-21	-69	13	89	131	174	256
Net IB debt excl. leasing	11	3	9	-21	-69	13	89	131	174	256
Capital invested	138	128	139	189	227	289	305	344	331	371
Working capital	3	-17	-27	2	8	10	51	37	26	64
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	na	na	na	0	727	795	865	881	881	881
Net IB debt Adj	11	3	9	-21	-69	13	89	131	174	256
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	na	na	na	-21	659	808	954	1,012	1,055	1,137
Capital efficiency	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Total assets turnover (%)	2.3	2.0	0.6	11.0	12.5	17.3	13.1	14.0	10.2	33.1
Working capital/sales (%)	103.7	-244.4	-2,142.5	-57.3	15.8	15.8	67.8	79.2	66.0	26.2
Financial risk and debt service	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Net debt/equity	0.08	0.03	0.07	-0.10	-0.23	0.05	0.41	0.61	1.11	2.21
Net debt/market cap	na	na	na	nm	-0.24	0.02	0.09	0.15	0.20	0.29
Equity ratio (%)	90.4	82.2	76.4	97.1	90.0	80.0	62.2	47.6	32.2	20.8
Net IB debt adj./equity	0.08	0.03	0.07	-0.10	-0.23	0.05	0.41	0.61	1.11	2.21
Current ratio	0.46	0.23	0.10	4.80	14.55	1.52	8.08	8.85	15.25	8.09
EBITDA/net interest	-34.02	-2.42	-1.98	-7,922.00	-12.63	-3.44	-3.89	-0.49	-1.70	-0.12
Net IB debt/EBITDA	-2.86	-0.99	-0.95	2.68	13.55	-0.87	-0.90	-8.75	-5.25	-60.18
Net IB debt/EBITDA lease Adj	-2.86	-0.99	-0.95	2.68	13.55	-0.87	-0.90	-8.75	-5.25	-60.18
Interest cover	-3,059.42	-3.38	-2.12	nm	-12.78	-3.54	-3.96	-0.59	-1.87	-0.23

Source: ABG Sundal Collier, Company data

Swedish Stirling

Valuation and Ratios (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Shares outstanding adj.	0	0	0	0	80	80	82	92	92	92
Fully diluted shares Adj	0	0	0	0	80	80	82	92	92	92
EPS	0	-0.07	-0.19	-0.10	-0.07	-0.23	-1.56	-0.54	-0.61	-0.46
Dividend per share Adj	0	0	0	0	0	0	0	0	0	0
EPS Adj	0	-0.07	-0.19	-0.10	-0.07	-0.23	-1.56	-0.54	-0.61	-0.46
BVPS	0	0	0	0	3.72	3.47	2.64	2.33	1.71	1.26
BVPS Adj	0	0	0	0	0.98	0.01	-0.36	-0.95	-1.56	-2.02
Net IB debt / share	na	na	na	na	-0.9	0.2	1.1	1.4	1.9	2.8
Share price	na	na	na	2.91	9.15	10.00	10.60	9.60	9.60	9.60
Market cap. (m)	na	na	na	0	727	795	865	881	881	881
Valuation	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
P/E	na	na	na	-29.0	-134.7	-42.6	-6.8	-17.9	-15.7	-21.0
EV/sales	na	na	na	-1.00	19.35	13.84	21.11	18.19	22.07	6.58
EV/EBITDA	na	na	na	2.7	-129.7	-55.7	-9.6	-67.8	-31.8	-267.6
EV/EBITA	na	na	na	2.6	-128.2	-54.1	-9.4	-56.1	-28.9	-142.7
EV/EBIT	na	na	na	2.6	-128.2	-54.1	-9.4	-56.1	-28.9	-142.7
Dividend yield (%)	na	na	na	0	0	0	0	0	0	0
FCF yield (%)	na	na	na	-5.0	-5.7	-8.7	-15.5	-10.1	-6.7	-7.1
Lease adj. FCF yield (%)	na	na	na	-5.0	-5.7	-8.7	-15.5	-10.1	-6.7	-7.1
P/BVPS	na	na	na	nm	2.46	2.88	4.01	4.13	5.60	7.63
P/BVPS Adj	na	na	na	nm	9.38	1,402.13	-29.32	-10.13	-6.16	-4.76
P/E Adj	na	na	na	-29.0	-134.7	-42.6	-6.8	-17.9	-15.7	-21.0
EV/EBITDA Adj	na	na	na	2.7	-129.7	-55.7	-9.6	-67.8	-31.8	-267.6
EV/EBITA Adj	na	na	na	2.6	-128.2	-54.1	-9.4	-56.1	-28.9	-142.7
EV/EBIT Adj	na	na	na	2.6	-128.2	-54.1	-9.4	-56.1	-28.9	-142.7
EV/cap. employed	na	na	na	-0.1	2.0	2.5	2.8	2.3	2.2	2.1
Investment ratios	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Capex/sales	na	0	0	0	94.0	105.0	104.4	102.5	3.0	3.0
Capex/depreciation	na	0	0	0	55,160.3	14,653.1	2,582.0	1,834.4	42.2	139.4
Capex tangibles/tangible fixed assets	na	0	0	0	12,797.2	1,949.4	572.0	837.7	29.6	82.2
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite inta	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles/tangibles	59.5	126.8	202.6	248.5	23.2	13.3	22.2	45.7	70.1	58.9

Source: ABG Sundal Collier, Company data

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