

# North Media

## A 'back to business' quarter coming

- We see -1.5% sales growth y-o-y & +2.3pp EBIT growth
- YesPlease subscribers back to ~50% following dip
- ABGSCe in high end of guidance, FVR to DKK 110-165

### EPS driven by strong equity portfolio during October

With strong seasonal comps for Q3'21e on sales, we estimate North Media will deliver sales of DKK 257 (-1.5% y-o-y), but see a continued margin expansion with an EBIT margin of 25.5% (2.3pp y-o-y). We reduce our return on securities estimate to DKK 0m (DKK 12m) for Q3'21e, with weighted gains in Genmab, DSV, Novo Nordisk and SEA and losses in Amazon, SimCorp, Orsted, Visa, Teradyne and PayPal. However, we see positive signs during October (~3.4%), and thus increase our return on securities to 20m (DKK -34m) for Q4'21e driven by strong rebounds in nearly all North Media's equity holdings. This is the basis of our EPS changes for 2021e.

### Tough comps in Q3, but can likely uphold high margins

We reiterate our organic considerations. FK Distribution had one extra trading week last year, so we forecast -5% growth for Q3'21 and flat EBIT margin growth of 26% (0.3pp y-o-y). YesPlease subscribers were up in July-September '21 to a normalised ~50% following a decrease from 52% to 49% during COVID-19. Following a slow H1'21 for BoligPortal (3% y-o-y growth) due to the platform upgrade, which increased its revenue streams to 5 (2), we believe the company is on track to deliver higher sales growth of 13% in H2'21e, alongside an EBIT margin of ~35%, on par with H1'20's all-time high. Due to order postponements from three municipalities, we believe North Media's subsidiary Bekey will deliver a sales decline of ~14% in H2'21e and an EBIT level (DKK -3m) on par with H1'21. For the group overall, we reiterate our estimates of revenue and EBIT (bsi.) of DKK 1,039m and DKK 262m, which is at the high end of guidance (rev: DKK 1,025-1,035 and EBIT: DKK 250-265m)

### FVR up to DKK 110-165 (106-159)

With the higher return on our securities estimate for 2021, we increase our fair value range to DKK 110-165/share (106-159).

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DKKm	2019	2020	2021e	2022e	2023e
Sales	1,130	1,045	1,039	1,068	1,101
EBITDA	191	270	292	303	316
EBITDA margin (%)	16.9	25.9	28.1	28.4	28.7
EBIT adj	160	240	262	272	284
EBIT adj margin (%)	14.2	23.0	25.2	25.5	25.8
Pretax profit	266	388	339	306	326
EPS rep	11.33	17.22	14.72	13.30	14.20
EPS adj	6.23	10.42	11.25	11.63	12.15
Sales growth (%)	-1.3	-7.5	-0.7	2.8	3.1
EPS growth (%)	192.4	52.0	-14.5	-9.7	6.8

Source: ABG Sundal Collier, Company data

Reason: Preview of results

Company-sponsored research

Not rated

Estimate changes (%)

	2021e	2022e	2023e
Sales	0.0%	0.0%	0.0%
EBIT (rep)	0.0%	0.0%	0.0%
EPS (rep)	14.4%	-1.1%	0.9%

Source: ABG Sundal Collier

Share price (DKK)	22/10/2021	118.8
Fair value range (per share)		110-165

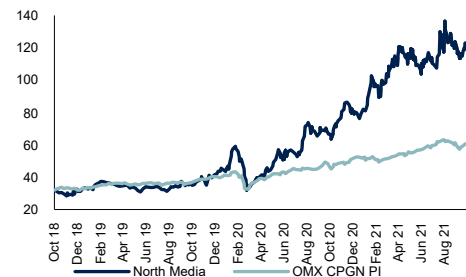
Media, Denmark  
NORTHM.COF/NORTHM:DC

MCap (DKKm)	2,133
MCap (EURm)	287
Net debt (EURm)	-120

No. of shares (m)	18.0
Free float (%)	36
Av. daily volume (k)	33

Next event Q3 report: 03 Nov

### Performance



	1m	3m	12m
Absolute (%)	-3.9	4.4	78.9

Source: FactSet

	2021e	2022e	2023e
P/E (x)	8.1	8.9	8.4
P/E adj (x)	10.6	10.2	9.8
P/BVPS (x)	1.86	1.53	1.29
EV/EBITDA (x)	4.2	3.2	2.2
EV/EBIT adj (x)	4.6	3.5	2.4
EV/sales (x)	1.17	0.90	0.62
ROE adj (%)	19.9	16.4	14.3
Dividend yield (%)	4.2	4.2	4.2
FCF yield (%)	8.8	9.9	10.2
Lease adj. FCF yld (%)	8.8	9.9	10.2
Net IB debt/EBITDA	-3.1	-3.8	-4.5
Lease adj. ND/EBITDA	-3.1	-3.8	-4.5

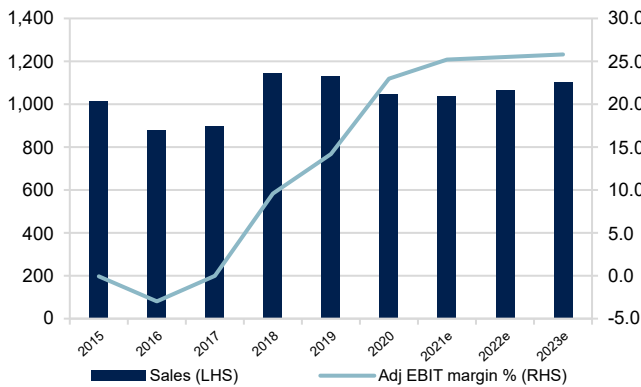
### Company description

North Media’s history dates back to 1965, when the distribution of unaddressed printed advertisements and newspapers was its main activity. The company has since diversified its product offering to include advertisement-funded internet distribution activities. North Media is the only media company listed on the OMX Copenhagen Stock Exchange. It operates three segments: FK Distribution, North Media Online and BEKEY.

### Risks

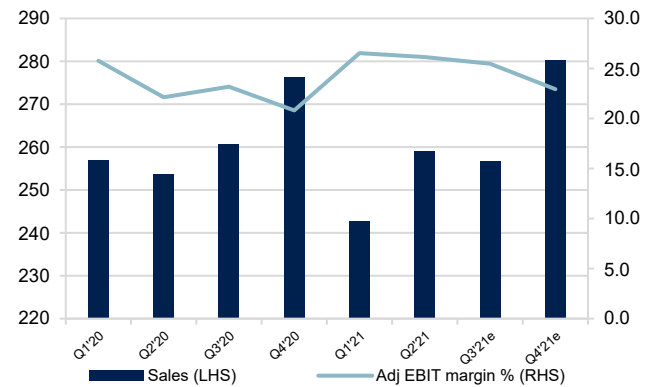
There are three main risks to the business: 1) the implementation of regulations against physical advertisements and/or an increased negative perception of offline advertisements, 2) increased penetration of online marketing from competitors and its market share versus print media, and 3) difficulties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

### Annual sales and adj. EBIT margin



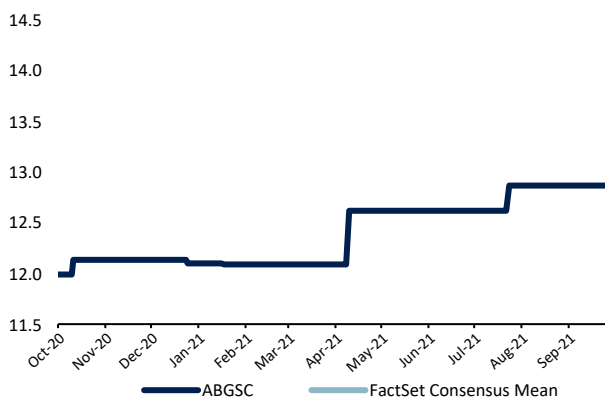
Source: ABG Sundal Collier, Company data

### Quarterly sales and adj. EBIT margin



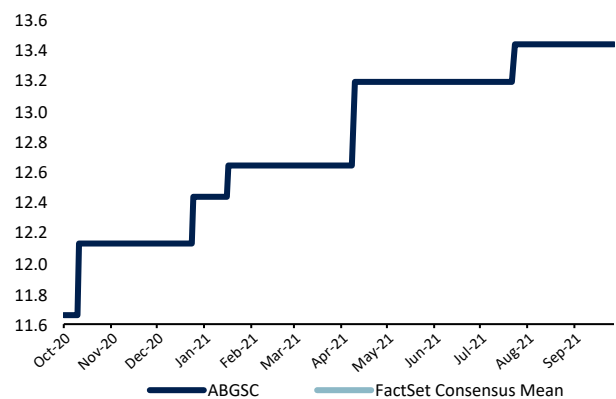
Source: ABG Sundal Collier, Company data

### EPS estimate changes, 2021e, DKK



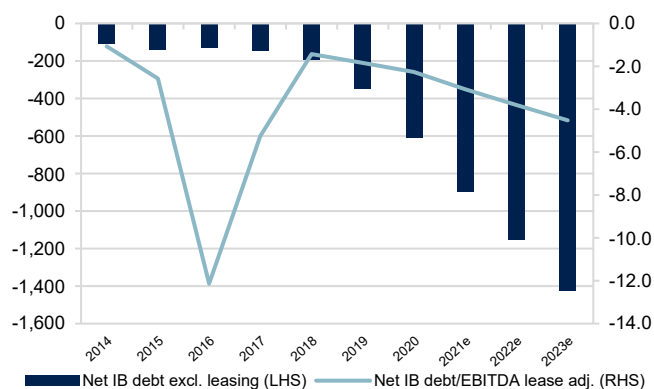
Source: ABG Sundal Collier, FactSet

### EPS estimate changes, 2022e, DKK



Source: ABG Sundal Collier, FactSet

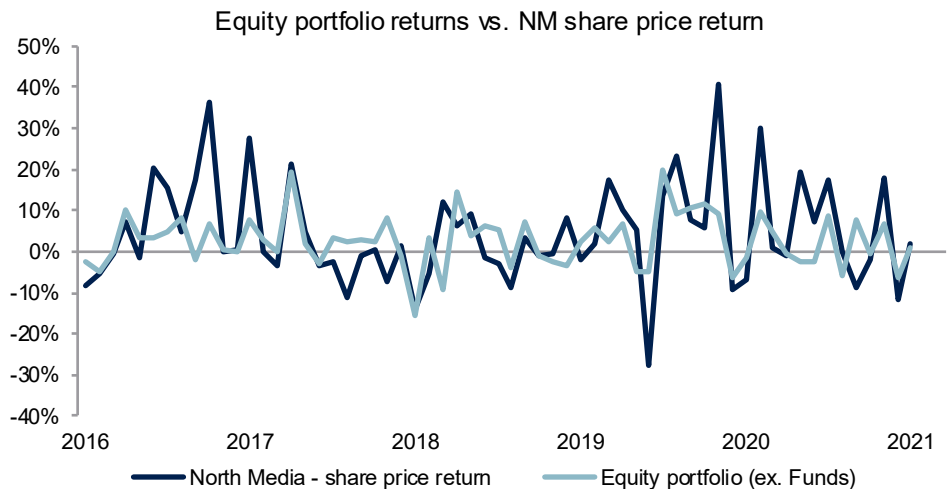
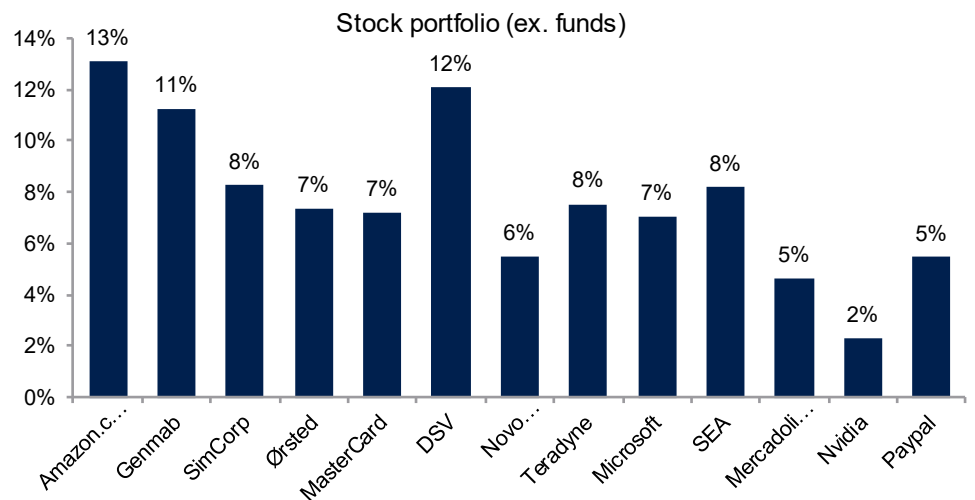
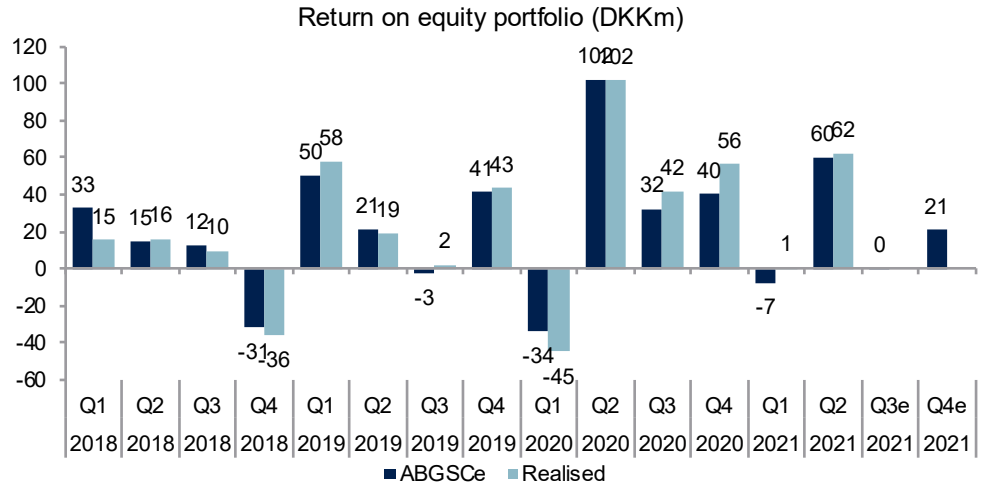
### Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

# Equity portfolio performance

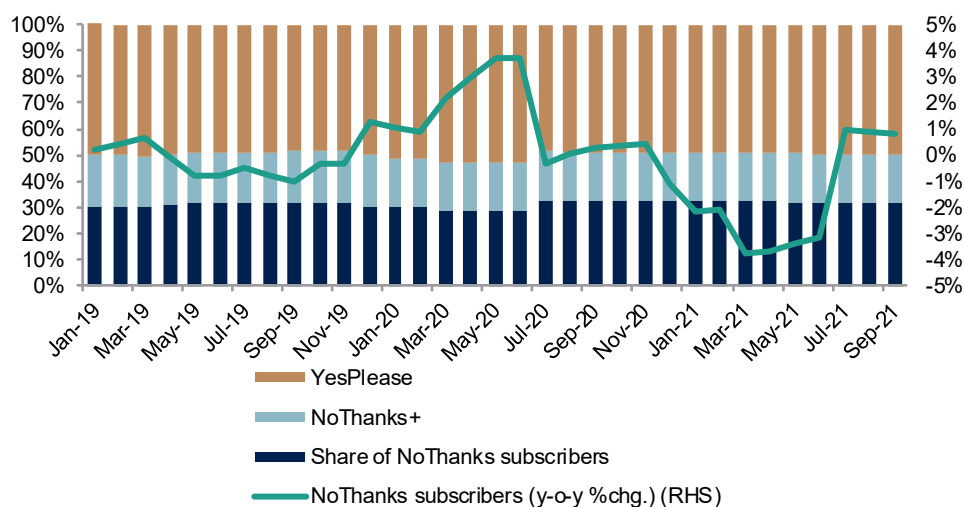
## Updated forecast on equity portfolio



Source: ABG Sundal Collier, Factset

## Estimate changes

### YesPlease subscribers up in Jul-Sept'21 to normalised ~50%



Source: ABG Sundal Collier, FK Distribution

### Estimate revisions in this report

Estimate Revisions	New estimates			Old estimates			Revision		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
DKKm									
Revenue	1039	1068	1101	1039	1068	1101	0%	0%	0%
Gross profit	633	653	676	633	653	676	0%	0%	0%
EBITDA	292	303	316	292	303	316	0%	0%	0%
EBIT (bsi.)	262	272	284	262	272	284	0%	0%	0%
EBIT	262	272	284	262	272	284	0%	0%	0%
EBT	339	306	326	296	309	324	14%	-1%	1%
Sales growth	-1%	3%	3%	-1%	3%	3%	0%p	0%p	0%p
Gross profit margin	61%	61%	61%	61%	61%	61%	0.0%p	0.0%p	0.0%p
EBITDA margin	28%	28%	29%	28%	28%	29%	0.0%p	0.0%p	0.0%p
EBIT margin	25%	26%	26%	25%	26%	26%	0.0%p	0.0%p	0.0%p
<b>Segments (Revenue)</b>									
Last Mile	886	886	886	886	886	886	0.0%	0.0%	0.0%
Digital Services	155	183	217	155	183	217	0.0%	0.0%	0.0%
<b>Segments (EBIT)</b>									
Last Mile	235	225	210	235	225	210	0.0%	0.0%	0.0%
Digital Services	27	47	74	27	47	74	0.0%	0.0%	0.0%
<b>Segments (Revenue)</b>									
FK Distribution	886	886	886	886	886	886	0.0%	0.0%	0.0%
NM Online	124	149	179	124	149	179	0.0%	0.0%	0.0%
Bekey	31	34	38	31	34	38	0.0%	0.0%	0.0%
<b>Segments (EBIT bsi.)</b>									
FK Distribution	235	225	210	235	225	210	0.0%	0.0%	0.0%
NM Online	33	47	64	33	47	64	0.0%	0.0%	0.0%
Bekey	-7	1	9	-7	1	9	0.0%	0.0%	0.0%

Source: ABG Sundal Collier, company data

Full-year estimates

Profit / Loss	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
<b>Revenues</b>	1,212	1,105	1,077	1,074	1,012	881	899	1,145	1,130	1,045	1,039	1,068	1,101
Direct expenses	-427	-375	-394	-334	-317	-282	-280	-331	-300	-245	-231	-237	-243
Direct staff cost	-205	-199	-196	-207	-199	-181	-210	-261	-241	-180	-174	-178	-182
<b>Gross profit</b>	<b>580</b>	<b>530</b>	<b>488</b>	<b>533</b>	<b>497</b>	<b>418</b>	<b>410</b>	<b>553</b>	<b>589</b>	<b>620</b>	<b>633</b>	<b>653</b>	<b>676</b>
Staff cost	-263	-279	-271	-279	-292	-267	-262	-270	-272	-226	-222	-226	-231
Other cost	-124	-125	-136	-157	-157	-144	-124	-151	-133	-132	-126	-130	-135
Other operating income	7.4	7.0	12.2	6.2	7.9	4.3	4.4	5.5	7.3	8.1	6.2	6.4	6.6
Distribution & Admin. costs (incl. depr.)	-380	-397	-394	-430	-441	-407	-381	-415	-398	-349	-342	-350	-360
- of sales (%)	31.4%	35.9%	36.6%	40.0%	43.6%	46.2%	42.4%	36.3%	35.3%	33.4%	32.9%	32.8%	32.7%
<b>EBITDA</b>	<b>200</b>	<b>134</b>	<b>94</b>	<b>103</b>	<b>56</b>	<b>11</b>	<b>28</b>	<b>137</b>	<b>191</b>	<b>270</b>	<b>292</b>	<b>303</b>	<b>316</b>
- margin (%)	16.5%	12.1%	8.7%	9.6%	5.5%	1.2%	3.2%	12.0%	16.9%	25.9%	28.1%	28.4%	28.7%
Amortisation and depreciation	-33	-33	-36	-48	-56	-37	-29	-28	-30	-30	-30	-31	-32
- of sales (%)	2.7%	3.0%	3.3%	4.5%	5.6%	4.2%	3.2%	2.4%	2.7%	2.9%	2.9%	2.9%	2.9%
<b>EBIT b. special items</b>	<b>167</b>	<b>101</b>	<b>58</b>	<b>55</b>	<b>-1</b>	<b>-26</b>	<b>0</b>	<b>110</b>	<b>160</b>	<b>240</b>	<b>262</b>	<b>272</b>	<b>284</b>
Special items, net	0	-7	-20	-8	-19	-41	0	-16	2	0	0	0	0
<b>EBIT</b>	<b>167</b>	<b>93</b>	<b>38</b>	<b>48</b>	<b>-20</b>	<b>-67</b>	<b>0</b>	<b>94</b>	<b>162</b>	<b>240</b>	<b>262</b>	<b>272</b>	<b>284</b>
- margin (%)	13.7%	8.5%	3.5%	4.4%	-2.0%	-7.6%	-0.1%	8.2%	14.3%	23.0%	25.2%	25.5%	25.8%
Share of profit/loss in associates	-1	-2	-2	-1	0	25	-2	1	-5	-1	-1	-1	-1
Return on securities	0	0	0	0	13	-6	35	5	122	154	83	40	49
Net financial income	-4	5	-8	-7	-8	-21	-3	-27	-12	-6	-5	-5	-6
financial income	7	16	3	18	1	0	5	0	1	0	0	0	0
financial expenses	-11	-11	-12	-25	-8	-21	-8	-27	-12	-6	-5	-5	-6
<b>Pre-tax profit</b>	<b>162</b>	<b>97</b>	<b>27</b>	<b>40</b>	<b>-15</b>	<b>-70</b>	<b>29</b>	<b>73</b>	<b>268</b>	<b>388</b>	<b>339</b>	<b>306</b>	<b>326</b>
- margin (%)	13.4%	8.8%	2.5%	3.7%	-1.5%	-7.9%	3.2%	6.4%	23.7%	37.1%	32.6%	28.6%	29.7%
Tax for the year	-41	-21	-11	-17	3	6	-1	-17	-62	-85	-74	-67	-72
<b>Net profit for the year (ex. disc.)</b>	<b>121</b>	<b>76</b>	<b>16</b>	<b>23</b>	<b>-12</b>	<b>-64</b>	<b>28</b>	<b>56</b>	<b>205</b>	<b>303</b>	<b>264</b>	<b>239</b>	<b>255</b>
<b>Segments</b>													
<b>Revenue</b>													
Last Mile					691	591	671	933	926	914	886	886	886
Digital Services					113	116	104	105	111	132	152	181	215
<b>EBIT</b>													
Last Mile					56	35	37	135	172	234	235	225	210
Digital Services					-32	-33	-22	-15	0	16	27	47	74
<b>EBIT margin %</b>													
Last Mile					8%	6%	5%	14%	19%	26%	27%	25%	24%
Digital Services					-28%	-28%	-21%	-15%	0%	12%	17%	26%	34%

Source: ABG Sundal Collier, company data

## Quarterly estimates

Profit / Loss	2019				2020e				2021e			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e
<b>Revenues</b>	264	289	262	315	257	254	261	276	243	259	257	280
Direct expenses	-74	-75	-72	-80	-59	-57	-61	-68	-52	-59	-57	-63
Direct staff cost	-59	-63	-58	-61	-44	-46	-45	-46	-41	-44	-43	-46
<b>Gross profit</b>	<b>131</b>	<b>151</b>	<b>132</b>	<b>175</b>	<b>155</b>	<b>151</b>	<b>154</b>	<b>162</b>	<b>149</b>	<b>157</b>	<b>157</b>	<b>171</b>
Staff cost	-64	-71	-67	-71	-55	-57	-56	-58	-52	-56	-55	-60
Other cost	-36	-34	-30	-33	-30	-31	-32	-39	-26	-28	-30	-42
Other operating income	1.7	1.7	1.8	2.1	3.5	1.9	1.3	1.4	1.3	1.3	1.5	2.1
Distribution & Admin. costs (incl. depr.)	-98	-103	-95	-102	-81	-86	-87	-95	-78	-82	-83	-99
- of sales (%)	37.2%	35.7%	36.4%	32.3%	31.7%	33.9%	33.3%	34.5%	31.9%	31.7%	32.4%	35.3%
<b>EBITDA</b>	<b>33</b>	<b>48</b>	<b>37</b>	<b>73</b>	<b>73</b>	<b>65</b>	<b>68</b>	<b>67</b>	<b>72</b>	<b>75</b>	<b>73</b>	<b>72</b>
- margin (%)	12.5%	16.6%	14.1%	23.1%	28.5%	25.6%	25.9%	24.2%	29.5%	28.8%	28.6%	25.8%
Amortisation and depreciation	-8	-8	-8	-7	-7	-9	-7	-7	-7	-7	-8	-8
- of sales (%)	2.9%	2.6%	2.9%	2.4%	2.7%	3.5%	2.7%	2.6%	2.9%	2.6%	3.1%	2.9%
<b>EBIT b. special items</b>	<b>25</b>	<b>40</b>	<b>29</b>	<b>65</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>58</b>	<b>64</b>	<b>68</b>	<b>65</b>	<b>64</b>
Special items, net	3	0	0	-1	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>28</b>	<b>40</b>	<b>29</b>	<b>64</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>58</b>	<b>64</b>	<b>68</b>	<b>65</b>	<b>64</b>
- margin (%)	10.6%	13.9%	11.2%	20.4%	25.8%	22.1%	23.2%	20.8%	26.5%	26.1%	25.5%	22.9%
Share of profit/loss in associates	0	0	0	-5	0	-1	0	-1	0	1	0	-2
Return on securities	58	19	2	43	-45	102	42	56	1	61	0	21
Net financial income	1	-2	-8	-3	-2	-2	-1	-1	-1	-2	-1	-1
financial income	2	0	0	-1	0	0	0	0	0	0	0	0
financial expenses	-1	-2	-8	-1	-2	-2	-1	-1	-1	-2	-2	0
<b>Pre-tax profit</b>	<b>86</b>	<b>58</b>	<b>24</b>	<b>100</b>	<b>20</b>	<b>156</b>	<b>101</b>	<b>111</b>	<b>64</b>	<b>128</b>	<b>65</b>	<b>82</b>
- margin (%)	32.7%	19.9%	9.1%	31.7%	7.7%	61.4%	38.8%	40.3%	26.4%	49.3%	25.1%	29.3%
Tax for the year	-19	-13	-5	-25	-4	-36	-21	-24	-12	-29	-15	-18
<b>Net profit for the year (ex. disc.)</b>	<b>67</b>	<b>45</b>	<b>19</b>	<b>75</b>	<b>16</b>	<b>120</b>	<b>80</b>	<b>88</b>	<b>52</b>	<b>98</b>	<b>50</b>	<b>64</b>
<b>Segments</b>												
<b>Revenue</b>												
Last Mile	215	238	214	259	223	221	228	241	209	223	217	238
Digital Services	27	26	28	32	32	32	33	35	34	37	40	42
<b>EBIT</b>												
Last Mile	29.8	43.8	33.6	65.2	63.6	53.9	59.0	47.8	61.5	62.1	56.7	54.8
Digital Services	-0.6	-2.3	-1.4	2.8	2.9	5.1	4.0	4.2	5.3	7.7	8.7	5.0
<b>EBIT margin %</b>												
Last Mile	14%	18%	16%	25%	29%	24%	26%	20%	29%	28%	26%	23%
Digital Services	-2%	-9%	-5%	9%	9%	16%	12%	12%	16%	21%	22%	12%

Source: ABG Sundal Collier, company data

# Valuation considerations

## Valuation sensitivity to front-loaded FCF in stage 1 DCF

Sensitivity	Scenario 1	Scenario 2	Scenario 3	Share of FCF
PV FCF, stg. 1, 3y	406	541	778	38%
PV FCF, stg. 2, 3-10y	531	708	1,018	49%
PV FCF, stg. 3, 10y+	137	183	263	13%
<b>EV</b>	<b>1,074</b>	<b>1,432</b>	<b>2,060</b>	<b>100%</b>
Net debt/cash (+/-)	896	896	896	
- Stock portfolio (ex. costs)	567	567	567	
- RE portfolio (ex. debt/costs)	127	127	127	
Dividend	5	5	5	
<b>Equity value</b>	<b>1,975</b>	<b>2,332</b>	<b>2,960</b>	
Time adj.	1.09	1.09	1.09	
Total no. Shares (m)	20	20	20	
NM owned shares (m)	2.1	2.1	2.1	
No. Shares (m)	18.0	18.0	18.0	
<b>Share value</b>	<b>110</b>	<b>130</b>	<b>165</b>	

Source: ABG Sundal Collier, company data

## DCF sensitivity

	EV/Sales				EV/EBITDA				EV/EBIT				
	EBITDA margin				EBITDA margin				EBITDA margin				
	1	5.0%	10.0%	15.0%	5	5.0%	10.0%	15.0%	5	5.0%	10.0%	15.0%	
2021e	WACC	8%	1.21x	1.62x	2.02x	8%	4.3x	5.8x	7.2x	8%	4.8x	6.4x	8.0x
		9%	1.16x	1.48x	1.81x	9%	4.1x	5.3x	6.4x	9%	4.6x	5.9x	7.2x
		10%	1.11x	1.38x	1.64x	10%	4.0x	4.9x	5.8x	10%	4.4x	5.5x	6.5x
		11%	1.07x	1.29x	1.51x	11%	3.8x	4.6x	5.4x	11%	4.2x	5.1x	6.0x
		12%	1.03x	1.22x	1.40x	12%	3.7x	4.3x	5.0x	12%	4.1x	4.8x	5.6x
2022e	WACC	8%	1.18x	1.57x	1.97x	8%	4.2x	5.5x	6.9x	8%	4.6x	6.2x	7.7x
		9%	1.13x	1.44x	1.76x	9%	4.0x	5.1x	6.2x	9%	4.4x	5.7x	6.9x
		10%	1.08x	1.34x	1.60x	10%	3.8x	4.7x	5.6x	10%	4.2x	5.3x	6.3x
		11%	1.04x	1.26x	1.47x	11%	3.7x	4.4x	5.2x	11%	4.1x	4.9x	5.8x
		12%	1.00x	1.18x	1.36x	12%	3.5x	4.2x	4.8x	12%	3.9x	4.6x	5.3x
2023e	WACC	8%	1.14x	1.53x	1.91x	8%	4.0x	5.3x	6.6x	8%	4.4x	5.9x	7.4x
		9%	1.10x	1.40x	1.71x	9%	3.8x	4.9x	5.9x	9%	4.2x	5.4x	6.6x
		10%	1.05x	1.30x	1.55x	10%	3.7x	4.5x	5.4x	10%	4.1x	5.0x	6.0x
		11%	1.01x	1.22x	1.43x	11%	3.5x	4.2x	5.0x	11%	3.9x	4.7x	5.5x
		12%	.97x	1.15x	1.32x	12%	3.4x	4.0x	4.6x	12%	3.8x	4.4x	5.1x
<b>Valuation sensitivity</b>													
	WACC	LT Sales growth			Valuation range			EBITDA margin (%)					
		112	-5%	2%	7%	Scenario 3	165	112	5.0%	10.0%	15.0%		
		8%	127	147	167	Scenario 2	130	8%	121	147	172		
		9%	122	139	156	Scenario 1	110	9%	118	139	159		
		10%	117	132	146			10%	115	132	149		
11%	114	126	139			11%	112	126	140				
12%	110	122	133			12%	110	122	133				

Source: ABG Sundal Collier, company data

Peer estimates and valuation

	Market cap (EurM)	P/E				EV/EBITDA				EV/EBIT			
		2019	2020e	2021e	2022e	2019	2020e	2021e	2022e	2019	2020e	2021e	2022e
<b>Online</b>													
Alphabet	1,841,241	56.0x	46.9x	27.0x	26.0x	13.8x	15.6x	16.9x	14.7x	23.6x	25.8x	23.3x	20.2x
Facebook	915,220	50.5x	32.2x	22.9x	20.3x	13.4x	15.5x	12.6x	10.7x	22.1x	21.9x	17.2x	14.5x
Amazon	1,689,258	145.0x	79.7x	63.7x	49.8x	20.5x	28.4x	22.5x	17.6x	60.8x	71.1x	54.5x	37.9x
eBay	52,388	28.5x	23.6x	20.4x	18.1x	9.3x	10.4x	14.3x	13.2x	11.3x	12.4x	16.5x	15.4x
<b>Median</b>	<b>1,302,239</b>	<b>53.2x</b>	<b>39.6x</b>	<b>25.0x</b>	<b>23.2x</b>	<b>13.6x</b>	<b>15.6x</b>	<b>15.6x</b>	<b>14.0x</b>	<b>22.9x</b>	<b>23.8x</b>	<b>20.2x</b>	<b>17.8x</b>
<b>Print</b>													
Alma Media	990	23.6x	33.4x	20.9x	19.1x	8.8x	12.1x	16.2x	14.2x	11.7x	16.1x	20.2x	17.0x
Schibsted	99,608	72.8x	88.3x	68.1x	48.0x	16.4x	40.1x	36.8x	33.0x	30.2x	70.3x	47.9x	32.0x
Adevinta	188,151					32.6x	61.7x	53.7x	30.1x	52.9x	92.4x	74.1x	37.2x
Sanoma Wsoy	2,431	27.5x	24.0x	21.5x	18.8x	8.0x	6.5x	8.8x	8.2x	21.0x	21.7x	19.7x	17.4x
Daily Mail & Gen	2,234	27.8x	40.6x	38.1x	30.0x	8.7x	10.7x	12.7x	11.0x	11.6x	15.7x	17.8x	15.2x
New York Timers	9,190	59.8x	56.7x	45.1x	40.7x	21.1x	33.5x	26.3x	24.2x	28.1x	44.5x	31.9x	28.2x
<b>Median</b>	<b>5,810</b>	<b>27.8x</b>	<b>40.6x</b>	<b>38.1x</b>	<b>30.0x</b>	<b>12.6x</b>	<b>22.8x</b>	<b>21.3x</b>	<b>19.2x</b>	<b>24.6x</b>	<b>33.1x</b>	<b>26.0x</b>	<b>22.8x</b>
North Media	284	5.6x	5.5x	10.6x	10.2x	1.6x	1.7x	4.6x	3.5x	1.3x	1.5x	4.2x	3.2x
- diff. to online		-89%	-86%	-58%	-56%	-88%	-89%	-70%	-75%	-94%	-94%	-79%	-82%
- diff. to Print		-80%	-86%	-72%	-66%	-88%	-93%	-78%	-82%	-95%	-96%	-84%	-86%

	Market cap (EurM)	Sales growth (%)			EBITDA margin (%)			EBIT margin (%)		
		2020e	2021e	2022e	2020e	2021e	2022e	2020e	2021e	2022e
<b>Online</b>										
Alphabet	1,841,241	13%	38%	16%	37%	40%	39%	23%	29%	28%
Facebook	915,220	22%	39%	19%	54%	55%	52%	38%	41%	39%
Amazon	1,689,258	38%	23%	18%	15%	15%	16%	6%	6%	7%
eBay	52,388	-5%	1%	5%	37%	38%	38%	31%	33%	33%
<b>Median</b>	<b>1,302,239</b>	<b>17%</b>	<b>31%</b>	<b>17%</b>	<b>37%</b>	<b>39%</b>	<b>38%</b>	<b>27%</b>	<b>31%</b>	<b>31%</b>
<b>Print</b>										
Alma Media	990	-22%	19%	6%	26%	27%	29%	20%	22%	24%
Schibsted	99,608	-32%	14%	7%	16%	20%	20%	9%	15%	21%
Adevinta	188,151	-11%	88%	51%	27%	31%	36%	18%	22%	29%
Sanoma Wsoy	2,431	16%	17%	3%	42%	28%	28%	13%	12%	13%
Daily Mail & Gen	2,234	-14%	-5%	2%	11%	12%	13%	7%	8%	10%
New York Timers	9,190	-2%	14%	7%	14%	16%	16%	11%	13%	14%
<b>Median</b>	<b>5,810</b>	<b>-12%</b>	<b>16%</b>	<b>7%</b>	<b>21%</b>	<b>23%</b>	<b>24%</b>	<b>12%</b>	<b>14%</b>	<b>17%</b>
North Media	284	-7%	-1%	3%	26%	28%	28%	23%	25%	26%
- diff. to online	-100%	-25%p	-31%p	-14%p	-11%p	-11%p	-10%p	-4%p	-6%p	-5%p
- diff. to Print	-95%	5%p	-16%p	-4%p	5%p	5%p	4%p	11%p	11%p	8%p

Source: ABG Sundal Collier for North Media, Factset for other companies



## North Media

Income Statement (DKKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021e	Q4 2021e
Sales	257	254	261	276	243	259	257	280
COGS	-102	-103	-106	-114	-94	-102	-100	-109
Gross profit	155	151	154	162	149	157	157	171
Other operating items	-81	-87	-86	-97	-77	-81	-84	-100
<b>EBITDA</b>	<b>74</b>	<b>64</b>	<b>68</b>	<b>65</b>	<b>72</b>	<b>75</b>	<b>73</b>	<b>72</b>
Depreciation and amortisation	-8	-8	-8	-8	-8	-8	-8	-7
<b>EBITA</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>58</b>	<b>64</b>	<b>68</b>	<b>65</b>	<b>64</b>
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>66</b>	<b>56</b>	<b>60</b>	<b>58</b>	<b>64</b>	<b>68</b>	<b>65</b>	<b>64</b>
Net financial items	-2	-2	-1	-1	-1	-2	-2	-0
<b>Pretax profit</b>	<b>20</b>	<b>156</b>	<b>101</b>	<b>111</b>	<b>64</b>	<b>128</b>	<b>64</b>	<b>82</b>
Tax	-4	-36	-21	-24	-12	-29	-15	-18
<b>Net profit</b>	<b>16</b>	<b>120</b>	<b>80</b>	<b>88</b>	<b>52</b>	<b>98</b>	<b>49</b>	<b>64</b>
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	-3	6	0	3	0	0	0	0
<b>Net profit to shareholders</b>	<b>12</b>	<b>126</b>	<b>80</b>	<b>91</b>	<b>52</b>	<b>98</b>	<b>49</b>	<b>64</b>
EPS	0.68	7.01	4.47	5.05	2.92	5.48	2.75	3.57
EPS Adj	2.73	2.41	2.74	2.54	2.88	2.92	2.74	2.70
Total extraordinary items after tax	-34	76	31	42	1	46	0	15
Tax rate (%)	22.1	23.3	20.5	21.3	18.2	22.9	23.1	22.4
Gross margin (%)	60.1	59.5	59.2	58.6	61.4	60.5	61.0	61.1
EBITDA margin (%)	28.7	25.1	26.1	23.5	29.6	29.1	28.4	25.6
EBITA margin (%)	25.8	22.1	23.2	20.8	26.5	26.1	25.5	22.9
EBIT margin (%)	25.8	22.1	23.2	20.8	26.5	26.1	25.5	22.9
Pretax margin (%)	7.7	61.6	38.6	40.6	26.4	49.1	24.9	30.2
Net margin (%)	6.0	47.3	30.7	32.0	21.5	37.8	19.1	23.6
<b>Growth rates Y/Y</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021e</b>	<b>Q4 2021e</b>
Sales growth (%)	-2.7	-12.2	-0.5	-12.4	-5.5	2.1	-1.5	1.4
EBITDA growth (%)	124.2	32.9	83.6	-10.6	-2.4	18.2	7.3	10.1
EBIT growth (%)	161.7	39.2	105.4	-11.9	-2.7	20.7	8.3	11.8
Net profit growth (%)	-76.0	166.1	334.1	15.7	238.5	-17.7	-38.5	-26.9
EPS growth (%)	-76.0	166.1	334.1	15.7	238.5	-17.7	-38.5	-26.9
<b>Adj earnings numbers</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021e</b>	<b>Q4 2021e</b>
EBITDA Adj	74	64	68	65	72	75	73	72
EBITDA Adj margin (%)	28.7	25.1	26.1	23.5	29.6	29.1	28.4	25.6
EBITA Adj	66	56	60	58	64	68	65	64
EBITA Adj margin (%)	25.8	22.1	23.2	20.8	26.5	26.1	25.5	22.9
EBIT Adj	66	56	60	58	64	68	65	64
EBIT Adj margin (%)	25.8	22.1	23.2	20.8	26.5	26.1	25.5	22.9
Pretax profit Adj	65	54	60	55	63	66	64	62
Net profit Adj	49	43	49	46	52	52	49	49
Net profit to shareholders Adj	49	43	49	46	52	52	49	49
Net Adj margin (%)	19.1	17.2	18.8	16.8	21.3	20.0	19.0	18.1

Source: ABG Sundal Collier, Company data

## North Media

Income Statement (DKK m)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	1,074	1,012	881	899	1,145	1,130	1,045	1,039	1,068	1,101
COGS	-540	-516	-463	-490	-592	-541	-426	-405	-414	-425
Gross profit	533	497	418	410	553	589	620	633	653	676
Other operating items	-430	-441	-407	-381	-415	-398	-349	-342	-350	-360
<b>EBITDA</b>	<b>103</b>	<b>56</b>	<b>11</b>	<b>28</b>	<b>137</b>	<b>191</b>	<b>270</b>	<b>292</b>	<b>303</b>	<b>316</b>
Depreciation and amortisation	-48	-56	-37	-29	-28	-30	-30	-30	-31	-32
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>55</b>	<b>-1</b>	<b>-26</b>	<b>-0</b>	<b>110</b>	<b>160</b>	<b>240</b>	<b>262</b>	<b>272</b>	<b>284</b>
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
<b>EBIT</b>	<b>55</b>	<b>-1</b>	<b>-26</b>	<b>-0</b>	<b>110</b>	<b>160</b>	<b>240</b>	<b>262</b>	<b>272</b>	<b>284</b>
Net financial items	-7	-8	-21	-3	-27	-12	-6	-5	-5	-6
<b>Pretax profit</b>	<b>47</b>	<b>4</b>	<b>-29</b>	<b>29</b>	<b>89</b>	<b>266</b>	<b>388</b>	<b>339</b>	<b>306</b>	<b>326</b>
Tax	-17	3	6	-1	-17	-62	-85	-74	-67	-72
<b>Net profit</b>	<b>30</b>	<b>8</b>	<b>-23</b>	<b>28</b>	<b>72</b>	<b>204</b>	<b>303</b>	<b>264</b>	<b>239</b>	<b>255</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	6	0	0	0
<b>Net profit to shareholders</b>	<b>30</b>	<b>8</b>	<b>-23</b>	<b>28</b>	<b>72</b>	<b>204</b>	<b>309</b>	<b>264</b>	<b>239</b>	<b>255</b>
EPS	1.64	0.41	-1.22	1.54	3.87	11.33	17.22	14.72	13.30	14.20
EPS Adj	1.64	-0.05	-0.97	0.13	3.66	6.23	10.42	11.25	11.63	12.15
Total extraordinary items after tax	0	8	-5	26	4	92	116	62	30	37
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	35.9	78.6	21.0	2.1	19.5	23.4	21.9	21.9	21.9	21.9
Gross margin (%)	49.7	49.1	47.4	45.6	48.3	52.1	59.3	61.0	61.2	61.4
EBITDA margin (%)	9.6	5.5	1.2	3.2	12.0	16.9	25.9	28.1	28.4	28.7
EBITA margin (%)	5.1	-0.1	-3.0	-0.0	9.6	14.2	23.0	25.2	25.5	25.8
EBIT margin (%)	5.1	-0.1	-3.0	-0.0	9.6	14.2	23.0	25.2	25.5	25.8
Pretax margin (%)	4.5	0.4	-6.0	3.5	7.7	24.0	37.2	32.7	28.7	29.8
Net margin (%)	2.9	0.8	-5.3	3.4	6.2	18.5	29.1	25.6	22.5	23.3
<b>Growth rates Y/Y</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Sales growth (%)	-0.3	-5.7	-13.0	2.1	27.3	-1.3	-7.5	-0.7	2.8	3.1
EBITDA growth (%)	10.5	-46.2	-80.4	160.6	383.1	38.9	41.9	7.9	3.9	4.2
EBIT growth (%)	-4.2	-101.3	-3,657.1	99.6	109,800.0	46.1	49.8	9.0	4.0	4.3
Net profit growth (%)	-15.4	-75.2	-401.3	225.7	151.8	184.8	48.8	-12.7	-9.7	6.8
EPS growth (%)	-15.4	-75.2	-401.3	225.7	151.8	192.4	52.0	-14.5	-9.7	6.8
<b>Profitability</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
ROE (%)	5.8	1.4	-4.6	5.9	13.8	33.7	39.9	26.1	18.8	16.8
ROE Adj (%)	5.8	-0.2	-3.7	0.5	13.0	18.5	24.1	19.9	16.4	14.3
ROCE (%)	10.7	1.9	-1.2	6.0	17.8	37.7	43.5	30.2	22.3	20.2
ROCE Adj (%)	10.7	-0.1	-0.2	0.3	17.0	21.2	26.4	22.9	19.4	17.2
ROIC (%)	7.0	-0.3	-5.5	-0.0	25.0	35.8	60.2	73.8	81.0	89.3
ROIC Adj (%)	7.0	-0.3	-5.5	-0.0	25.0	35.8	60.2	73.8	81.0	89.3
<b>Adj earnings numbers</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
EBITDA Adj	103	56	11	28	137	191	270	292	303	316
EBITDA Adj margin (%)	9.6	5.5	1.2	3.2	12.0	16.9	25.9	28.1	28.4	28.7
EBITDA lease Adj	103	56	11	28	137	191	270	292	303	316
EBITDA lease Adj margin (%)	9.6	5.5	1.2	3.2	12.0	16.9	25.9	28.1	28.4	28.7
EBITA Adj	55	-1	-26	-0	110	160	240	262	272	284
EBITA Adj margin (%)	5.1	-0.1	-3.0	-0.0	9.6	14.2	23.0	25.2	25.5	25.8
EBIT Adj	55	-1	-26	-0	110	160	240	262	272	284
EBIT Adj margin (%)	5.1	-0.1	-3.0	-0.0	9.6	14.2	23.0	25.2	25.5	25.8
Pretax profit Adj	47	-9	-22	-6	84	144	234	255	266	277
Net profit Adj	30	-1	-18	2	68	112	187	202	209	218
Net profit to shareholders Adj	30	-1	-18	2	68	112	187	202	209	218
Net Adj margin (%)	2.9	-0.1	-4.8	0.5	5.8	10.3	18.0	19.6	19.7	19.9

Source: ABG Sundal Collier, Company data

## North Media

<b>Cash Flow Statement (DKKkm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
EBITDA	103	56	11	28	137	191	270	292	303	316
Net financial items	-7	-8	-21	-3	-27	-12	-6	-5	-5	-6
Paid tax	-17	3	6	-1	-17	-62	-85	-74	-67	-72
Non-cash items	7	-19	7	-14	0	0	0	0	0	0
Cash flow before change in WC	87	33	3	11	93	117	180	212	231	239
Change in WC	-3	2	-18	12	12	14	15	-7	-1	-1
<b>Operating cash flow</b>	<b>84</b>	<b>35</b>	<b>-14</b>	<b>23</b>	<b>105</b>	<b>130</b>	<b>195</b>	<b>205</b>	<b>230</b>	<b>238</b>
CAPEX tangible fixed assets	-26	-10	-7	-31	-26	-12	-14	-16	-17	-17
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	-24	-10	23	-11	-9	2	-4	-2	-2	-2
<b>Free cash flow</b>	<b>34</b>	<b>14</b>	<b>2</b>	<b>-19</b>	<b>70</b>	<b>120</b>	<b>177</b>	<b>187</b>	<b>211</b>	<b>218</b>
Dividend paid	4	2	0	0	28	28	72	5	5	5
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	35	35	-16	50	-49	-4	-6	92	42	51
<b>Balance Sheet (DKKkm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Goodwill	72	62	39	39	39	39	39	39	39	39
Other intangible assets	68	53	16	16	14	14	17	8	7	5
Tangible fixed assets	292	275	267	259	247	250	237	225	212	200
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	93	67	63	89	95	86	78	77	76	75
Fixed assets	526	458	385	403	396	389	371	349	334	318
Inventories	0	11	6	6	4	5	4	4	5	5
Receivables	115	93	103	95	99	89	76	82	84	87
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	248	289	271	281	327	485	739	1,022	1,280	1,554
<b>Total assets</b>	<b>889</b>	<b>850</b>	<b>766</b>	<b>785</b>	<b>825</b>	<b>968</b>	<b>1,189</b>	<b>1,458</b>	<b>1,702</b>	<b>1,963</b>
Shareholders equity	527	521	460	497	539	671	879	1,148	1,391	1,650
Minority	5	1	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>532</b>	<b>522</b>	<b>460</b>	<b>498</b>	<b>539</b>	<b>671</b>	<b>879</b>	<b>1,148</b>	<b>1,391</b>	<b>1,650</b>
Long-term debt	132	139	132	125	127	123	118	118	118	118
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	51	27	18	11	5	19	18	18	18	18
Short-term debt	6	7	7	7	5	11	8	8	8	8
Accounts payable	61	56	47	54	51	42	43	42	44	45
Other current liabilities	107	99	102	91	100	102	123	123	124	124
<b>Total liabilities and equity</b>	<b>889</b>	<b>850</b>	<b>766</b>	<b>785</b>	<b>825</b>	<b>968</b>	<b>1,189</b>	<b>1,458</b>	<b>1,702</b>	<b>1,963</b>
Net IB debt	-110	-143	-132	-149	-196	-351	-613	-896	-1,153	-1,427
Net IB debt excl. pension debt	-110	-143	-132	-149	-196	-351	-613	-896	-1,153	-1,427
Net IB debt excl. leasing	-110	-143	-132	-149	-196	-351	-613	-896	-1,153	-1,427
Capital invested	473	406	346	359	347	339	284	270	255	241
Working capital	-53	-51	-39	-44	-48	-50	-87	-80	-79	-78
<b>EV breakdown</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Market cap. diluted (m)	329	245	229	612	598	757	1,433	2,133	2,133	2,133
Net IB debt Adj	-110	-143	-132	-149	-196	-351	-613	-896	-1,153	-1,427
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-78	-55	-51	-21	-35	-26	-25	-24	-23	-22
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>140</b>	<b>47</b>	<b>46</b>	<b>441</b>	<b>367</b>	<b>379</b>	<b>795</b>	<b>1,213</b>	<b>957</b>	<b>684</b>
<b>Capital efficiency</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Total assets turnover (%)	118.6	116.4	109.0	116.0	142.2	126.0	96.9	78.5	67.6	60.1
Working capital/sales (%)	-5.0	-5.2	-5.1	-4.6	-4.0	-4.3	-6.5	-8.0	-7.4	-7.1
<b>Financial risk and debt service</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Net debt/equity	-0.21	-0.27	-0.29	-0.30	-0.36	-0.52	-0.70	-0.78	-0.83	-0.86
Net debt/market cap	-0.33	-0.52	-0.55	-0.36	-0.30	-0.56	-0.59	-0.42	-0.54	-0.67
Equity ratio (%)	59.9	61.4	60.1	63.4	65.3	69.4	73.9	78.7	81.7	84.1
Net IB debt adj./equity	-0.21	-0.27	-0.29	-0.30	-0.36	-0.52	-0.70	-0.78	-0.83	-0.86
Current ratio	2.09	2.42	2.45	2.53	2.77	3.74	4.69	6.37	7.80	9.29
EBITDA/net interest	15.43	7.13	0.53	8.88	5.08	16.43	49.16	56.18	56.78	57.38
Net IB debt/EBITDA	-1.07	-2.57	-12.14	-5.25	-1.43	-1.84	-2.27	-3.07	-3.81	-4.52
Net IB debt/EBITDA lease Adj	-1.07	-2.57	-12.14	-5.25	-1.43	-1.84	-2.27	-3.07	-3.81	-4.52
Interest cover	2.96	-0.02	-1.24	0.58	4.05	13.19	42.91	49.52	50.11	50.70

Source: ABG Sundal Collier, Company data

## North Media

Valuation and Ratios (DKKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Shares outstanding adj.	18	18	18	18	18	18	18	18	18	18
Fully diluted shares Adj	18	18	18	18	18	18	18	18	18	18
EPS	1.64	0.41	-1.22	1.54	3.87	11.33	17.22	14.72	13.30	14.20
Dividend per share Adj	0.2	0.1	0	0	1.5	2.0	5.0	5.0	5.0	5.0
EPS Adj	1.64	-0.05	-0.97	0.13	3.66	6.23	10.42	11.25	11.63	12.15
BVPS	28.57	28.21	24.95	26.95	29.19	37.38	48.96	63.93	77.47	91.92
BVPS Adj	21.20	24.71	22.78	23.96	26.40	34.58	46.22	61.28	74.92	89.47
Net IB debt / share	-6.0	-7.7	-7.2	-8.1	-10.6	-19.5	-34.1	-49.9	-64.2	-79.5
Share price	17.80	13.26	12.41	33.14	32.39	42.14	79.80	118.80	118.80	118.80
Market cap. (m)	329	245	229	612	598	757	1,433	2,133	2,133	2,133
<b>Valuation</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
P/E	10.9	32.6	-10.1	21.5	8.4	3.7	4.6	8.1	8.9	8.4
EV/sales	0.13	0.05	0.05	0.49	0.32	0.34	0.76	1.17	0.90	0.62
EV/EBITDA	1.4	0.8	4.2	15.5	2.7	2.0	2.9	4.2	3.2	2.2
EV/EBITA	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.6	3.5	2.4
EV/EBIT	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.6	3.5	2.4
Dividend yield (%)	1.2	0.8	0	0	4.8	4.7	6.3	4.2	4.2	4.2
FCF yield (%)	10.3	5.8	1.0	-3.1	11.7	15.8	12.3	8.8	9.9	10.2
Lease adj. FCF yield (%)	10.3	5.8	1.0	-3.1	11.7	15.8	12.3	8.8	9.9	10.2
P/BVPS	0.62	0.47	0.50	1.23	1.11	1.13	1.63	1.86	1.53	1.29
P/BVPS Adj	0.84	0.54	0.54	1.38	1.23	1.22	1.73	1.94	1.59	1.33
P/E Adj	10.9	-276.5	-12.8	257.5	8.8	6.8	7.7	10.6	10.2	9.8
EV/EBITDA Adj	1.4	0.8	4.2	15.5	2.7	2.0	2.9	4.2	3.2	2.2
EV/EBITA Adj	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.6	3.5	2.4
EV/EBIT Adj	2.5	-66.5	-1.7	-4,414.6	3.3	2.4	3.3	4.6	3.5	2.4
EV/cap. employed	0.2	0.1	0.1	0.7	0.5	0.5	0.8	1.0	0.6	0.4
<b>Investment ratios</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>
Capex/sales	2.4	1.0	0.7	3.5	2.2	1.1	1.4	1.6	1.6	1.6
Capex/depreciation	53.7	18.3	17.7	109.8	93.5	40.3	47.4	54.3	54.3	54.3
Capex tangibles/tangible fixed assets	8.9	3.7	2.5	12.1	10.4	4.9	6.0	7.3	7.9	8.7
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite intai	25.8	1,028.0	1,555.6	49.7	33.9	15.2	16.8	20.0	25.9	36.4
Depreciation on tangibles/tangibles	10.8	11.1	8.7	7.9	9.4	11.4	12.0	12.6	13.7	15.0

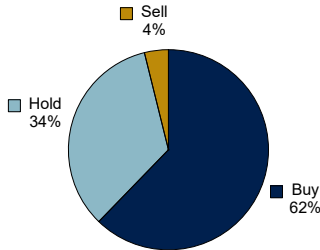
Source: ABG Sundal Collier, Company data

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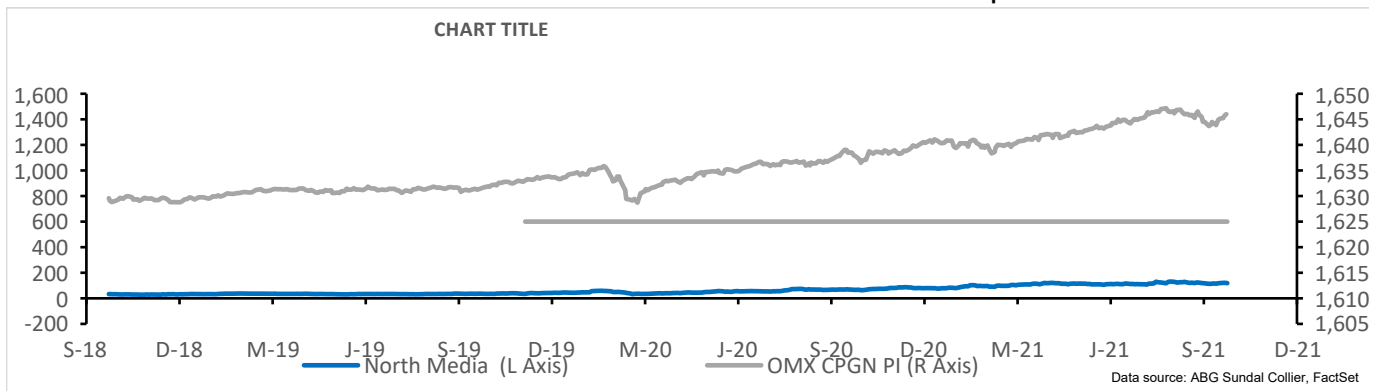
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<b>Company:</b> North Media	<b>Currency:</b> DKK	<b>Current Recommendation</b>	COMPANY SPONSORED
<b>Date:</b> 22/10/2021		<b>Current Target price:</b>	
		<b>Current Share price:</b>	118.8



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Production of recommendation: 10/25/2021 17:09 CET.

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