

GomSpace

FY'21 guidance downgrade pre Q3'21

- We expect a flat Q3'21 in a back end-loaded FY'21
- Despite a strong backlog order, the lack of components...
- ... is likely to increase costs and lead to postponed sales

ABGSCe Q3 rev. of SEK 39m vs. cons. of SEK 68m

Going into Q3'21, GomSpace has downgraded its FY'21 revenue guidance to SEK 215m-235m (ABGSCe SEK 228m, FactSet cons. SEK 253m), due to the continued challenges in sourcing components and a slower-than-expected on-boarding of new employees required for converting the backlog to revenues. Looking at Q3'21, we expect the top line to be relatively flat y-o-y, with Q3'21 revenues estimated at SEK 39m vs. consensus of SEK 68m. While the Q3'21 topline might be well short of consensus, we note that the company has continuously reiterated that FY'21 will be a very back end-loaded year, with its new FY'21 revenue guidance pointing to an Q4'21 in excess of SEK 100m (ABGSCe SEK 106m, cons. SEK 102m).

Strong order backlog hampered due to supply issues

While we acknowledge that Q3'21 will likely see a significant shortfall vs. consensus, the order backlog continues to be strong at SEK 337.8m as of 30 June 2021 (vs. SEK 121.8m on 30 June 2020), and is expected to continue rising with new orders received during Q3. Based on the strong order backlog, GomSpace is actively hiring new people to enable deliveries, but the ramp-up has been slower than expected. Combined with the component supply challenges, we revise our estimates to reflect the new guidance and thus expected postponed sales growth and margin acceleration. Note that the EBIT and net profit changes are from a low base, and thus appear more severe than they are.

Fair value range slightly lowered to SEK 9-50 (11-54)

Based on our changed outlook, where we now expect a delay in sales and margin acceleration, we slightly lower our scenario-based fair value range to SEK 9-50 (11-54). The fair value range is based on different growth assumptions, ranging from a 2024-2033 revenue CAGR of 8% to 25% (53% realised between 2016-2020) with a stable WACC of 11.5%.

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SEKm	2019	2020	2021e	2022e	2023e
Sales	136	195	228	306	417
EBITDA	-81	-30	5	62	130
EBITDA margin (%)	-59.8	-15.6	2.4	20.3	31.2
EBIT adj	-114	-30	-30	23	91
EBIT adj margin (%)	-83.6	-15.6	-13.0	7.5	21.7
Pretax profit	-147	-48	-34	19	86
EPS rep	-5.30	-0.83	-0.63	0.27	1.27
EPS adj	-4.89	-0.83	-0.38	0.54	1.55
Sales growth (%)	-11.2	42.8	17.3	34.1	36.3
EPS growth (%)	high	84.3	24.8	143.5	365.5

Source: ABG Sundal Collier, Company data

Reason: Estimate changes

Company sponsored research

Not rated

Estimate changes (%)

	2021e	2022e	2023e
Sales	-9.1%	-8.9%	-2.4%
EBIT (rep)	-73.9%	-46.1%	-7.7%
EPS (rep)	-51.4%	-50.9%	-7.6%

Source: ABG Sundal Collier

Share price (SEK)	18/10/2021	14.5
Fair value range (per share)		9-50

Capital Goods, Sweden
GOMS.ST/GOMX.SS

MCap (SEKm)	759
MCap (EURm)	76
Net debt (EURm)	-4

No. of shares (m)	52.3
Free float (%)	80
Av. daily volume (k)	18

Next event Q3 report: 25 Oct

Performance



	1m	3m	12m
Absolute (%)	-5.8	-25.4	55.3

Source: FactSet

	2021e	2022e	2023e
P/E (x)	-23.2	53.3	11.4
P/E adj (x)	-38.4	26.9	9.4
P/BVPS (x)	3.54	3.32	2.57
EV/EBITDA (x)	132.3	11.3	4.9
EV/EBIT adj (x)	-24.1	30.4	7.0
EV/sales (x)	3.13	2.28	1.51
ROE adj (%)	-8.5	12.7	30.8
Dividend yield (%)	0	0	6.9
FCF yield (%)	-8.7	2.0	8.9
Lease adj. FCF yld (%)	-8.7	2.0	8.9
Net IB debt/EBITDA	-8.2	-1.0	-1.0
Lease adj. ND/EBITDA	-14.1	-1.5	-1.2

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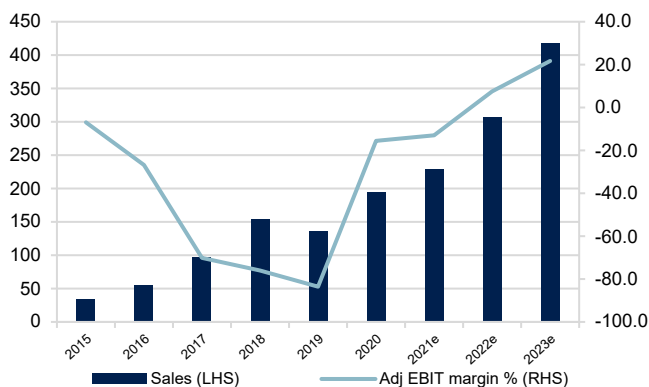
Company description

GomSpace is a Denmark-based (Sweden-listed) leading manufacturer and supplier of CubeSat and small satellite solutions for customers within the academic, science, commercial and defense sectors. Its value creation abilities come from its strengths in systems integration, radio technologies, CubeSat platforms and satellite operations. Its mission is to “help teams across the globe achieve their goals in space”.

Risks

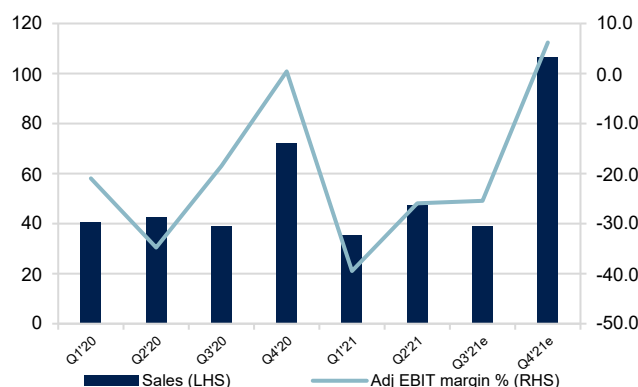
With the expected increased demand for nanosatellites, there is a substantial risk of various new competitors entering the market and intensifying the competitive landscape. Furthermore, as some of GomSpace’s customers are reliant on funding for their space ventures, the risk of insufficient funding within the industry should be acknowledged. Lastly, as the company’s product are focused around space, the risk of regulatory changes is also present.

Annual sales and adj. EBIT margin SEKm



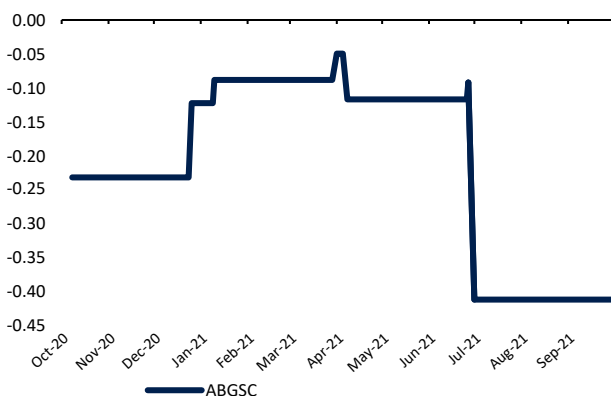
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



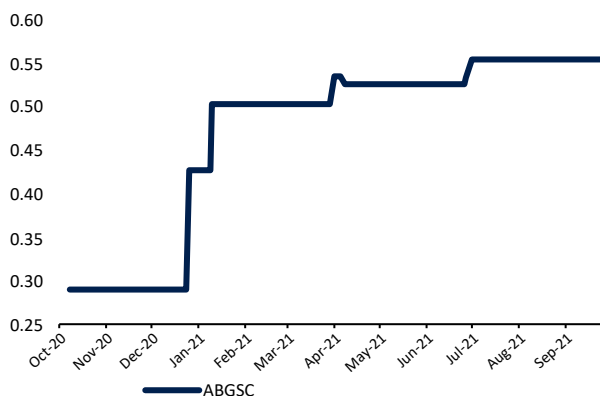
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2021e, SEK



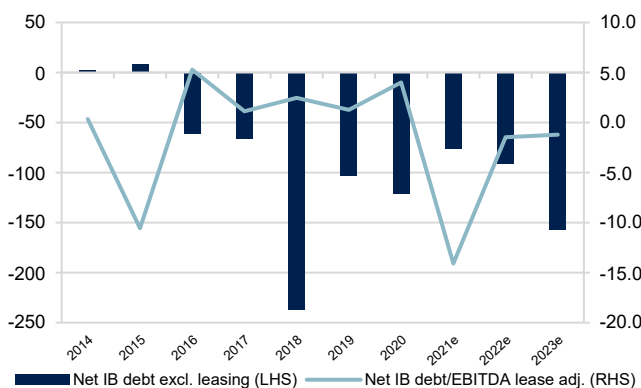
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2022e, SEK



Source: ABG Sundal Collier, FactSet

Lease adj. net debt and ND/EBITDA



Source: ABG Sundal Collier, Company data

Estimate changes

GomSpace (SEKm)	2020	NEW			OLD			Changes		
	Actual	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Revenue	195	228	306	417	251	336	428	-9.1%	-8.9%	-2.4%
<i>growth organic</i>	42.8%	17.3%	34.1%	36.3%	29.1%	33.8%	27.2%	-11.8%p	0.3%p	9.1%p
Gross profit	48	50	110	180	63	133	192	-20.0%	-17.2%	-5.9%
<i>Margin</i>	24.5%	22.0%	36.0%	43.2%	25.0%	39.6%	44.8%	-3.0%p	-3.6%p	-1.6%p
EBIT	-30	-30	23	91	-17	43	98	-73.9%	-46.1%	-7.7%
<i>Margin</i>	-15.6%	-13.0%	7.5%	21.7%	-6.8%	12.7%	23.0%	-6.2%p	-5.2%p	-1.3%p
Net profit	-44	-33	14	66	-22	29	72	-51.4%	-50.9%	-7.6%

Source: ABG Sundal Collier, company data

ABGSCe vs. FactSet consensus

(SEK million)	Q3'20a	FY'20e	ABGSCe	Q3'21e		ABGSCe	2021e		ABGSCe	2022e	
				Cons	Diff %		Cons	Diff %		Cons	Diff %
Revenue	39	195	39	68	-42%	228	253	-10%	306	339	-10%
<i>Revenue growth</i>	148.4%	42.8%	0.0%	74%	-74%p	17.3%	29.8%	-12%p	34.1%	34.3%	0%p
Gross profit	9	48	10	18	-44%	50	55	-9%	110	137	-20%
<i>Gross margin</i>	23.6%	24.5%	25.0%	25.9%	-1%p	22.0%	21.8%	0%p	36.0%	40.4%	-4%p
EBIT	-7	-30	-10	0	nm	-30	-22	36%	23	38	-40%
<i>EBIT-margin</i>	-18.5%	-15.6%	-25.4%	0.0%	-25%p	-13.0%	-8.6%	-4%p	7.5%	11.3%	-4%p
Pre-tax profit	-9	-48	-11	-2	414%	-34	-25	37%	19	34	-45%
Net profit	-7	-44	-11	-2	417%	-33	-23	44%	14	29	-51%
EPS (DKK)	0	-1	0	0	592%	-1	0	102%	0	1	-61%

Source: ABG Sundal Collier, company data, FactSet consensus

Scenario based fair value range

Scenario 1		Scenario 2		Scenario 3	
CAGR / avg. '21-23		CAGR / avg. '21-23		CAGR / avg. '21-23	
Sales	13%	Sales	29%	Sales	35%
EBITDA margin	12%	EBITDA margin	18%	EBITDA margin	24%
CAGR / avg. '24-33		CAGR / avg. '24-33		CAGR / avg. '24-33	
Sales	8%	Sales	17%	Sales	25%
EBITDA margin	15%	EBITDA margin	21%	EBITDA margin	26%
DCF value pr share	9	DCF value pr share	34	DCF value pr share	50

Source: ABG Sundal Collier, company data

New FY'21 guidance vs. ABGSCe and FactSet consensus

(SEK million)	New Guidance	Old Guidance	ABGSCe	FactSet cons.
Revenue	215-235	245-270	228	253

Source: ABG Sundal Collier, company data, FactSet consensus

Income Statement (SEKm)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021e	Q4 2021e
Sales	40	43	39	72	35	48	39	106
COGS	-31	-38	-30	-48	-34	-41	-29	-74
Gross profit	10	5	9	24	1	7	10	33
Other operating items	-27	-28	-25	-32	-24	-28	-28	-35
EBITDA	-17	-23	-15	-8	-23	-21	-19	-2
Depreciation and amortisation	9	8	8	9	9	9	9	9
EBITA	-8	-15	-7	0	-14	-12	-10	7
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	-8	-15	-7	0	-14	-12	-10	7
Net financial items	-0	-1	-2	-5	0	-1	-1	-3
Pretax profit	-8	-26	-9	-5	-14	-13	-11	4
Tax	1	1	2	0	1	2	0	-2
Net profit	-7	-24	-7	-4	-12	-11	-11	2
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	-7	-24	-7	-4	-12	-11	-11	2
EPS	0	0	0	0	0	0	0	0
EPS Adj	0	0	0	0	0	0	0	0
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	8.5	4.7	19.8	7.7	7.8	14.1	4.0	51.6
Gross margin (%)	24.2	11.3	23.6	32.9	2.9	14.3	25.0	30.7
EBITDA margin (%)	-42.2	-54.3	-39.4	-11.3	-64.2	-44.2	-47.7	-2.2
EBITA margin (%)	-21.0	-34.8	-18.5	0.4	-39.5	-25.9	-25.4	6.2
EBIT margin (%)	-21.0	-34.8	-18.5	0.4	-39.5	-25.9	-25.4	6.2
Pretax margin (%)	-21.1	-38.1	-23.5	-6.3	-38.4	-27.6	-28.9	3.6
Net margin (%)	-19.4	-35.3	-18.8	-5.9	-35.5	-23.7	-27.7	1.8
Growth rates Y/Y	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021e	Q4 2021e
Sales growth (%)	35.4	-18.2	148.4	88.1	-12.9	11.2	0	47.2
EBITDA growth (%)	+chg	+chg	+chg	+chg	-chg	+chg	-chg	+chg
EBIT growth (%)	+chg	+chg	+chg	+chg	-chg	+chg	-chg	2,033.9
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 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021e	Q4 2021e
EBITDA Adj	-17	-23	-15	-8	-23	-21	-19	-2
EBITDA Adj margin (%)	-42.2	-54.3	-39.4	-11.3	-64.2	-44.2	-47.7	-2.2
EBITA Adj	-8	-15	-7	0	-14	-12	-10	7
EBITA Adj margin (%)	-21.0	-34.8	-18.5	0.4	-39.5	-25.9	-25.4	6.2
EBIT Adj	-8	-15	-7	0	-14	-12	-10	7
EBIT Adj margin (%)	-21.0	-34.8	-18.5	0.4	-39.5	-25.9	-25.4	6.2
Pretax profit Adj	-8	-26	-9	-5	-14	-13	-11	4
Net profit Adj	-7	-24	-7	-4	-12	-11	-11	2
Net profit to shareholders Adj	-7	-24	-7	-4	-12	-11	-11	2
Net Adj margin (%)	-19.4	-35.3	-18.8	-5.9	-35.5	-23.7	-27.7	1.8

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	27	34	54	96	153	136	195	228	306	417
COGS	-16	-17	-29	-70	-115	-118	-147	-178	-196	-237
Gross profit	11	17	25	27	39	18	48	50	110	180
Other operating items	-9	-18	-37	-86	-135	-99	-78	-45	-48	-50
EBITDA	2	-1	-12	-59	-96	-81	-30	5	62	130
Depreciation and amortisation	0	-0	-1	-4	-10	-21	0	-22	-25	-25
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	2	-1	-13	-63	-106	-102	-30	-17	37	105
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	-1	-2	-5	-11	-12	0	-13	-14	-15
EBIT	2	-2	-15	-68	-117	-114	-30	-30	23	91
Net financial items	-0	-1	-1	-3	-4	-7	-8	-5	-5	-5
Pretax profit	2	-3	5	-67	-123	-147	-48	-34	19	86
Tax	-0	1	3	13	10	-5	4	1	-4	-20
Net profit	1	-2	9	-54	-112	-152	-44	-33	14	66
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	1	-2	9	-54	-112	-152	-44	-33	14	66
EPS	0	0	0	0	0	-5.30	-0.83	-0.63	0.27	1.27
EPS Adj	0	0	0	0	0	-4.89	-0.83	-0.38	0.54	1.55
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 (%)	22.7	24.1	63.7	18.8	8.4	3.5	8.6	4.0	23.0	23.0
Gross margin (%)	41.4	50.4	46.5	27.9	25.1	13.2	24.5	22.0	36.0	43.2
EBITDA margin (%)	6.6	-2.4	-21.6	-61.1	-62.7	-59.8	-15.6	2.4	20.3	31.2
EBITA margin (%)	6.6	-3.5	-23.2	-65.1	-68.9	-75.0	-15.6	-7.3	12.1	25.2
EBIT margin (%)	6.6	-6.9	-26.8	-70.1	-76.0	-83.6	-15.6	-13.0	7.5	21.7
Pretax margin (%)	5.9	-9.2	-29.4	-73.8	-78.7	-88.5	-19.9	-14.9	6.0	20.6
Net margin (%)	4.6	-6.9	-22.9	-60.8	-72.0	-92.2	-17.7	-14.3	4.7	15.9
Growth rates Y/Y	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales growth (%)	174.1	27.9	58.8	78.1	59.1	-11.2	42.8	17.3	34.1	36.3
EBITDA growth (%)	628.1	-147.0	-1,312.8	-403.3	-63.0	15.2	62.9	117.8	1,049.3	109.9
EBIT growth (%)	628.1	-233.8	-515.6	-366.0	-72.5	2.4	73.4	2.2	177.7	294.0
Net profit growth (%)	467.2	-293.5	479.1	-701.1	-108.4	-34.8	71.3	24.8	143.5	365.5
EPS growth (%)	na	na	na	na	na	high	84.3	24.8	143.5	365.5
Profitability	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE (%)	17.8	-22.0	11.2	-32.6	-35.9	-41.1	-16.0	-14.2	6.4	25.3
ROE Adj (%)	17.8	-11.2	13.7	-29.7	-32.4	-38.0	-16.0	-8.5	12.7	30.8
ROCE (%)	22.1	-13.0	8.1	-31.6	-33.3	-32.7	-11.2	-10.7	8.6	29.4
ROCE Adj (%)	22.1	-6.1	10.3	-29.1	-30.1	-29.9	-11.2	-6.0	13.8	34.1
ROIC (%)	18.8	-10.9	-42.9	-53.2	-65.2	-51.4	-13.3	-16.5	10.0	39.5
ROIC Adj (%)	18.8	-10.9	-42.9	-53.2	-65.2	-51.4	-13.3	-16.5	10.0	39.5
Adj earnings numbers	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA Adj	2	-1	-12	-59	-96	-81	-30	5	62	130
EBITDA Adj margin (%)	6.6	-2.4	-21.6	-61.1	-62.7	-59.8	-15.6	2.4	20.3	31.2
EBITDA lease Adj	2	-1	-12	-59	-96	-81	-30	5	62	130
EBITDA lease Adj margin (%)	6.6	-2.4	-21.6	-61.1	-62.7	-59.8	-15.6	2.4	20.3	31.2
EBITA Adj	2	-1	-13	-63	-106	-102	-30	-17	37	105
EBITA Adj margin (%)	6.6	-3.5	-23.2	-65.1	-68.9	-75.0	-15.6	-7.3	12.1	25.2
EBIT Adj	2	-2	-15	-68	-117	-114	-30	-30	23	91
EBIT Adj margin (%)	6.6	-6.9	-26.8	-70.1	-76.0	-83.6	-15.6	-13.0	7.5	21.7
Pretax profit Adj	2	-2	7	-62	-112	-135	-48	-21	33	101
Net profit Adj	1	-1	11	-49	-102	-140	-44	-20	28	81
Net profit to shareholders Adj	1	-1	11	-49	-102	-140	-44	-20	28	81
Net Adj margin (%)	4.6	-3.5	-19.3	-55.8	-64.9	-83.6	-17.7	-8.6	9.2	19.4

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA	2	-1	-12	-59	-96	-81	-30	5	62	130
Net financial items	-0	-1	-1	-3	-4	-7	-8	-5	-5	-5
Paid tax	0	0	0	0	0	-5	4	1	-4	-20
Non-cash items	2	8	-8	62	0	0	0	0	0	0
Cash flow before change in WC	4	6	-21	0	-100	-93	-35	2	53	106
Change in WC	-4	-6	21	-0	100	-11	37	-54	-19	-12
Operating cash flow	0	0	0	0	0	-104	3	-52	34	93
CAPEX tangible fixed assets	-0	-1	-7	-19	-26	-14	9	-14	-19	-26
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	-0	-1	-7	-19	-26	-118	11	-66	15	68
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	9	125	95	376	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non cash items	-3	-18	-57	-95	-199	-34	8	21	0	0
Balance Sheet (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Goodwill	0	0	4	4	4	4	4	4	4	4
Other intangible assets	4	8	27	62	115	117	114	101	87	72
Tangible fixed assets	1	1	6	21	38	31	22	15	9	9
Right-of-use asset	0	0	0	0	0	55	43	43	43	43
Total other fixed assets	0	0	42	55	51	17	7	7	7	7
Fixed assets	5	9	79	142	207	223	189	168	148	135
Inventories	3	3	4	10	30	24	26	34	51	63
Receivables	7	10	23	42	64	45	31	58	77	100
Other current assets	2	7	29	24	38	17	22	0	0	0
Cash and liquid assets	2	1	74	96	269	127	136	90	105	173
Total assets	19	30	209	313	609	437	404	351	381	470
Shareholders equity	8	14	146	185	442	296	247	215	229	295
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	8	14	146	185	442	296	247	215	229	295
Long-term debt	0	4	6	29	23	15	14	14	14	14
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	4	55	32	32	32	32
Total other long-term liabilities	1	1	3	0	0	3	8	8	8	8
Short-term debt	2	6	6	0	9	9	0	0	0	0
Accounts payable	6	2	38	63	78	43	68	49	64	88
Other current liabilities	2	3	10	36	52	17	34	34	34	34
Total liabilities and equity	19	30	209	313	609	437	403	351	381	470
Net IB debt	1	9	-62	-66	-233	-49	-89	-44	-59	-127
Net IB debt excl. pension debt	1	9	-62	-66	-233	-49	-89	-44	-59	-127
Net IB debt excl. leasing	1	9	-62	-66	-237	-103	-121	-76	-91	-157
Capital invested	9	23	87	119	209	250	167	178	177	176
Working capital	5	14	8	-23	1	27	-23	10	29	41
EV breakdown	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Market cap. diluted (m)	na	na	350	1,610	291	588	855	759	759	759
Net IB debt Adj	1	9	-62	-66	-233	-49	-89	-44	-59	-126
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	-1	-1	-1	-1
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	na	na	288	1,543	58	539	765	714	699	632
Capital efficiency	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Total assets turnover (%)	181.1	138.8	45.3	36.9	33.3	26.1	46.3	60.5	83.7	98.1
Working capital/sales (%)	8.8	27.8	21.0	-7.6	-7.1	10.4	1.1	-2.9	6.3	8.4
Financial risk and debt service	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Net debt/equity	0.08	0.63	-0.42	-0.36	-0.53	-0.16	-0.36	-0.21	-0.26	-0.43
Net debt/market cap	na	na	-0.20	-0.05	-0.21	-0.07	-0.18	-0.06	-0.08	-0.17
Equity ratio (%)	40.5	46.0	69.9	59.2	72.6	67.7	61.2	61.1	60.1	62.8
Net IB debt adj./equity	0.08	0.63	-0.42	-0.36	-0.53	-0.16	-0.36	-0.21	-0.26	-0.43
Current ratio	1.39	1.79	2.42	1.74	2.86	2.69	2.11	2.20	2.37	2.76
EBITDA/net interest	9.90	-1.08	-8.43	-16.86	-23.45	-12.15	-3.62	1.20	13.78	28.92
Net IB debt/EBITDA	0.35	-10.56	5.28	1.13	2.43	0.60	2.96	-8.21	-0.95	-0.97
Net IB debt/EBITDA lease Adj	0.35	-10.56	5.28	1.13	2.47	1.27	4.01	-14.09	-1.47	-1.21
Interest cover	9.85	-1.11	-6.28	-7.75	-13.51	-14.13	-2.81	-3.69	8.22	23.36

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Shares outstanding adj.	0	0	15	26	29	52	52	52	52	52
Fully diluted shares Adj	0	0	15	26	29	52	52	52	52	52
EPS	0	0	0	0	0	-5.30	-0.83	-0.63	0.27	1.27
Dividend per share Adj	0	0	0	0	0	0	0	0	0	1.0
EPS Adj	0	0	0	0	0	-4.89	-0.83	-0.38	0.54	1.55
BVPS	0	0	10.01	7.18	15.44	5.66	4.73	4.11	4.38	5.65
BVPS Adj	0	0	7.88	4.62	11.30	3.35	2.48	2.11	2.65	4.19
Net IB debt / share	na	na	-4.2	-2.6	-8.1	-0.9	-1.7	-0.8	-1.1	-2.4
Share price	na	na	24.01	62.38	10.18	11.24	16.36	14.52	14.52	14.52
Market cap. (m)	na	na	350	1,610	291	588	855	759	759	759
Valuation	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
P/E	na	na	nm	nm	nm	-2.1	-19.6	-23.2	53.3	11.4
EV/sales	na	na	5.33	16.01	0.38	3.96	3.93	3.13	2.28	1.51
EV/EBITDA	na	na	-24.6	-26.2	-0.6	-6.6	-25.3	132.3	11.3	4.9
EV/EBITA	na	na	-23.0	-24.6	-0.5	-5.3	-25.3	-43.0	18.9	6.0
EV/EBIT	na	na	-19.9	-22.8	-0.5	-4.7	-25.3	-24.1	30.4	7.0
Dividend yield (%)	na	na	0	0	0	0	0	0	0	6.9
FCF yield (%)	na	na	0	0	0	-36.7	1.3	-8.7	2.0	8.9
Lease adj. FCF yield (%)	na	na	nm	nm	nm	-36.7	1.3	-8.7	2.0	8.9
P/BVPS	na	na	2.40	8.69	0.66	1.99	3.46	3.54	3.32	2.57
P/BVPS Adj	na	na	3.05	13.50	0.90	3.36	6.59	6.90	5.49	3.46
P/E Adj	na	na	nm	nm	nm	-2.3	-19.6	-38.4	26.9	9.4
EV/EBITDA Adj	na	na	-24.6	-26.2	-0.6	-6.6	-25.3	132.3	11.3	4.9
EV/EBITA Adj	na	na	-23.0	-24.6	-0.5	-5.3	-25.3	-43.0	18.9	6.0
EV/EBIT Adj	na	na	-19.9	-22.8	-0.5	-4.7	-25.3	-24.1	30.4	7.0
EV/cap. employed	na	na	1.8	7.2	0.1	1.4	2.6	2.7	2.5	1.9
Investment ratios	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
Capex/sales	1.3	1.6	12.0	19.5	17.1	10.1	-4.5	6.2	6.2	6.2
Capex/depreciation	nm	151.4	777.2	488.7	272.7	66.9	nm	64.3	75.9	103.5
Capex tangibles/tangible fixed assets	66.3	78.6	102.2	88.2	69.0	44.5	-38.7	97.3	222.7	275.1
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite intai	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles/tangibles	0	51.9	13.2	18.1	25.3	66.5	0	151.3	293.3	265.7

Source: ABG Sundal Collier, Company data

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