

Swedish Stirling

South Africa visit lowers estimate risks

- Investor trip highlights South African potential
- Agreements in place with all major SA FrCr producers
- Delivery of the second PWR BLOK by Q2'20

Investor trip to South Africa 17-18 February '20

Swedish Stirling hosted a trip to South Africa on February 17-18 in order to allow investors to see the business at a local level. This included visits to the installed PWR BLOK at Afarak Mougale as well as the TC Smelter where the pilot project for Samancor will be installed. In addition, we spoke to several local Swedish Stirling employees, as well as customers and other industry stakeholders.

Product operating smoothly, SA power issues a plus

The trip provided valuable insight on both the product and its potential, and we now consider the risk to our estimates to be lower. The installed unit at Afarak has now been up and running since Q1'19, and has been able to operate without major setbacks, providing proof of its viability. Speaking to customers also highlighted their eagerness to reduce electricity costs (~33% of total cost base). As previous attempts to reuse flare gas have proven unsuccessful, the Stirling engine's potential has attracted broad interest within the South African ferrochrome industry (estimated to account for ~20% of the country's total electricity consumption). Furthermore, South Africa's severe power issues are reaching a boiling point, so policymakers are looking to secure independent energy generation solutions.

FY'19 strong development and positioning in SA

Swedish Stirling reported its annual figures on 18 February. Sales stood at SEK 45m (+8% vs ABGSCe SEK 42m) while EBIT was SEK -100m (-75m vs. ABGSCe SEK -26m). The reason for the miss vs. ABGSCe was a SEK 76m write-down related to development costs in the solar power business that have now been completely divested; the write-down does not impact cash flow. In terms of estimates, we have lowered our '20e/'21e sales forecasts somewhat on the back of slight installation delays with the current PWR BLOK order book.

Lead analyst: Olof Cederholm
Oskar Vikström

SEKm	2018	2019	2020e	2021e	2022e
Sales	58	45	68	62	76
EBITDA	-15	-99	-25	-51	-50
EBITDA margin (%)	-24.9	-219.4	-36.4	-81.7	-65.8
EBIT adj	-15	-101	-27	-53	-53
EBIT adj margin (%)	-25.6	-223.5	-39.4	-85.3	-69.2
Pretax profit	-19	-126	-40	-71	-86
EPS rep	-0.24	-1.60	-0.50	-0.90	-1.08
EPS adj	-0.24	-1.60	-0.50	-0.90	-1.08
Sales growth (%)	71.4	-22.6	50.2	-8.5	22.4
EPS growth (%)	-245.6	-563.6	68.5	-78.2	-20.4

Source: ABG Sundal Collier, Company data

Reason: Company event

Company sponsored research

Not rated

Estimate changes (%)	2020e	2021e	2022e
Sales	-3.8%	-17.8%	0.0%
EBIT (rep)	27.2%	0.2%	0.0%
EPS (rep)	19.9%	0.1%	0.0%

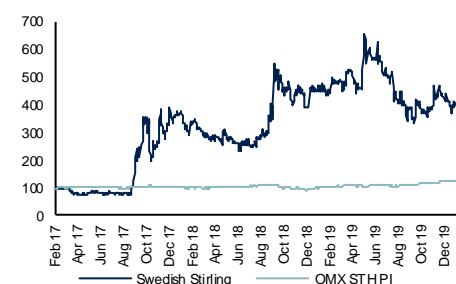
Source: ABG Sundal Collier

Share price (SEK)	21/02/2020	9.6
Capital Goods, Sweden		
STRLNG.NGM/STRLNG:SS		

MCap (SEKm)	763
MCap (EURm)	72.3
Net debt (EURm)	17
No. of shares (m)	79.5
Free float (%)	100.0
Av. daily volume (k)	0

Next event AGM: 24 Apr

Performance



	1m	3m	12m
Absolute (%)	-4.5	-3.6	-13.5
OMX STH PI (%)	3.0	11.5	23.4

Source: FactSet

	2020e	2021e	2022e
P/E (x)	-19.1	-10.7	-8.9
P/E adj (x)	-19.1	-10.7	-8.9
P/BVPS (x)	4.35	7.32	41.56
EV/EBITDA (x)	-38.4	-19.9	-21.7
EV/EBIT adj (x)	-35.4	-19.0	-20.6
EV/sales (x)	13.96	16.23	14.25
ROE adj (%)	-20.5	-51.0	-140.1
Dividend yield (%)	0	0	0
FCF yield (%)	-11.6	-8.4	-9.6
Lease adj. FCF yld (%)	-11.6	-8.4	-9.6
Net IB debt/EBITDA	-7.4	-4.8	-6.4
Lease adj. ND/EBITDA	-7.4	-4.8	-6.4

Please refer to important disclosures at the end of this report

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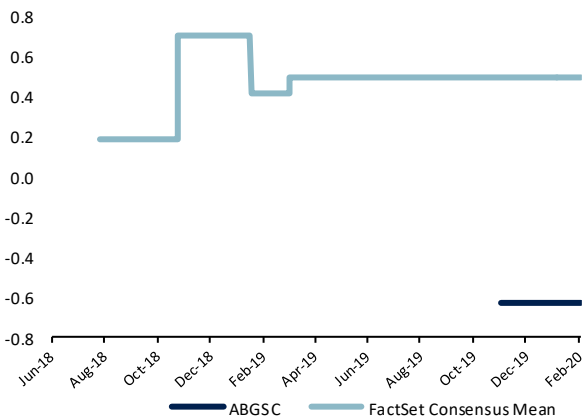
Opportunities

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

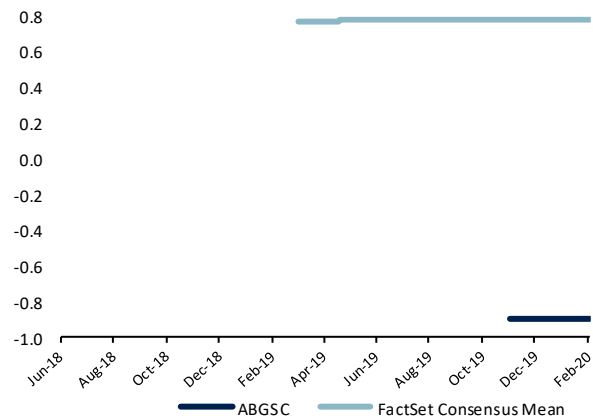
The main risks are related to the product delivery, where delays could affect how customers view the technology. In addition, the metal processing industry is conservative, and sales cycles might be longer than expected. Competing technologies are also a risk.

EPS estimate changes, 2020e, SEK



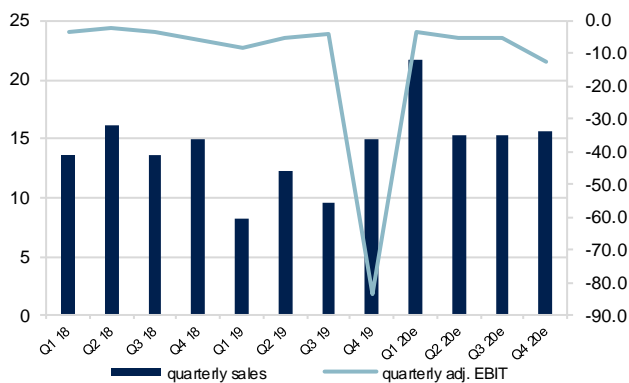
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, SEK



Source: ABG Sundal Collier, FactSet

Quarterly sales and adj. EBIT, SEKm



Source: ABG Sundal Collier, Company data

Company description

The company was founded in 2008 by the current CEO Gunnar Larsson. Its main technology is the PWR BLOK, which is based on the Stirling engine technology. The technology creates electricity using heat as a fuel source, 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 a fuel source. From that, electricity is produced, which enables the customer to lower operating costs. It also means that the customer doesn't need to purchase as much electricity from the grid, which in emerging markets often means less dependence on coal-fueled power.

South Africa visit

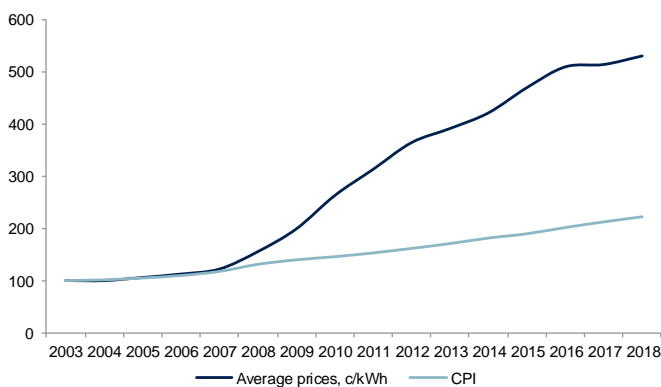
On February 17-18, Swedish Stirling hosted a visit to South Africa in order to allow investors to review operations from a local perspective. The trip saw us meet with both customers and employees to get a better understanding of PWR BLOK and its potential in the South African market. The trip also included visits to the installed unit at Afarak as well as the Samancor TC Smelter, which is the venue for the pilot project announced on 13 December '19. The two days provided a better understanding of the product as well as highlighting South African customers' (Afarak, Samancor and Glencore) interest in finding a solution that can effectively reuse flare gas to relieve their most prominent cost, electricity.

A vow for independent energy production

The South African energy market is controlled by state-owned Eskom, which has proven unable to meet the country's energy demands, leading to rising prices and blackouts. According to Bloomberg, outages cut GDP by as much as USD 8bn in 2019. In December 2019, for example, around 12,000MW of Eskom's 44,000 MW capacity was unavailable.

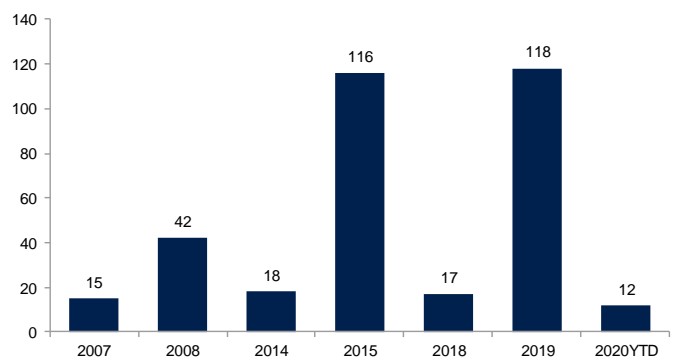
President Cyril Ramaphosa has stated that independent energy sources should be considered so business and the country as a whole can reduce their dependence on Eskom. It is unclear what this would entail in practice, but any independent energy facility over 10MW must currently seek licences; we expect this restriction is likely to be removed or simplified. These political initiatives are poised to be highly beneficial for the PWR BLOK solution.

Eskom tariffs vs. SA CPI, indexed to 100



Source: Eskom & Stata SA

Cost of South African power cuts, ZARbn



Source: Bloomberg & CSIR

Afarak Mogale site visit

Our visit to the Afarak site allowed us to see the first installed PWR BLOK in action. The unit was installed in Q1'19 and has now been up and running for about a year. The PWR BLOK has not experienced any major setbacks, and has allowed Swedish Stirling to monitor the BLOK and its engine from an efficiency perspective, as well as looking for potential cost-cutting measures. Swedish Stirling claims that it is possible to bring the unit cost down significantly over time.

Glencore and Samancor key players in South Africa

Glencore and Samancor make up roughly 90% of the South African Ferrochrome market, which is around 1/3 of the global market. Together with Afarak, we estimate that Swedish Stirling has the potential to install 572 PWR BLOK units in the South African market, which we expect could generate SEK 3bn in sales. The main cost at Glencore and Samancor's facilities is energy usage, which accounts for around 33% of total cost. To put this into perspective, we estimate that it accounts for roughly 20% of South Africa's total electricity consumption. Theoretically, Swedish Stirling could provide 228.8 MW (assuming 572 PWR BLOK 400-F units) of independent power generation, ~0.5% of Eskom's total capacity. The PWR BLOK's ability to cut energy costs by ~15% does not only benefit Glencore and Samancor; a large scale roll-out of the product could also provide relief to South Africa as whole.

PWR BLOK potential in South Africa

Company	Plant	PWR BLOK capacity
Samancor	Ferrometals	51
Samancor	MFC	40
Samancor	Tubatse	0
Samancor	ASA Metals	53
Samancor	TC Smelters	53
Samancor	Hemic	91
Glencore	Boshoek	51
Glencore	Lydenburg	55
Glencore	Lion	164
Glencore	Wonderkop	0
Glencore	Rustenburg	0
Assmang	Machadodorp	0
Afarak	Mogale	14
Traxys	Richards Bays Alloys	0
Total		572
Value SEKm		3,044

Source: ABG Sundal Collier, company data

Samancor's TC Smelter site visit

The pilot project with Samancor will be installed at the company's TC Smelter. Speaking to company representatives highlighted the firm's eagerness to move things forward as soon as possible. The TC Smelter operates two closed furnaces for Ferrochrome production, and this particular smelter is perfect for Swedish Stirling as it already has most of the infrastructure necessary to supply gas to the PWR BLOK(s). The site previously installed a GE Jenbacher solution (using internal combustion) in an attempt to reuse residual gas as an energy source. The project cost ~ZAR 280m and was unsuccessful due to the engine's inability to handle the residual gas' volatility, an issue that does not affect the Stirling engine. The initial pilot will use one PWR BLOK, providing SEK 2m in annual sales, but more importantly provides potential for further deals with Samancor. The site has ample space and piping to support an estimated 53 PWR BLOKs. Additionally, the two furnaces represent a steady supply of residual gas to the installed PWR BLOK(s). It is worth highlighting that TC Smelter is one of Samancor's smaller sites. If the site is successful, Samancor potentially has the need for an additional 235 PWR BLOKs. The pilot project is expected to be up and running by Q2'20 and we expect installations to take place soon.

Glencore agreement in place

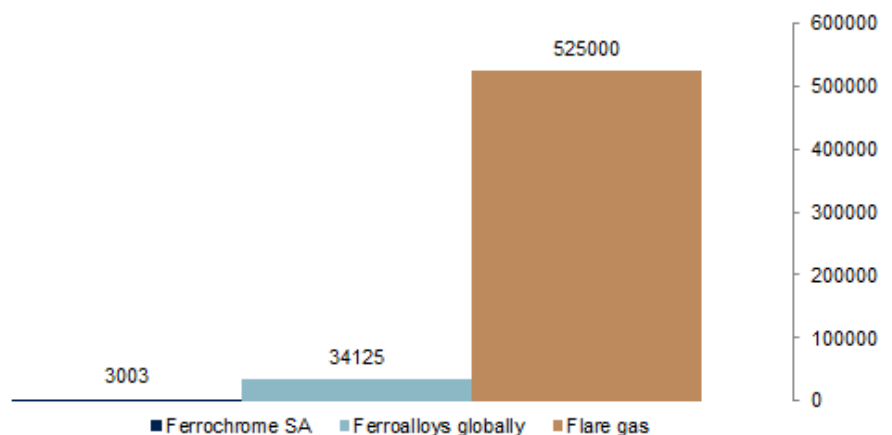
During the trip Swedish Stirling issued a press release stating that it has entered into an agreement with one of the largest ferrochrome producers in South Africa to install up to 25 PWR BLOK 400-F units, resulting in an effect of 9.9 MW. On the back of previous communications, we conclude the company is Glencore. The exact number of PWR BLOKs will depend on when the first three units are installed and the amount of residual gas available. The first unit is expected to be up and running by 31 May '21. The deal has the potential to bring in SEK 40m in sales per year, and more importantly means that Swedish Stirling now has a tangible agreement with the company. This, of course, reduces downside risk to estimates going forward as well as giving further proof of customer confidence. Glencore's overall potential is around 270 PWR BLOKs in South Africa. Glencore's position as a global leader in metals could not only represent further opportunities with the mining giant, but also in the industry at large.

Potential beyond ferrochrome and South Africa

Seeing the engine in action clearly demonstrated its ability to handle big swings in residual gas content, which has caused the failure of internal combustion engines. The firm presented data showing that while the content of the gas changed frequently and rapidly during the day, the electricity generated remained stable throughout. Stirling claims that the engine could also be used with flare gases, representing further opportunity for PWR BLOK usage in other circumstances. There is also obvious potential for ferrochrome in countries outside of South Africa.

Swedish Stirling mentioned that the fall and winter saw interest and enquiries from multiple parties, including potential customers in Finland, Oman, Kazakstan, the US and Malaysia. While management remain clear that their current focus is on growth within the South African ferrochrome market, there is no denying that Swedish Stirling's solution has the ability to reuse residual gases and improve customers' environmental impact across geographies and industries.

Potential market values (SEK 500k per PWR BLOK), SEKm



Source: ABG Sundal Collier, company data

2019 in review

Swedish Stirling reported its annual figures on 18 February. Sales were SEK 45m (+8% vs ABGSCe SEK 42m) while EBIT was SEK -100,1m (-75m vs. ABGSCe SEK -26m). The reason for the miss against our numbers was a SEK 76m write-down related to solar power product development costs that have been completely divested; the write-down does not impact cash flow. In terms of estimates, we have lowered our forecasts somewhat on the back of slight installation delays with the current PWR BLOK order book.

Swedish Stirling saw an eventful 2019, entering agreements with Samancor and Glencore (now in business 100% of its potential South African market). The installation and running of its first PWR BLOK allowed the company to demonstrate that the product works, and to implement improvements on an ongoing basis. Furthermore, the agreements with Samancor and Glencore provided further confidence in the product and reduced the risk to our estimates. The implementation of the company's SPV Southern Shield was a key part of its South African success, as the subsidiary is estimated to enable the financing of 100 PWR BLOK units. With the divestment of the solar power business, Swedish Stirling is now in a position to focus solely on its PWR BLOK business.

As for our estimates, we lower sales slightly as we expect the roll-out of PWR BLOKs may take somewhat longer than anticipated and expect sales of SEK 68m (-4% vs. 70m previously) as well as a negative EBIT result of SEK 27m. By '23e, we expect the company to have positive EBIT of SEK 20m and the delivery of 50 PWR BLOKs. We expect Swedish Stirling will be able to significantly reduce PWR BLOK production costs over the next three years, mainly driven by changes to the engine. With the majority (~80%) of components being standard components from the auto industry, we expect that investors will see a significant reduction in the per-unit-cost as volumes increase.

Estimate changes

New	New estimates			Old estimates			Change %			Change SEKm		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Sales	45	68	62	42	70	76	6.3%	-3.8%	-17.8%	3	-3	-13
PWR BLOK units	1	2	9	1	7	9	0.0%	-71.4%	0.0%	0	-5	0
ASP (EUR '000)	600	600	600	600	600	600	0.0%	0.0%	0.0%	0	0	0
Gross profit	26	31	14	23	30	24	9.7%	1.1%	-43.0%	2	0	-10
Gross margin	56.7%	45.4%	22.4%	55.0%	43.2%	32.3%	1.7%	2.2%	-9.9%			
Opex	-127	-58	-67	-50	-67	-77	154.5%	-14.3%	-13.7%	-77	10	11
Opex to sales	-280.1%	-84.8%	-107.7%	-117.0%	-95.3%	-102.5%	-163.1%	10.5%	-5.1%			
EBIT	-101	-27	-53	-26	-37	-53	282.8%	-27.2%	-0.2%	-75	10	0
EBIT margin	-223.5%	-39.4%	-85.3%	-62.1%	-52.1%	-70.2%	-161.4%	12.7%	-15.1%			
Net financials	-25	-13	-18	-20	-13	-18				-5	0	0
Pretax profit	-126	-40	-71	-46	-50	-71	172.3%	-19.9%	-0.1%	-80	10	0
Tax	-1	0	0	0	0	0						
Net profit	-127	-40	-71	-47	-50	-71	171.0%	-19.9%	-0.1%	-80	10	0
EPS	-1.60	-0.50	-0.90	-0.59	-0.63	-0.90	171.0%	-19.9%	-0.1%	-1.01	0.13	0.00
EPS fully diluted	-1.23	-0.39	-0.69	-0.45	-0.49	-0.69	171.0%	-19.9%	-0.1%	-0.78	0.10	0.00

Source: ABG Sundal Collier, company data

Detailed estimates: FY'19-30e

	2019	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Sales	45	68	62	76	416	693	782	872	961	1,177	1,388	1,504
PWR BLOK units	1	2	9	8	50	75	85	95	105	130	155	168
ASP (EUR '000)	600	600	600	750	750	850	850	850	850	850	850	850
Gross profit	26	31	14	24	108	230	295	369	405	472	555	602
Gross margin	57%	45%	22%	32%	26%	33%	38%	42%	42%	40%	40%	40%
Opex	-127	-58	-67	-77	-88	-152	-166	-169	-187	-228	-269	-292
Opex to sales	-280%	-85%	-108%	-101%	-21%	-22%	-21%	-19%	-19%	-19%	-19%	-19%
EBIT	-101	-27	-53	-53	20	78	129	200	218	244	286	310
EBIT margin	-223%	-39%	-85%	-69%	5%	11%	17%	23%	23%	21%	21%	21%
Net financials	-25	-13	-18	-33	-67	-58	-48	-39	-39	-39	-9	-9
Pretax profit	-126	-40	-71	-86	-47	20	81	161	179	205	277	300
Tax	-1	0	0	0	0	0	0	0	-27	-45	-61	-66
Net profit	-127	-40	-71	-86	-47	20	81	161	152	160	216	234
EPS	-1.60	-0.50	-0.90	-1.08	-0.59	0.25	1.02	2.03	1.92	2.01	2.72	2.94
EPS fully diluted	-1.23	-0.39	-0.69	-0.83	-0.45	0.20	0.79	1.56	1.48	1.55	2.10	2.27

Balance sheet	2019	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Intangible assets	245	305	305	305	305	305	305	305	305	305	305	305
Tangible assets	8	8	8	8	14	25	36	42	48	56	66	75
Inventory	52	44	34	23	62	83	78	87	96	118	139	150
Receivables	3	7	6	8	50	83	94	105	115	141	167	180
Cash & cash equivalents	37	49	84	161	76	73	151	300	440	577	769	985
Total assets	346	413	438	504	508	570	664	839	1,004	1,197	1,445	1,696
Equity	216	176	104	18	-28	-8	73	234	386	546	762	996
Long-term debt	119	219	319	469	469	469	469	469	469	469	469	469
Short term debt	7	14	9	11	62	104	117	131	144	176	208	226
Other short term debt	5	5	5	5	5	5	5	5	5	5	5	5
Total Equity & Liabilities	346	413	438	504	508	570	664	839	1,004	1,197	1,445	1,696

Cash flow	2019	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
EBITDA	-99	-24	-50	-50	22	81	134	207	226	254	298	323
Net financial items	-25	-13	-18	-33	-67	-58	-48	-39	-39	-39	-9	-9
Paid tax	0	0	0	0	0	0	0	0	-27	-45	-61	-66
Non cash items	66	0	0	0	0	0	0	0	0	0	0	0
Change in WC	-29	11	6	12	-31	-12	8	-6	-6	-15	-15	-8
Operating CF	-87	-27	-63	-71	-76	11	94	162	154	155	213	239
Capex	-47	-62	-2	-2	-8	-14	-16	-13	-14	-18	-21	-23
Acquisitions/disposals	0	0	0	0	0	0	0	0	0	0	0	0
Free cash flow	-134	-89	-64	-73	-85	-3	78	149	140	137	192	217
Dividend paid	0	0	0	0	0	0	0	0	0	0	0	0
Share issues	0	0	0	0	0	0	0	0	0	0	0	0
Other non cash items	-1	0	0	0	0	0	0	0	0	0	0	0
Net borrowing	142	100	100	150	0	0	0	0	0	0	0	0
Change in cash	7	11	36	77	-85	-3	78	149	140	137	192	217

Source: ABG Sundal Collier, company data

Swedish Stirling

Income Statement (SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020e	Q2 2020e	Q3 2020e	Q4 2020e
Sales	8	12	10	15	22	15	15	16
COGS	-3	-4	-5	-7	-11	-8	-8	-11
Gross profit	5	8	4	8	11	8	8	5
Other operating items	-13	-13	-8	-91	-14	-12	-13	-17
EBITDA	-8	-5	-3	-83	-3	-5	-5	-12
Depreciation and amortisation	-0	-0	-0	-1	-1	-1	-1	-1
EBITA	-8	-5	-4	-83	-3	-5	-6	-12
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	-6	-12
Net financial items	-4	-6	-7	-9	-3	-3	-3	-3
Pretax profit	-12	-12	-11	-92	-7	-9	-9	-16
Tax	0	0	0	0	0	0	0	0
Net profit	-12	-12	-11	-92	-7	-9	-9	-16
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	-7	-9	-9	-16
EPS	-0.16	-0.14	-0.13	-1.16	-0.08	-0.11	-0.11	-0.20
EPS Adj	-0.16	-0.14	-0.13	-1.16	-0.08	-0.11	-0.11	-0.20
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	50.0	50.0	50.0	30.0
EBITDA margin (%)	-95.9	-41.0	-36.2	-551.5	-13.4	-31.6	-33.0	-76.2
EBITA margin (%)	-100.7	-44.5	-41.2	-554.9	-15.8	-35.0	-36.3	-79.5
EBIT margin (%)	-100.7	-44.5	-41.2	-554.9	-15.8	-35.0	-36.3	-79.5
Pretax margin (%)	-150.3	-93.5	-109.8	-613.3	-31.2	-56.7	-58.1	-100.8
Net margin (%)	-150.3	-93.5	-109.8	-613.3	-31.2	-56.7	-58.1	-100.8
Growth rates Y/Y	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020e	Q2 2020e	Q3 2020e	Q4 2020e
Sales growth (%)	-39.2	-24.1	-29.3	0.3	161.2	24.4	59.4	4.1
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 2020e	Q2 2020e	Q3 2020e	Q4 2020e
EBITDA Adj	-8	-5	-3	-83	-3	-5	-5	-12
EBITDA Adj margin (%)	-95.9	-41.0	-36.2	-551.5	-13.4	-31.6	-33.0	-76.2
EBITA Adj	-8	-5	-4	-83	-3	-5	-6	-12
EBITA Adj margin (%)	-100.7	-44.5	-41.2	-554.9	-15.8	-35.0	-36.3	-79.5
EBIT Adj	-8	-5	-4	-83	-3	-5	-6	-12
EBIT Adj margin (%)	-100.7	-44.5	-41.2	-554.9	-15.8	-35.0	-36.3	-79.5
Pretax profit Adj	-12	-12	-11	-92	-7	-9	-9	-16
Net profit Adj	-12	-12	-11	-92	-7	-9	-9	-16
Net profit to shareholders Adj	-12	-12	-11	-92	-7	-9	-9	-16
Net Adj margin (%)	-150.3	-93.5	-109.8	-613.3	-31.2	-56.7	-58.1	-100.8

Source: ABG Sundal Collier, Company data

Swedish Stirling

Income Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	2	3	1	21	34	58	45	68	62	76
COGS	-1	-0	-5	-13	-23	-43	-20	-37	-48	-52
Gross profit	1	3	-4	9	11	15	26	31	14	24
Other operating items	-5	-6	-5	-17	-16	-29	-125	-55	-65	-74
EBITDA	-4	-3	-10	-8	-5	-15	-99	-25	-51	-50
Depreciation and amortisation	-1	-1	-1	-0	-0	-0	-2	-2	-2	-3
Of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-5	-5	-10	-8	-5	-15	-101	-27	-53	-53
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	-27	-53	-53
Net financial items	0	-1	-5	0	-0	-4	-25	-13	-18	-33
Pretax profit	-5	-6	-15	-8	-6	-19	-126	-40	-71	-86
Tax	0	0	0	0	0	0	-1	0	0	0
Net profit	-5	-6	-15	-8	-6	-19	-127	-40	-71	-86
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	-40	-71	-86
EPS	0	-0.08	-0.19	-0.10	-0.07	-0.24	-1.60	-0.50	-0.90	-1.08
<i>EPS Adj</i>	<i>0</i>	<i>-0.08</i>	<i>-0.19</i>	<i>-0.10</i>	<i>-0.07</i>	<i>-0.24</i>	<i>-1.60</i>	<i>-0.50</i>	<i>-0.90</i>	<i>-1.08</i>
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
<i>Tax rate (%)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0.5</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Gross margin (%)</i>	<i>58.8</i>	<i>90.8</i>	<i>-415.9</i>	<i>41.0</i>	<i>31.4</i>	<i>25.6</i>	<i>56.7</i>	<i>45.4</i>	<i>22.4</i>	<i>32.0</i>
<i>EBITDA margin (%)</i>	<i>-225.9</i>	<i>-116.7</i>	<i>-948.7</i>	<i>-37.2</i>	<i>-14.9</i>	<i>-24.9</i>	<i>-219.4</i>	<i>-36.4</i>	<i>-81.7</i>	<i>-65.8</i>
<i>EBITA margin (%)</i>	<i>-312.9</i>	<i>-163.1</i>	<i>-1,019.4</i>	<i>-38.4</i>	<i>-15.1</i>	<i>-25.6</i>	<i>-223.5</i>	<i>-39.4</i>	<i>-85.3</i>	<i>-69.2</i>
<i>EBIT margin (%)</i>	<i>-312.9</i>	<i>-163.1</i>	<i>-1,019.4</i>	<i>-38.4</i>	<i>-15.1</i>	<i>-25.6</i>	<i>-223.5</i>	<i>-39.4</i>	<i>-85.3</i>	<i>-69.2</i>
<i>Pretax margin (%)</i>	<i>-306.2</i>	<i>-211.3</i>	<i>-1,499.2</i>	<i>-38.4</i>	<i>-16.3</i>	<i>-32.8</i>	<i>-279.9</i>	<i>-59.0</i>	<i>-114.9</i>	<i>-113.0</i>
<i>Net margin (%)</i>	<i>-306.2</i>	<i>-211.3</i>	<i>-1,499.2</i>	<i>-38.4</i>	<i>-16.3</i>	<i>-32.8</i>	<i>-281.2</i>	<i>-59.0</i>	<i>-114.9</i>	<i>-113.0</i>
Growth rates Y/Y	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
<i>Sales growth (%)</i>	<i>na</i>	<i>73.3</i>	<i>-64.1</i>	<i>1,965.4</i>	<i>60.0</i>	<i>71.4</i>	<i>-22.6</i>	<i>50.2</i>	<i>-8.5</i>	<i>22.4</i>
<i>EBITDA growth (%)</i>	<i>high</i>	<i>10.5</i>	<i>-192.1</i>	<i>18.9</i>	<i>35.9</i>	<i>-185.6</i>	<i>-583.2</i>	<i>75.1</i>	<i>-105.5</i>	<i>1.4</i>
<i>EBIT growth (%)</i>	<i>high</i>	<i>9.7</i>	<i>-124.5</i>	<i>22.1</i>	<i>37.2</i>	<i>-190.5</i>	<i>-576.3</i>	<i>73.5</i>	<i>-98.0</i>	<i>0.7</i>
<i>Net profit growth (%)</i>	<i>high</i>	<i>-19.6</i>	<i>-154.9</i>	<i>47.0</i>	<i>32.3</i>	<i>-245.6</i>	<i>-563.6</i>	<i>68.5</i>	<i>-78.2</i>	<i>-20.4</i>
<i>EPS growth (%)</i>	<i>na</i>	<i>high</i>	<i>-154.9</i>	<i>47.0</i>	<i>32.3</i>	<i>-245.6</i>	<i>-563.6</i>	<i>68.5</i>	<i>-78.2</i>	<i>-20.4</i>
Profitability	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
<i>ROE (%)</i>	<i>-8.0</i>	<i>-4.8</i>	<i>-12.1</i>	<i>-4.8</i>	<i>-2.2</i>	<i>-6.7</i>	<i>-51.7</i>	<i>-20.5</i>	<i>-51.0</i>	<i>-140.1</i>
<i>ROE Adj (%)</i>	<i>-8.0</i>	<i>-4.8</i>	<i>-12.1</i>	<i>-4.8</i>	<i>-2.2</i>	<i>-6.7</i>	<i>-51.7</i>	<i>-20.5</i>	<i>-51.0</i>	<i>-140.1</i>
<i>ROCE (%)</i>	<i>-7.2</i>	<i>-3.4</i>	<i>-7.7</i>	<i>-4.6</i>	<i>-1.9</i>	<i>-4.6</i>	<i>-30.6</i>	<i>-7.1</i>	<i>-12.6</i>	<i>-11.3</i>
<i>ROCE Adj(%)</i>	<i>-7.2</i>	<i>-3.4</i>	<i>-7.7</i>	<i>-4.6</i>	<i>-1.9</i>	<i>-4.6</i>	<i>-30.6</i>	<i>-7.1</i>	<i>-12.6</i>	<i>-11.3</i>
<i>ROIC (%)</i>	<i>-7.5</i>	<i>-3.5</i>	<i>-7.9</i>	<i>-5.0</i>	<i>-2.5</i>	<i>-5.8</i>	<i>-34.2</i>	<i>-8.1</i>	<i>-15.0</i>	<i>-15.3</i>
<i>ROIC Adj (%)</i>	<i>-7.5</i>	<i>-3.5</i>	<i>-7.9</i>	<i>-5.0</i>	<i>-2.5</i>	<i>-5.8</i>	<i>-34.2</i>	<i>-8.1</i>	<i>-15.0</i>	<i>-15.3</i>
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	-4	-3	-10	-8	-5	-15	-99	-25	-51	-50
<i>EBITDA Adj margin (%)</i>	<i>-225.9</i>	<i>-116.7</i>	<i>-948.7</i>	<i>-37.2</i>	<i>-14.9</i>	<i>-24.9</i>	<i>-219.4</i>	<i>-36.4</i>	<i>-81.7</i>	<i>-65.8</i>
EBITDA lease Adj	-4	-3	-10	-8	-5	-15	-99	-25	-51	-50
<i>EBITDA lease Adj margin (%)</i>	<i>-225.9</i>	<i>-116.7</i>	<i>-948.7</i>	<i>-37.2</i>	<i>-14.9</i>	<i>-24.9</i>	<i>-219.4</i>	<i>-36.4</i>	<i>-81.7</i>	<i>-65.8</i>
EBITA Adj	-5	-5	-10	-8	-5	-15	-101	-27	-53	-53
<i>EBITA Adj margin (%)</i>	<i>-312.9</i>	<i>-163.1</i>	<i>-1,019.4</i>	<i>-38.4</i>	<i>-15.1</i>	<i>-25.6</i>	<i>-223.5</i>	<i>-39.4</i>	<i>-85.3</i>	<i>-69.2</i>
EBIT Adj	-5	-5	-10	-8	-5	-15	-101	-27	-53	-53
<i>EBIT Adj margin (%)</i>	<i>-312.9</i>	<i>-163.1</i>	<i>-1,019.4</i>	<i>-38.4</i>	<i>-15.1</i>	<i>-25.6</i>	<i>-223.5</i>	<i>-39.4</i>	<i>-85.3</i>	<i>-69.2</i>
Pretax profit Adj	-5	-6	-15	-8	-6	-19	-126	-40	-71	-86
Net profit Adj	-5	-6	-15	-8	-6	-19	-127	-40	-71	-86
Net profit to shareholders Adj	-5	-6	-15	-8	-6	-19	-127	-40	-71	-86
Net Adj margin (%)	-306.2	-211.3	-1,499.2	-38.4	-16.3	-32.8	-281.2	-59.0	-114.9	-113.0

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	-25	-51	-50
Net financial items	0	-1	-5	0	-0	-4	-25	-13	-18	-33
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	-38	-69	-83
Change in WC	-3	21	9	-29	-6	-2	-41	5	11	10
Operating cash flow	-3	-10	-12	-12	-10	-10	-87	-27	-63	-71
CAPEX tangible fixed assets	na	na	na	na	-32	-61	-47	-62	-2	-2
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	na	na	na	-42	-71	-134	-89	-64	-73
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	0	0	0	90	-37	79	-6	4	-2
Decrease in net IB debt	na	na	na	na	48	-81	-77	-95	-60	-76
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	305	305	305
Tangible fixed assets	2	1	0	0	0	3	8	8	8	8
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	313	313	313
Inventories	1	1	1	1	3	32	52	44	34	23
Receivables	2	1	2	1	5	4	3	7	6	8
Other current assets	0	0	0	0	0	0	1	0	0	0
Cash and liquid assets	3	4	1	27	102	30	37	49	84	161
Total assets	141	151	170	216	328	345	346	413	438	504
Shareholders equity	127	124	130	210	296	276	216	176	104	18
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	127	124	130	210	296	276	216	176	104	18
Long-term debt	0	0	0	0	25	25	119	219	319	469
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	14	9	11
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	413	438	504
Net IB debt	11	3	9	-21	-69	13	89	184	244	320
Net IB debt excl. pension debt	11	3	9	-21	-69	13	89	184	244	320
Net IB debt excl. leasing	11	3	9	-21	-69	13	89	184	244	320
Capital invested	138	128	139	189	227	289	305	359	349	338
Working capital	3	-17	-27	2	8	10	51	46	35	26
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	na	na	na	231	727	795	843	763	763	763
Net IB debt Adj	11	3	9	-21	-69	13	89	184	244	320
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	210	659	808	932	947	1,008	1,083
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	17.9	14.6	16.1
Working capital/sales (%)	103.7	-244.4	-2,142.5	-57.3	15.8	15.8	67.8	71.7	65.7	40.2
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	1.05	2.34	17.42
Net debt/market cap	na	na	na	-0.08	-0.24	0.02	0.10	0.24	0.32	0.42
Equity ratio (%)	90.4	82.2	76.4	97.1	90.0	80.0	62.3	42.5	23.8	3.6
Net IB debt adj./equity	0.08	0.03	0.07	-0.10	-0.23	0.05	0.41	1.05	2.34	17.42
Current ratio	0.46	0.23	0.10	4.80	14.56	1.52	8.08	5.42	8.80	11.76
EBITDA/net interest	-34.02	-2.42	-1.98	-7,922.00	-12.63	-3.44	-3.89	-1.86	-2.76	-1.50
Net IB debt/EBITDA	-2.86	-0.99	-0.95	2.68	13.55	-0.86	-0.90	-7.44	-4.81	-6.40
Net IB debt/EBITDA lease Adj	-2.86	-0.99	-0.95	2.68	13.55	-0.86	-0.90	-7.44	-4.81	-6.40
Interest cover	-3,059.42	-3.38	-2.12	nm	-12.78	-3.54	-3.96	-2.01	-2.88	-1.58

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	80	80	80	80	80	80	80	80	80
Fully diluted shares Adj	0	80	80	80	80	80	80	80	80	80
EPS	0	-0.08	-0.19	-0.10	-0.07	-0.24	-1.60	-0.50	-0.90	-1.08
Dividend per share Adj	0	0	0	0	0	0	0	0	0	0
EPS Adj	0	-0.08	-0.19	-0.10	-0.07	-0.24	-1.60	-0.50	-0.90	-1.08
BVPS	0	1.56	1.63	2.64	3.72	3.47	2.71	2.21	1.31	0.23
BVPS Adj	0	-0.25	-0.45	0.30	0.98	0.01	-0.37	-1.63	-2.53	-3.61
Net IB debt / share	na	0.0	0.1	-0.3	-0.9	0.2	1.1	2.3	3.1	4.0
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	231	727	795	843	763	763	763
Valuation	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
P/E	na	na	na	-28.2	-131.3	-41.5	-6.6	-19.1	-10.7	-8.9
EV/sales	na	na	na	9.86	19.35	13.84	20.63	13.96	16.23	14.25
EV/EBITDA	na	na	na	-26.5	-129.7	-55.7	-9.4	-38.4	-19.9	-21.7
EV/EBITA	na	na	na	-25.6	-128.2	-54.1	-9.2	-35.4	-19.0	-20.6
EV/EBIT	na	na	na	-25.6	-128.2	-54.1	-9.2	-35.4	-19.0	-20.6
Dividend yield (%)	na	na	na	0	0	0	0	0	0	0
FCF yield (%)	na	na	na	0	-5.8	-9.0	-15.9	-11.6	-8.4	-9.6
Lease adj. FCF yield (%)	na	na	na	na	-5.8	-9.0	-15.9	-11.6	-8.4	-9.6
P/BVPS	na	na	na	1.10	2.46	2.88	3.91	4.35	7.32	41.56
P/BVPS Adj	na	na	na	9.77	9.38	1,402.13	-28.58	-5.89	-3.80	-2.66
P/E Adj	na	na	na	-28.2	-131.3	-41.5	-6.6	-19.1	-10.7	-8.9
EV/EBITDA Adj	na	na	na	-26.5	-129.7	-55.7	-9.4	-38.4	-19.9	-21.7
EV/EBITA Adj	na	na	na	-25.6	-128.2	-54.1	-9.2	-35.4	-19.0	-20.6
EV/EBIT Adj	na	na	na	-25.6	-128.2	-54.1	-9.2	-35.4	-19.0	-20.6
EV/cap. employed	na	na	na	1.0	2.0	2.5	2.7	2.3	2.3	2.2
Investment ratios	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Capex/sales	na	na	na	na	94.0	105.0	104.4	91.5	3.0	3.0
Capex/depreciation	na	na	na	na	55,160.3	14,653.1	2,582.0	3,040.9	85.4	89.1
Capex tangibles/tangible fixed assets	na	na	na	na	12,797.2	1,949.4	572.0	753.1	23.5	29.8
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	24.8	27.5	33.5

Source: ABG Sundal Collier, Company data

Analyst certification

I/We, Olof Cederholm, Oskar Vikström, the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report.

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