

Nordic Waterproofing

Well-positioned for continued earnings growth

- 5% organic growth, 24% adj. EBIT growth
- EBIT up 3% '20e-'21e on continued momentum
- 10x EV/EBITA '20e on >10% historical EBITA CAGR

Third quarter in a row of adj. EBIT margin improvement

Nordic Waterproofing (NWG) wrapped up the year in a solid fashion, with 10% sales growth (5% organic, 3% FX, 2% M&A) and 24% adj. EBIT growth, helped by a continued positive margin improvement trend. Sales and adj. EBIT were SEK 763m (+3% vs. ABGSCe) and SEK 64m (+14% vs. ABGSCe), respectively, for a margin of 8.4% (7.5% Q4'18). NWG delivered growth across all regions, with Norway and Finland the standout performers. Although the company raised some concerns about reduced market expectations for Finnish construction growth, we believe that NWG will continue to enjoy solid momentum elsewhere. FCF conversion remained above 100%, while ROCE of c. 14% arrived back above NWG's target of 13%.

Margin improvement to continue

We raise our EBIT estimates by 3% for '20-'21 after the solid ending to 2019, and we expect margins to strengthen in 2020 due to improving profitability within prefabrication as well as favourable (lower/stable) input costs. In addition, we note that NWG now has c. 20% M&A headroom to sales for 'selective acquisitions', which should continue to propel the company's historical adj. EBITA CAGR >10%. For '19-'21 (excluding M&A), we forecast a 5% adj. EBITA CAGR.

Outgrown peers at a lower multiple thanks to M&A agenda

If we compare NWG's EBITDA growth since 2015 compared to other building/construction-exposed peers as well as the M&A-active trading companies, we note that NWG has outperformed both groups. In terms of valuation, the company is trading at c. 10x EV/EBITA f12m compared to building/construction peers at 12x and the trading companies at 20x. Assuming that the average P/E of c. 11x remains and that EPS '20e grows by 4%-12%, the implied value range is SEK 94-101. If we extend our view to 2022e, the same range is SEK 102-127.

Lead analyst: Karl Bokvist
Anders Idborg

SEKm	2018	2019	2020e	2021e	2022e
Sales	2,680	3,122	3,172	3,238	3,322
EBITDA	274	370	396	407	421
EBITDA margin (%)	10.2	11.9	12.5	12.6	12.7
EBIT adj	224	265	284	295	309
EBIT adj margin (%)	8.3	8.5	8.9	9.1	9.3
Pretax profit	190	233	247	263	277
EPS rep	6.31	8.22	8.17	8.72	9.17
EPS adj	7.86	9.22	9.00	9.55	10.00
Sales growth (%)	22.6	16.5	1.6	2.1	2.6
EPS growth (%)	11.5	30.3	-0.6	6.6	5.2

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)	2020e	2021e	2022e
Sales	0.8%	0.2%	0.0%
EBIT (rep)	3.1%	3.2%	0.0%
EPS (rep)	3.6%	3.6%	0.0%

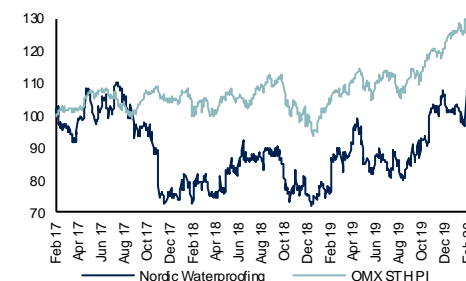
Source: ABG Sundal Collier

Share price (SEK) 07/02/2020 102.6
Construction Materials, Sweden
NWGH.ST/NWG SS

MCap (SEKm)	2,471
MCap (EURm)	233.7
Net debt (EURm)	56
No. of shares (m)	24.1
Free float (%)	78.0
Av. daily volume (k)	47.5

Next event Q1 report: 04 May

Performance



	1m	3m	12m
Absolute (%)	7.4	5.8	41.9
OMX STH PI (%)	3.6	8.0	23.3

Source: FactSet

	2020e	2021e	2022e
P/E (x)	12.6	11.8	11.2
P/E adj (x)	11.4	10.7	10.3
P/BVPS (x)	1.92	1.79	1.67
EV/EBITDA (x)	7.5	7.0	6.5
EV/EBIT adj (x)	10.4	9.7	8.9
EV/sales (x)	0.93	0.88	0.83
ROE adj (%)	17.5	17.3	16.9
Dividend yield (%)	4.6	5.0	5.2
FCF yield (%)	8.9	9.8	9.9
Lease adj. FCF yld (%)	6.9	7.8	7.9
Net IB debt/EBITDA	1.5	1.3	1.0
Lease adj. ND/EBITDA	1.4	1.1	0.9

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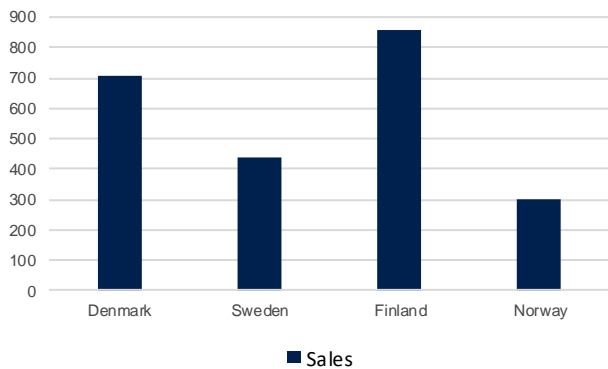
Opportunities

High barriers to entry, the price-to-weight ratio of waterproofing products benefits local players, while NWG's economies of scale are also beneficial. Besides a strong balance sheet with plenty of attractive M&A opportunities, the core business offers a high cash flow conversion.

Risks

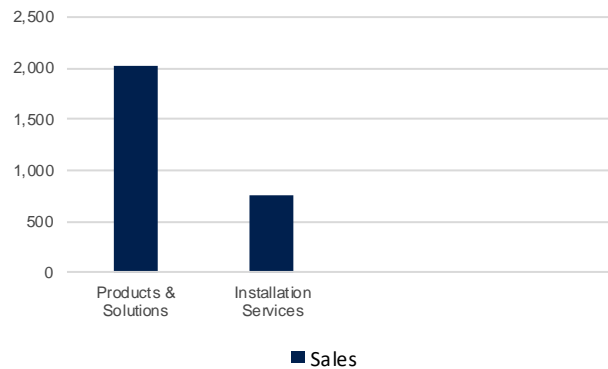
Bitumen and synthetic rubber costs have an impact on the company's margin. Although the product renewal in the roofing industry is low and the pace of technology advances is small, new product introductions have historically resulted in some small provisions. Furthermore, M&A activity always brings the risk of lower than expected operational synergies and performance of acquired businesses.

Geographical breakdown, sales, SEKm



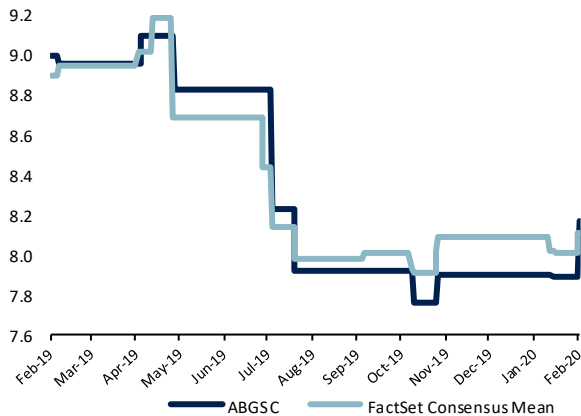
Source: ABG Sundal Collier, Company data

Business area breakdown, sales, SEKm



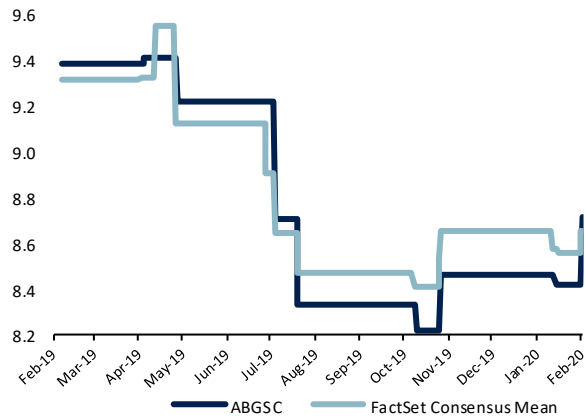
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2020e, SEK



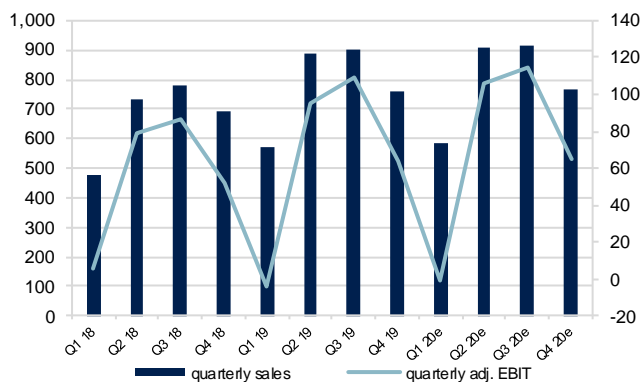
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, SEK



Source: ABG Sundal Collier, FactSet

Quarterly sales and adj. EBIT, SEKm



Source: ABG Sundal Collier, Company data

Company description

Nordic Waterproofing is a market-leading supplier of products used to protect and waterproof roofs. It was founded in 2011 as a merger of Trelleborg's and Lemminkäinen's waterproofing operations and was listed on OMXS Mid Cap in June 2016. The market is highly consolidated in terms of suppliers, while the customer base is fragmented. The company both supplies (through its Products & Solutions division) and installs (through its Installation Services division) waterproofing products using the materials bitumen and EPDM, but also PVC. Recent acquisitions have also been into prefabricated façade elements and green roofing products.

Q4'19 outcome vs. expectations

Deviation table		Actual		ABGSC		
SEKm	Q4'18	Q4'19	y-o-y	Q4'19e	Dev	
Sales	692	763	10%	742	3%	
EBIT	47	62	31%	56	10%	
NRI	-5	-2	-56%	0	n.a.	
Adj. EBIT	52	64	24%	56	14%	
PTP	39	64	62%	47	34%	
Net profit	25	61	141%	38	62%	
Metrics	Q4'18	Q4'19	y-o-y	Q4'19e	Dev	
y-o-y	24%	10%		7%	3%	
Organic	6%	5%		1%	4%	
FX	4%	2%		2%	0%	
Structure	14%	3%		4%	-1%	
EBIT margin	6.9%	8.2%	1.3%	7.6%	0.6%	
Adj. EBIT margin	7.5%	8.4%	0.9%	7.6%	0.8%	
Sales breakdown	Q4'18	Q4'19	y-o-y	Q4'19e	Dev	
Products & Solutions	516	554	7%	549	1%	
Installation Services	198	232	17%	216	7%	
Group	692	763	10%	742	3%	
Adj. EBIT breakdown	Q4'18	Q4'19	y-o-y	Q4'19e	Dev	
Products & Solutions	50	51	3%	54	-5%	
Installation Services	11	21	100%	12	80%	
Group	52	64	24%	56	14%	
Adj. EBIT margins	Q4'18	Q4'19	y-o-y	Q4'19e	Dev	
Products & Solutions	9.6%	9.2%	-0.4%	9.8%	-0.6%	
Installation Services	5.3%	9.1%	3.7%	5.4%	3.7%	
Group	7.5%	8.4%	0.9%	7.6%	0.8%	
Sales by region	Q4'18	Q4'19	y-o-y	Q4'19e	Dev	
Sweden	121	124	2%	119	5%	
Norway	88	99	13%	89	11%	
Denmark	183	190	4%	185	3%	
Finland	214	247	15%	231	7%	
Europe	83	101	22%	115	-12%	
Rest of World	3	2	-43%	3	-46%	
Group	692	763	10%	742	3%	

Source: ABG Sundal Collier, company data

Estimate changes

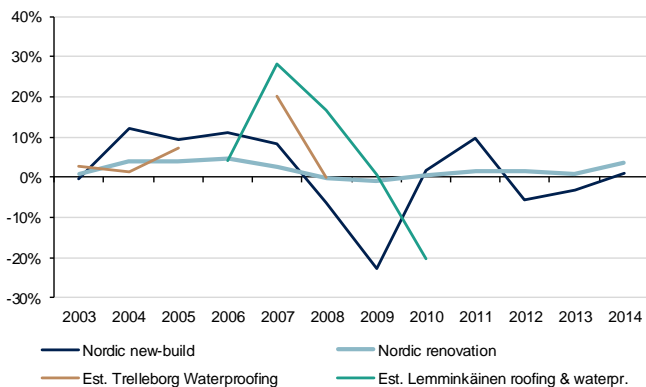
Estimate changes	Old			New			Change		
	2019	2020e	2021e	2019	2020e	2021e	2019	2020e	2021e
SEKm									
Sales	3,101	3,146	3,230	3,122	3,172	3,238	1%	1%	0%
EBIT	254	271	282	260	280	291	2%	3%	3%
Non-recurring items	-3	-4	-4	-5	-4	-4	67%	0%	0%
Adj. EBIT	257	275	286	265	284	295	3%	3%	3%
adj. EBITA	276	291	302	284	300	311	3%	3%	3%
PTP	217	238	254	233	247	263	7%	4%	4%
Net profit	173	190	203	198	197	210	14%	4%	4%
Growth breakdown	2019e	2020e	2021e	2019	2020e	2021e	2019	2020e	2021e
y-o-y %	16%	1%	3%	16%	2%	2%	0.8%	0.2%	-0.6%
Organic	6%	2%	3%	7%	2%	2%	1.3%	-0.5%	-0.6%
FX	2%	-1%	0%	2%	0%	0%	0.0%	0.6%	0.0%
Structure	7%	0%	0%	7%	0%	0%	-0.5%	0.0%	0.0%
Ratios	2019e	2020e	2021e	2019	2020e	2021e	2019	2020e	2021e
EBIT margin	8.2%	8.6%	8.7%	8.3%	8.8%	9.0%	0.1%	0.2%	0.3%
adj. EBIT margin	8.3%	8.7%	8.9%	8.5%	8.9%	9.1%	0.2%	0.2%	0.3%
adj. EBITA margin	8.9%	9.3%	9.3%	9.1%	9.4%	9.6%	0.2%	0.2%	0.3%
Tax rate	20%	20%	20%	16%	20%	20%	-4.5%	0.0%	0.0%
Sales overview	2019e	2020e	2021e	2019	2020e	2021e	2019	2020e	2021e
Products & Solutions	2,353	2,387	2,452	2,359	2,412	2,473	0%	1%	1%
y-o-y %	16%	1%	3%	17%	2%	3%	0.3%	0.9%	-0.2%
Installation Services	850	863	885	866	864	872	2%	0%	-1%
y-o-y %	13%	2%	3%	15%	0%	1%	2.1%	-1.7%	-1.6%
Adj. EBIT overview	2019e	2020e	2021e	2019	2020e	2021e	2019	2020e	2021e
Products & Solutions	245	252	261	242	258	267	-1%	2%	2%
Margin	10.4%	10.6%	10.6%	10.3%	10.7%	10.8%	-0.1%	0.1%	0.2%
Installation Services	50	55	57	59	57	60	19%	5%	5%
Margin	5.9%	6.4%	6.5%	6.8%	6.6%	6.9%	1.0%	0.3%	0.4%
Sales by region	2019e	2020e	2021e	2019	2020e	2021e	2019	2020e	2021e
Sweden	529	541	555	534	547	561	1%	1%	1%
Norway	304	401	407	304	411	417	0%	2%	2%
Denmark	695	700	718	700	724	742	1%	3%	3%
Finland	961	974	999	978	975	984	2%	0%	-1%
Europe	506	515	530	492	502	515	-3%	-3%	-3%
Rest of World	9	9	10	7	7	7	-25%	-25%	-25%
Group	3,101	3,146	3,230	3,122	3,172	3,238	1%	1%	0%

Source: ABG Sundal Collier, company data

How cyclical is Nordic Waterproofing?

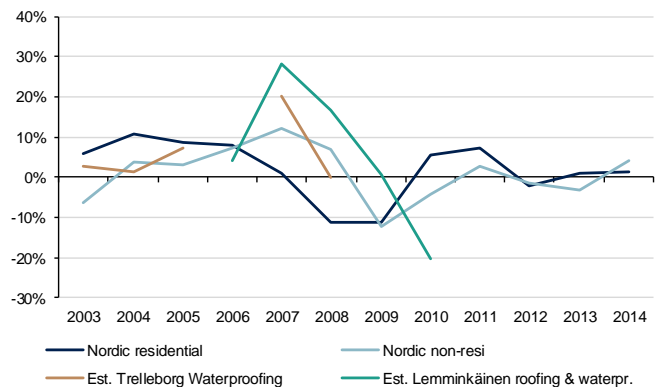
Below, we illustrate the volatility of Nordic Waterproofing's (NWG) business operations and its sensitivity to changes in mainly residential construction. Looking at industry data, we find that the Nordic renovation market is stable over time, although exhibiting low growth rates. Both residential and non-residential construction activity have shown similar volatility historically. Given that Nordic Waterproofing's financials only go back to 2012, we have tried to assess the financial performance of Trelleborg's and Lemminkäinen's waterproofing operations prior to the formation of NWG, in 2011. While historical company numbers are likely distorted by acquisitions and reclassifications, we find that the numbers seem to be in line with what management has previously indicated – that sales increased by double digits in 2007-2008 and declined by c. 15% in 2010.

Nordic new-build vs. renovation activity



Source: ABG Sundal Collier, company data, Sveriges Byggindustrier

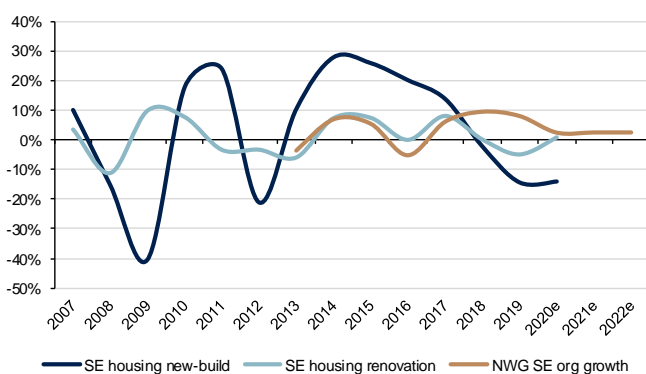
Nordic residential vs. non-residential activity



Source: ABG Sundal Collier, company data, Sveriges Byggindustrier

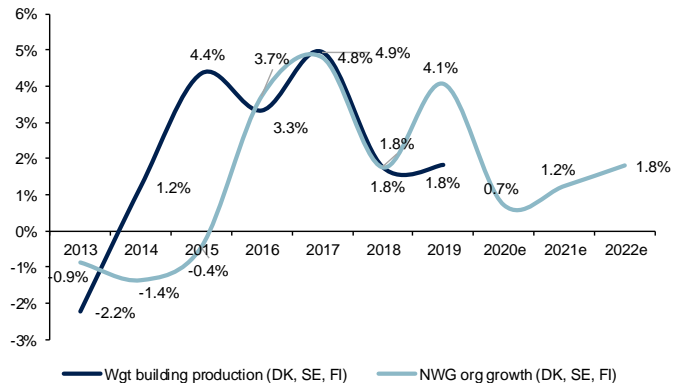
Looking at NWG's Swedish operations, we find a close correlation with Swedish housing renovation (0.99), which implies low sensitivity to Swedish new-build activity, but an above-group sensitivity to residential activity. We estimate that Swedish residential sales account for c. 5% of group sales. Our take from this information is that recent worries about NWG's sensitivity to Swedish new-build is exaggerated. As long as Swedish renovation activity remains stable, so will NWG Sweden's organic growth. On the group level, we find a correlation of 0.64 between NWG's weighted organic growth for Sweden, Denmark and Finland and the weighted building production of these countries.

NWG Sweden vs. Swedish housing activity



Source: ABG Sundal Collier, company data, Sveriges Byggindustrier

NWG organic growth vs. building production

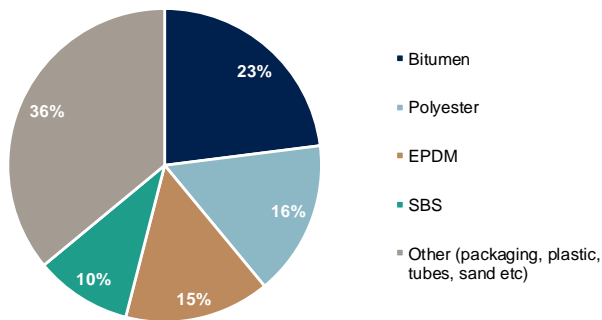


Source: ABG Sundal Collier, company data, Thomson Reuters Eikon

The sensitivity to raw material prices

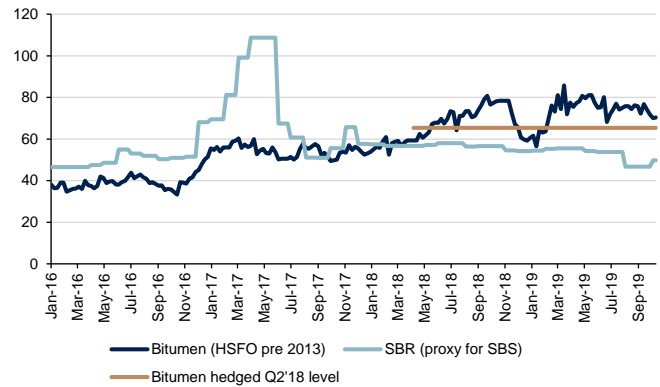
One of the main talking points when it comes to Nordic Waterproofing is raw material prices, given that c. 90% of the company's costs are variable, and the company's ability to implement price increases to offset rising costs. Price increases are generally implemented 1-2 times per year, with a time lag of c. 6 months. For 2020, we expect to see a positive effect from price increases and favourable input costs. Furthermore, NWG has hedged c. 50% of its expected bitumen consumption for 2020, indicating that we could see further incremental earnings growth due to higher prices on top of lower, hedged, raw material costs.

NWG raw material sourcing (from prospectus)



Source: ABG Sundal Collier, company data

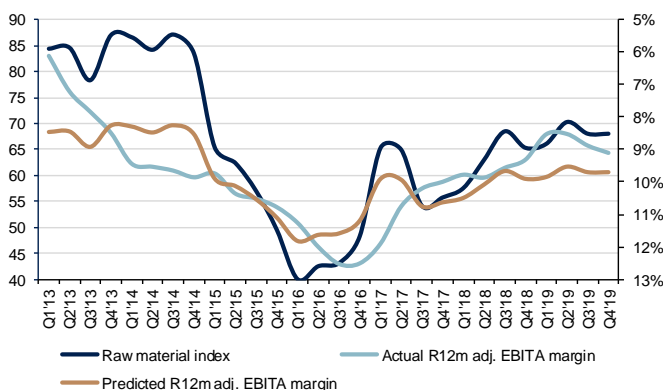
Indexed raw material prices (100=2013)



Source: ABG Sundal Collier, Bloomberg, Thomson Reuters Eikon

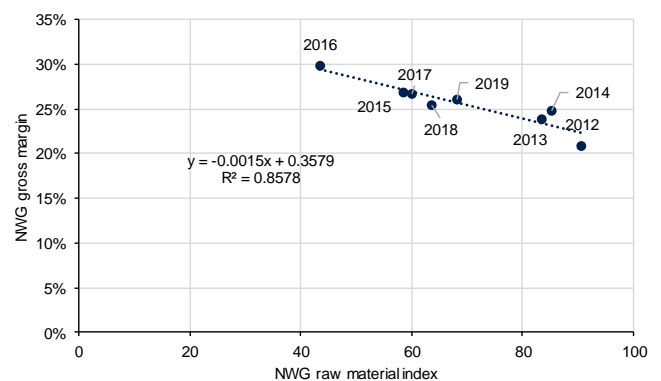
If we look at historical figures, the company's margins tend to follow raw material prices, although exhibiting higher stability than underlying raw material prices, which we believe is attributable to NWG's pricing power. The considerable spike in 2017 is mainly because of the sudden increase in the price of styrene-butadiene-styrene (SBS), which we consider to be a rarely occurring event. To conclude, our view is that raw materials (unhedged, which was not the case in 2019) would theoretically need to rise a further 20% for NWG's adj. EBITA margin to fall below 9%. However, additional costs as mentioned above have pressured margins further. For 2019, the adj. EBITA margin was 9.1%.

R12m adj. EBITA margins vs. raw materials



Source: ABG Sundal Collier, Bloomberg, Thomson Reuters Eikon

Annual adj. EBITA margin vs. raw materials



Source: ABG Sundal Collier, Bloomberg, Thomson Reuters Eikon

NWG’s business is seasonal and weather-dependent

Note that NWG is heavily dependent on the weather, both for sales of its products and installation businesses. Similar to businesses such as Husqvarna, most of NWG’s business tends to be in Q2 and Q3, when the weather is (usually) warm and dry. Although sales are quite evenly split between Q2 and Q3 for both Products & Solutions and the group as a whole, Q3 has on average been the strongest quarter in terms of earnings. The smallest quarter is usually Q1, accounting on average for 1% of FY adj. EBIT.

Given the low installation activity in Q1, Installation Services has on average reported a loss. We believe this seasonality will increase further with the acquisition of Veg Tech, as the company reports losses in Q1 due to practically no sales covering the fixed costs.

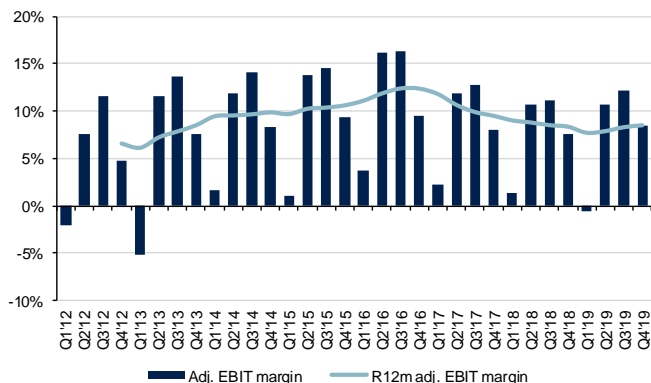
NWG sales and adj. EBIT seasonality

Avg % of FY ('12-'18)	Products & Solutions		Installation Services		Group	
	Sales	Adj. EBIT	Sales	Adj. EBIT	Sales	Adj. EBIT
Q1	19%	8%	14%	-32%	18%	1%
Q2	29%	35%	26%	29%	28%	35%
Q3	29%	39%	33%	65%	30%	44%
Q4	23%	18%	28%	38%	25%	21%

Source: ABG Sundal Collier, company data

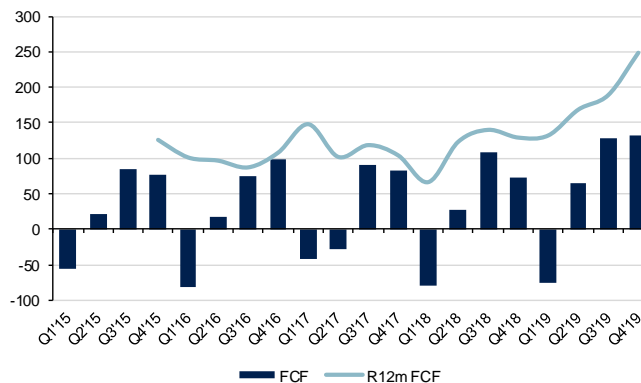
Similar to previous years, Q3'19 had the highest margins of the year. Cash flow is also seasonal, with Q1 often characterised by inventory build-up for the year, which is released during the second half of the year.

Adj. EBIT margin seasonality



Source: ABG Sundal Collier, company data

FCF seasonality

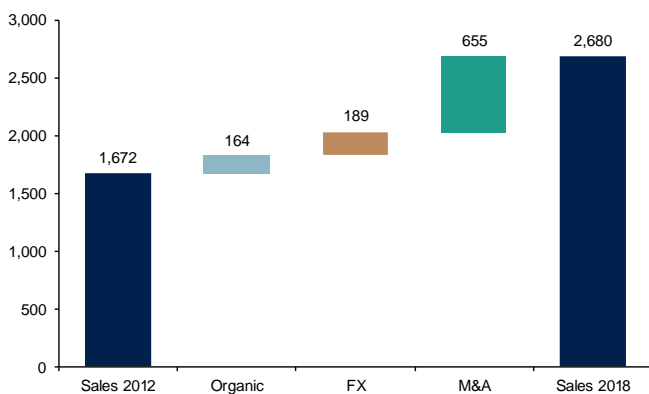


Source: ABG Sundal Collier, company data

Cash flow compounder with M&A and dividend potential

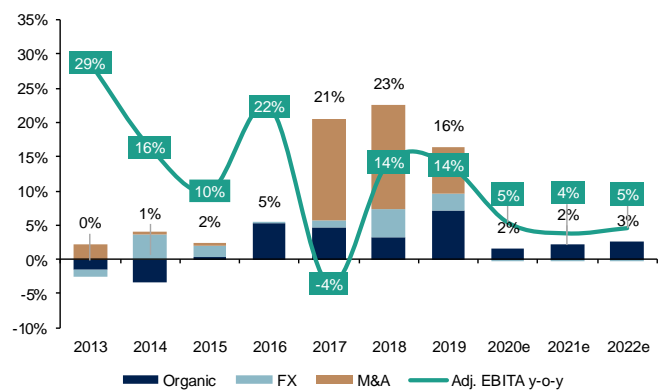
As we have highlighted above, NWG has reported stable, but low, organic growth over time. In fact, we believe the company's strong free cash flow generation will continue to drive compounding growth through M&A. Between 2012 and 2018, the organic sales CAGR was c. 1% while the M&A CAGR was c. 5%. During this time, NWG has carried out 10 acquisitions at an average EV/Sales multiple of 0.7x. According to the company, there are plenty of potential acquisitions, but 2019 will likely be a year of organic growth due to the company being cautious about paying too-high multiples. However, one should keep in mind that M&A is of course a major driver for earnings growth, but NWG is also dependent on its ability to raise/keep its prices as raw materials fluctuate. In 2016, raw material prices were highly favourable while we saw headwinds in 2017 and most of 2018. Going into 2020, we expect NWG to grow its adj. EBITA by 5%.

Sales bridge, 2012-2018



Source: ABG Sundal Collier, company data

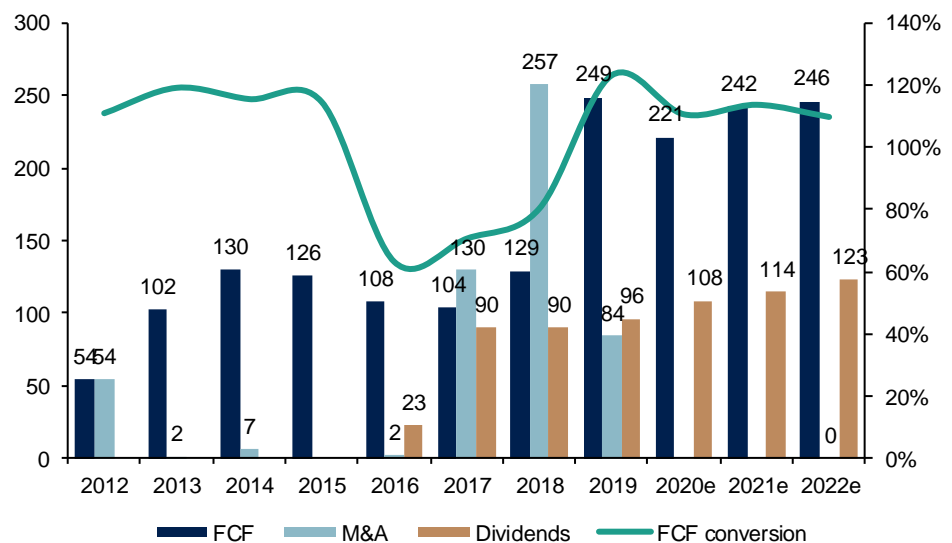
Sales growth composition and adj. EBITA y-o-y



Source: ABG Sundal Collier, company data

We believe NWG will maintain its >100% FCF conversion (FCF/net profit) and continue to distribute dividends, regardless of M&A activity. If M&A activity declines, the company should have plenty of capacity for raising dividends.

FCF distribution and conversion

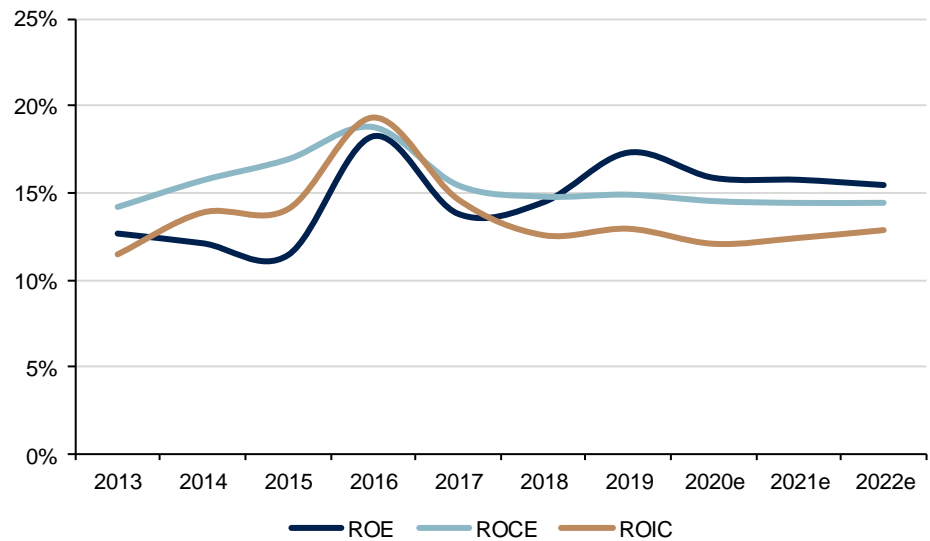


Source: ABG Sundal Collier, company data

In line with 13% ROCE target, headroom in balance sheet

NWG’s legacy business (waterproofing products for roofs) holds a strong market-leading position in the Nordics and has low reinvestment needs. In combination with improved internal efficiency and better margins, NWG has been able to generate a ROIC of close to 15%. However, the return on capital has declined since 2017 due to goodwill from acquisitions and gross margin pressure from raw materials. Nevertheless, we believe NWG over time will be able to sustain a return on capital well above its own cost of capital. In Q3’19 NWG, had a ROCE of 13%, in line with its own financial target.

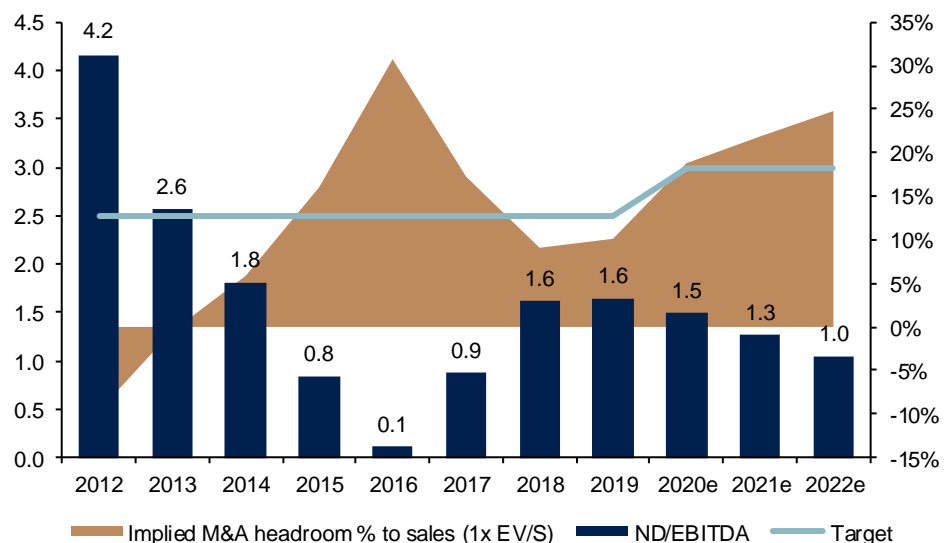
Return on capital



Source: ABG Sundal Collier, company data

If we assume that the company would be willing to leverage up to its ND/EBITDA target of 3.0x (2.5x prior to Q1’19), we estimate using an EV/Sales multiple of 1.0x that NWG would be able to add c. 20-25% to 2020e-2022e sales if an attractive opportunity presents itself.

Leverage, ND/EBITDA target and M&A headroom

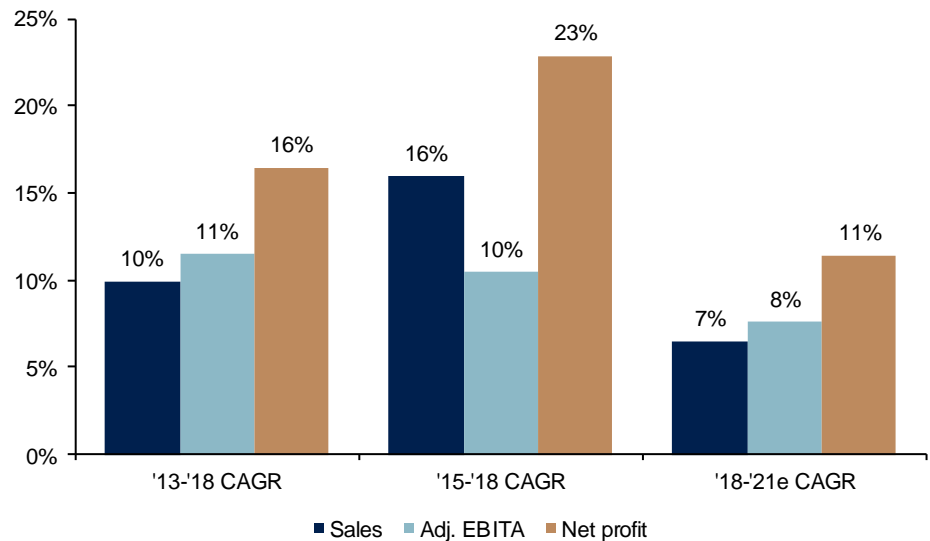


Source: ABG Sundal Collier, company data

Track record of double-digit earnings growth

As highlighted above, NWG’s combination of stable, but low, organic growth and high M&A activity has supported double-digit sales growth historically. In addition, although margins have declined since 2016 due to less favourable raw materials, the company’s initial integration efforts and reduced leverage has in turn also driven high adj. EBITA/net profit growth. For '18-'21, we expect 7% sales CAGR and 7% adj. EBITA CAGR with contribution from VegTech and Distri Pond during 2019. Still, we have not included any future M&A so this would all else equal raise our forward-looking estimates further.

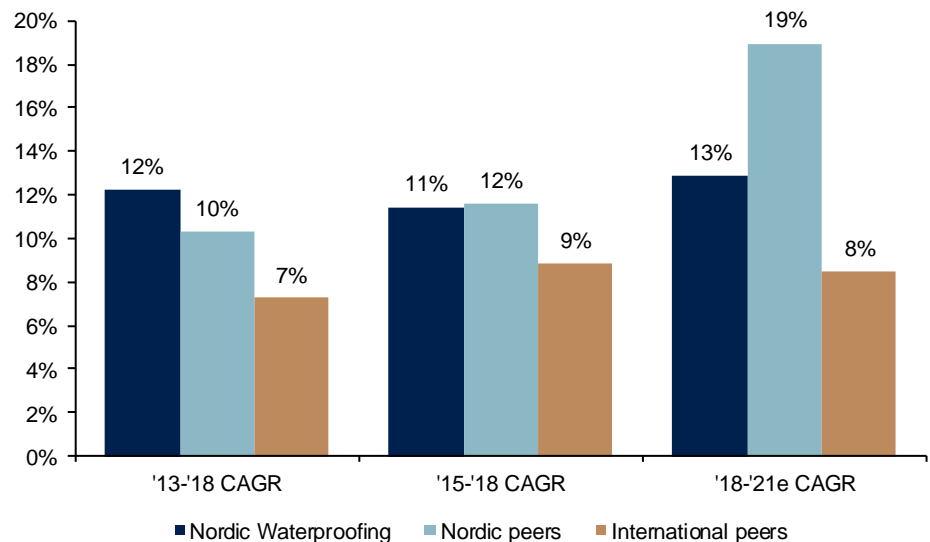
Sales, adj. EBITA and net profit CAGR across different time periods



Source: ABG Sundal Collier, company data

If we compare NWG’s adj. EBITDA CAGR to both Nordic and International peers (further described on the next page), the company has delivered growth above peers during '13-'18 and in line with Nordic peers during '15-'18. For '18-'21e, we expect NWG to deliver 13% adj. EBITDA CAGR '18-'21e, compared to 19% for Nordic peers and 8% for International peers.

Adjusted EBITDA CAGR Nordic Waterproofing vs. peers



Source: ABG Sundal Collier, company data, FactSet

Trading below peers on higher growth and yields

We have assessed NWG's valuation and operating performance against peers with similar construction exposure in both the Nordics and on an international level.

We expect NWG to deliver adj. EBITA margins below both peer groups. The company has delivered both higher sales and adj. EBITDA growth while trading c. 24-28% below peers on both an EV/EBITA adj. and P/E basis. In addition, NWG is currently trading at a c. 5% dividend yield for '19e, compared to c. 2% for peers.

Peer valuation overview

Valuation	Mcap SEKm	EV/Sales			EV/EBITA			P/E			ROCE (%)			DY (%)
		2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e	
Nordic peers														
Balco	2,057	1.80	1.53	1.38	14.9	12.1	10.5	18.8	15.9	14.2	18.6	22.3	23.3	2.8
Inwido	4,550	1.02	0.98	0.92	10.5	9.9	9.1	10.4	10.2	9.7	10.1	10.4	10.7	3.9
Lindab	8,847	1.02	0.95	0.88	10.5	9.6	8.7	12.2	12.2	11.3	14.0	14.6	14.8	3.1
Nobia	12,500	1.15	1.11	1.07	13.4	12.3	11.1	14.7	12.4	11.2	14.3	15.5	16.4	5.6
Rockwool	25,497	1.70	1.62	1.51	12.3	12.6	11.6	18.0	18.7	17.5	16.1	14.9	14.6	1.8
Sdiptech	2,460	2.16	1.84	1.65	15.0	12.9	11.4	15.3	13.9	12.7	9.4	11.8	12.3	0.0
Systemair	9,386	1.24	1.13	1.04	16.0	13.3	11.9	19.8	16.6	15.3	14.6	16.2	17.1	1.7
Nordic median	8,847	1.24	1.13	1.07	13.4	12.3	11.1	15.3	13.9	12.7	14.3	14.9	14.8	2.8
International peers														
Compagnie de Saint-Gobain	201,297	0.68	0.69	0.66	8.8	8.3	7.9	10.6	9.9	9.2	9.5	9.6	9.8	3.9
Ferguson	204,712	1.00	1.02	0.97	13.7	13.4	12.5	17.7	17.9	16.9	21.3	20.4	20.3	2.3
Geberit	192,144	6.47	6.33	6.06	25.7	25.3	23.7	29.0	29.2	27.8	24.4	23.5	23.7	2.2
Legrand	208,054	3.33	3.13	2.93	16.5	15.6	14.7	22.3	21.2	20.2	14.4	14.7	16.0	2.0
Tarkett	8,987	0.55	0.52	0.49	12.7	10.5	9.9	17.4	11.9	9.4	4.9	6.2	7.0	4.1
Wienerberger	33,031	1.14	1.06	0.99	11.3	9.6	8.7	13.1	11.4	10.6	n.a.	n.a.	n.a.	2.4
International median	196,721	1.07	1.04	0.98	13.2	12.0	11.2	17.6	14.9	13.7	14.4	14.7	16.0	2.4
Peer group avg	70,271	1.79	1.68	1.58	13.9	12.7	11.7	16.9	15.5	14.3	14.3	15.0	15.5	2.8
Nordic Waterproofing*	2,254	0.92	0.86	0.81	10.1	9.1	8.5	10.4	10.4	9.8	15.2	14.2	14.2	4.7
vs. Nordic peers		-26%	-24%	-24%	-24%	-26%	-24%	-32%	-25%	-23%	0.8	-0.6	-0.7	1.8
vs. international peers		-14%	-17%	-17%	-23%	-24%	-25%	-41%	-30%	-29%	0.8	-0.5	-1.8	2.3
vs. total peer group		-48%	-49%	-49%	-27%	-28%	-28%	-38%	-33%	-31%	0.8	-0.8	-1.3	1.9

Performance	Mcap SEKm	Gross margin (%)			EBITA margin (%)			Sales CAGR (%)			EBITDA CAGR (%)			ND/EBITDA 2019e
		2019e	2020e	2021e	2019e	2020e	2021e	'13-'18	'15-'18	'18-'21e	'13-'18	'15-'18	'18-'21e	
Nordic peers														
Balco	2,057	24.8	25.6	26.1	12.1	12.6	13.1	14.3	18.3	13.5	223.5	20.3	25.5	0.9
Inwido	4,550	25.5	25.7	26.0	9.7	9.9	10.2	9.2	8.5	1.3	13.0	-0.4	8.4	2.5
Lindab	8,847	27.7	29.7	28.2	9.7	9.9	10.2	7.4	7.1	3.7	5.7	11.0	19.0	1.0
Nobia	12,500	38.1	38.7	39.3	8.6	9.0	9.6	2.3	-0.3	3.3	4.7	-3.5	20.8	1.9
Rockwool	25,497	59.4	61.5	61.0	13.8	12.8	13.0	6.0	6.5	3.7	11.5	15.2	6.0	-0.3
Sdiptech	2,460	n.a.	n.a.	n.a.	14.3	14.3	14.5	140.2	53.7	14.2	-274.1	72.3	27.6	3.2
Systemair	9,386	33.9	34.6	35.0	8.1	8.7	8.7	9.5	10.9	6.7	10.3	11.6	17.3	1.7
Nordic median	8,847	30.8	32.1	31.6	9.7	9.9	10.2	9.2	8.5	3.7	10.3	11.6	19.0	1.7
International peers														
Compagnie de Saint-Gobain	201,297	25.7	25.6	25.6	7.7	8.3	8.4	0.0	1.8	0.9	0.9	4.7	7.9	1.9
Ferguson	204,712	29.3	29.6	28.4	7.1	7.6	7.6	3.2	4.9	5.0	8.2	8.9	9.1	0.7
Geberit	192,144	72.0	71.9	72.0	25.2	25.1	25.6	9.0	5.9	1.8	9.0	9.2	-1.8	0.5
Legrand	208,054	52.1	51.7	51.1	20.2	20.1	20.0	6.1	7.6	6.0	6.3	8.8	3.2	1.6
Tarkett	8,987	23.1	23.4	24.0	4.3	5.0	5.0	2.4	1.5	2.8	-4.5	-5.6	10.0	3.0
Wienerberger	33,031	41.7	41.5	40.8	10.1	11.1	11.4	4.4	3.6	4.0	18.4	14.8	10.5	1.5
International median	196,721	35.5	35.5	34.6	8.9	9.7	9.9	3.8	4.3	3.4	7.3	8.8	8.5	1.5
Peer group avg	70,271	37.8	38.3	38.1	11.6	11.9	12.1	16.5	10.0	5.1	2.5	12.9	12.6	1.6
Nordic Waterproofing*	2,254	26.1	26.6	26.8	9.1	9.4	9.6	9.9	15.9	6.5	12.2	11.5	12.9	1.8
vs. Nordic peers		-4.8	-5.5	-4.8	-0.6	-0.5	-0.6	0.8	7.4	2.8	1.9	-0.7	-6.1	0.0
vs. international peers		-9.5	-8.9	-7.8	0.2	-0.2	-0.3	6.1	11.7	3.1	4.9	2.6	4.4	0.2
vs. total peer group		-11.7	-11.7	-11.3	-2.5	-2.4	-2.5	-6.5	5.9	1.4	9.7	-1.4	0.3	0.2

*Adjusted for NRI and PPA amortisation

Source: ABG Sundal Collier, company data, FactSet estimates for peers

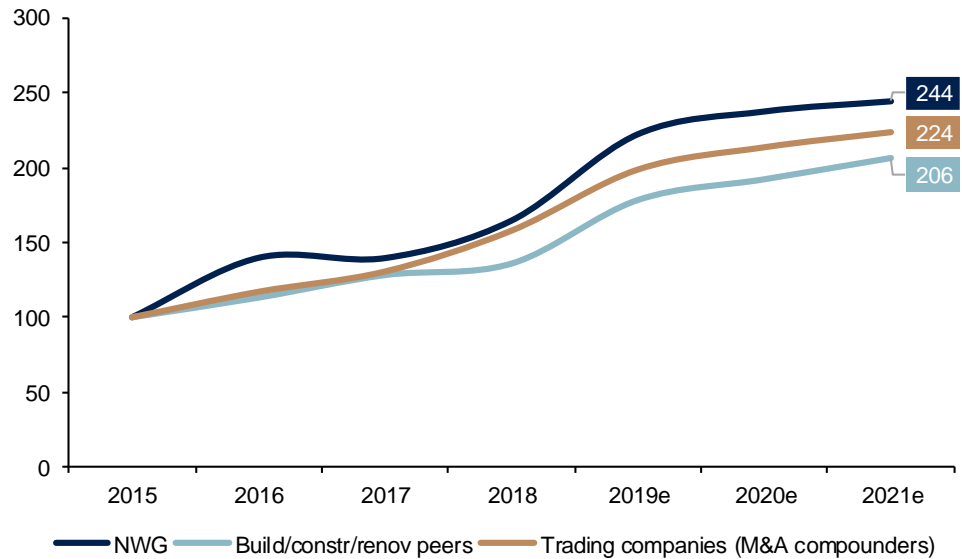
If we do a similar peer comparison for NWG but against a group of companies exposed to building, construction and renovation segments as well as a peer group consisting of well-known M&A compounders, we see that NWG has outperformed both peer groups on EBITDA growth since 2015. At the same time, NWG has consistently been trading at a lower EV/EBITA multiple to both groups.

The two groups include the following companies:

Building/constr/renovation – Balco, Inwido, Lindab, Nobia, Rockwool, Systemair

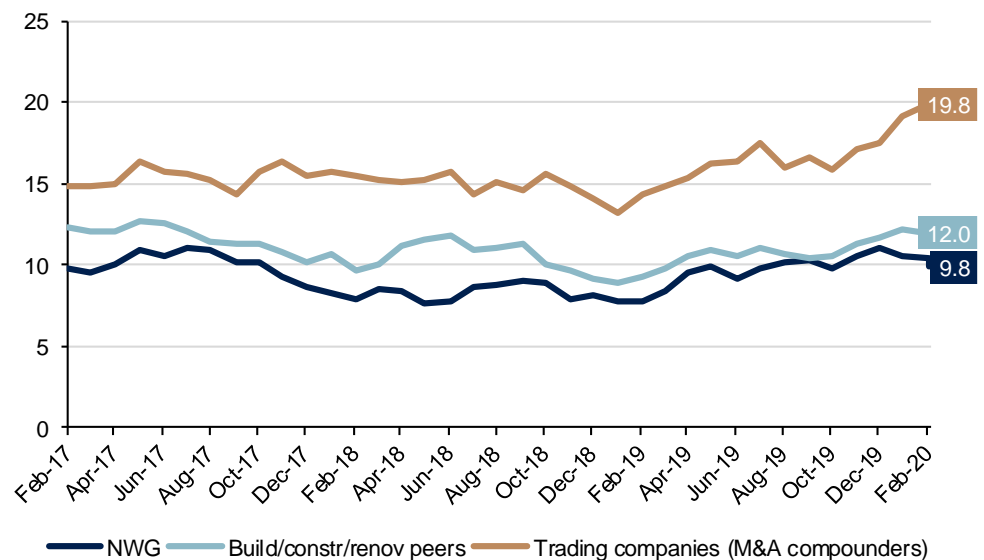
Trading companies – Addtech, Indutrade, Lagercrantz, Lifco

Indexed EBITDA development (2015=100) vs. peers



Source: ABG Sundal Collier, company data, FactSet

EV/EBITA f12m NWG vs. peers

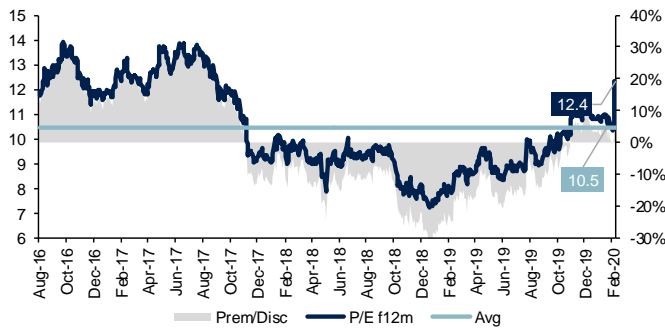


Source: ABG Sundal Collier, company data, FactSet

Trading 3-21% above historical valuation

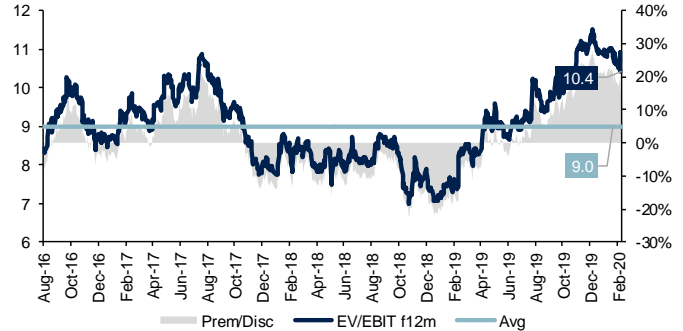
If we compare our forward 12-month estimates to NWG’s historical valuation since its IPO in 2016, NWG is currently trading 18% and 16% above historical valuation levels on P/E and EV/EBIT, respectively.

NWG P/E f12m



Source: ABG Sundal Collier, company data, FactSet

NWG EV/EBIT f12m



Source: ABG Sundal Collier, company data, FactSet

Share price dependent on EPS CAGR and P/E

Below we present a scenario analysis of what the potential share price could be in '21e-'22e dependent on the level of EPS growth and choice of P/E multiple. If we apply the historical P/E multiple close to 11x, we arrive at a value range of SEK 98-122 dependent on the EPS CAGR for the next two years. If we instead assume that NWG will continue its >10% EPS CAGR while keeping the P/E ratio at 11x, the value range for '21e-'22e becomes SEK 109-141.

Potential share price scenario depending on '20e-'21 P/E and EPS CAGR

SP scenario	P/E '21e							
Current SP: 101	8x	9x	10x	11x	12x	13x	14x	
EPS CAGR '19-'21e	4%	71	80	89	98	107	116	124
	6%	74	83	92	102	111	120	129
	8%	77	86	96	105	115	125	134
	10%	80	90	99	109	119	129	139
	12%	82	93	103	113	124	134	144
	14%	85	96	107	118	128	139	150
16%	88	100	111	122	133	144	155	

SP scenario	P/E '22e							
Current SP: 101	8x	9x	10x	11x	12x	13x	14x	
EPS CAGR '19-'22e	4%	74	83	92	102	111	120	129
	6%	78	88	98	108	117	127	137
	8%	83	93	104	114	124	135	145
	10%	88	98	109	120	131	142	153
	12%	92	104	115	127	139	150	162
	14%	97	110	122	134	146	158	170
16%	103	115	128	141	154	167	180	

Source: ABG Sundal Collier, company data

Quarterly overview

Quarterly overview (SEKm)	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20e	Q2'20e	Q3'20e	Q4'20e
Sales	380	603	646	558	474	736	778	692	569	889	901	763	585	905	913	768
Gross profit	105	171	171	137	109	196	201	174	133	238	243	200	141	248	251	205
SG&A + R&D	-100	-114	-95	-101	-108	-125	-119	-138	-141	-150	-145	-147	-145	-150	-147	-151
Other opex	-1	2	2	1	2	1	-2	2	1	2	2	1	1	1	1	1
Income from associates	0	5	3	7	0	5	5	10	1	6	8	9	1	6	8	9
EBIT	4	65	81	44	2	77	86	47	-7	95	109	62	-2	104	113	64
Non-recurring items	-4	-7	-2	-1	-4	-2	-1	-5	-3	0	0	-2	-1	-1	-1	-1
Adj. EBIT	8	72	83	45	6	79	87	52	-4	95	109	64	-1	105	114	65
Adj. EBITA	9	72	88	50	13	88	93	56	0	100	114	69	3	109	118	69
Net financial expenses	-5	-2	-3	-10	-4	-5	-5	-8	-7	-12	-11	1	-9	-8	-8	-8
PTP	0	63	77	34	-2	71	81	39	-13	84	99	64	-11	96	105	56
Taxes	-1	-11	-13	-11	-1	-13	-10	-14	3	-17	-20	-2	2	-19	-21	-11
NCI	-1	0	0	0	0	0	0	1	0	0	1	1	0	0	0	0
Net profit	-2	51	65	23	-3	59	71	25	-10	67	79	62	-9	77	84	45
Growth breakdown	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20e	Q2'20e	Q3'20e	Q4'20e
y-o-y %	17%	16%	22%	27%	25%	22%	20%	24%	20%	21%	16%	10%	3%	2%	1%	1%
Organic	5%	3%	5%	6%	1%	2%	3%	6%	5%	7%	10%	6%	2%	2%	2%	1%
FX	2%	3%	0%	0%	3%	4%	5%	4%	4%	2%	2%	2%	1%	0%	0%	0%
Structure	10%	10%	18%	21%	21%	16%	12%	14%	11%	12%	4%	2%	0%	0%	0%	0%
EBIT y-o-y	-47%	-13%	-5%	13%	-49%	18%	7%	8%	-400%	25%	27%	31%	-69%	10%	4%	3%
Adj. EBITA y-o-y	-33%	-15%	2%	18%	50%	21%	6%	12%	-97%	15%	23%	24%	643%	9%	3%	-1%
Ratios	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20e	Q2'20e	Q3'20e	Q4'20e
Gross margin	27.6%	28.4%	26.5%	24.6%	22.9%	26.6%	25.9%	25.2%	23.3%	26.7%	27.0%	26.2%	24.1%	27.4%	27.4%	26.7%
SG&A + R&D / sales	26.2%	18.8%	14.8%	18.1%	22.8%	17.0%	15.3%	20.0%	24.7%	16.9%	16.0%	19.3%	24.7%	16.6%	16.1%	19.7%
EBIT margin	1.1%	10.7%	12.5%	7.8%	0.5%	10.4%	11.1%	6.9%	-1.2%	10.7%	12.1%	8.2%	-0.3%	11.5%	12.4%	8.3%
adj. EBIT margin	2.2%	11.9%	12.8%	8.0%	1.3%	10.7%	11.2%	7.5%	-0.6%	10.7%	12.1%	8.4%	-0.2%	11.6%	12.5%	8.5%
adj. EBITA margin	2.3%	12.0%	13.6%	8.9%	2.8%	11.9%	11.9%	8.1%	0.1%	11.3%	12.7%	9.1%	0.5%	12.1%	12.9%	9.0%
Tax rate	-350%	18%	16%	33%	-85%	18%	12%	37%	20%	20%	21%	4%	20%	20%	20%	20%
Sales overview	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20e	Q2'20e	Q3'20e	Q4'20e
Products & Solutions	299	430	457	382	368	565	575	516	445	688	671	554	456	704	687	566
y-o-y %	15%	8%	18%	28%	23%	31%	26%	35%	21%	22%	17%	7%	2%	2%	2%	2%
Installation Services	96	207	218	192	119	201	235	198	138	234	262	232	143	236	260	226
y-o-y %	22%	33%	31%	22%	23%	-3%	8%	3%	16%	17%	11%	17%	4%	1%	-1%	-3%
Adj. EBIT overview	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20e	Q2'20e	Q3'20e	Q4'20e
Products & Solutions	25	66	72	42	23	73	70	50	13	87	91	51	14	94	95	55
Margin	8.4%	15.3%	15.8%	10.9%	6.2%	12.9%	12.3%	9.6%	2.8%	12.7%	13.6%	9.2%	3.1%	13.3%	13.9%	9.7%
Installation Services	-6	15	18	4	-8	16	23	11	-8	19	27	21	-7	20	27	18
Margin	-6.3%	7.2%	8.3%	2.2%	-6.4%	8.0%	9.6%	5.3%	-6.0%	8.3%	10.3%	9.1%	-5.0%	8.4%	10.3%	8.0%
Other metrics R12m	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20e	Q2'20e	Q3'20e	Q4'20e
FCF conversion	96%	68%	85%	76%	49%	86%	94%	85%	91%	110%	117%	126%				
ND/EBITDA adj.	0.5	1.2	1.2	0.8	1.2	1.6	1.8	1.5	2.7	2.8	2.1	1.6				
NWC / sales	13%	16%	15%	12%	16%	18%	17%	13%	17%	16%	15%	12%				
ROE	18%	17%	15%	14%	14%	15%	14%	14%	14%	15%	14%	17%				
ROIC	21%	19%	18%	19%	16%	16%	15%	16%	13%	13%	14%	15%				
FCF / IC	14%	9%	10%	9%	5%	9%	10%	9%	8%	10%	10%	14%				

Source: ABG Sundal Collier, company data

Annual overview

Annual overview (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	1,672	1,668	1,679	1,720	1,813	2,187	2,680	3,122	3,172	3,238	3,322
Gross profit	350	397	417	462	540	584	680	813	845	868	898
SG&A + R&D	-281	-277	-288	-350	-352	-409	-490	-583	-593	-606	-621
Other opex	3	4	-15	26	6	4	3	6	4	4	4
Income from associates	5	-1	7	6	13	15	20	24	24	24	24
EBIT	77	122	122	143	206	194	212	260	280	291	305
Non-recurring items	-33	-20	-44	-40	-18	-14	-12	-5	-4	-4	-4
Adj. EBIT	110	142	166	182	224	208	224	265	284	295	309
Adj. EBITA	113	145	169	185	227	219	250	284	300	311	325
Net financial expenses	-37	-30	-25	-27	-13	-20	-22	-28	-33	-28	-28
PTP	40	92	96	116	193	174	190	233	247	263	277
Taxes	-13	-21	-19	-34	-37	-37	-38	-37	-49	-53	-55
NCl	0	0	1	0	0	-1	0	2	0	0	-1
Net profit	27	71	77	82	156	136	152	198	197	210	221
Growth breakdown	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
y-o-y %	n.a.	0%	1%	2%	5%	21%	23%	16%	2%	2%	3%
Organic	n.a.	-2%	-3%	0%	5%	5%	3%	7%	2%	2%	3%
FX	n.a.	-1%	4%	2%	0%	1%	4%	2%	0%	0%	0%
Structure	n.a.	2%	1%	1%	0%	15%	15%	7%	0%	0%	0%
EBIT y-o-y	n.a.	58%	-1%	17%	45%	-6%	10%	23%	7%	4%	5%
Adj. EBITA y-o-y	n.a.	29%	16%	10%	22%	-4%	14%	14%	5%	4%	5%
Ratios	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Gross margin	20.9%	23.8%	24.8%	26.9%	29.8%	26.7%	25.4%	26.1%	26.6%	26.8%	27.0%
SG&A + R&D / sales	16.8%	16.6%	17.1%	20.4%	19.4%	18.7%	18.3%	18.7%	18.7%	18.7%	18.7%
EBIT margin	4.6%	7.3%	7.2%	8.3%	11.4%	8.8%	7.9%	8.3%	8.8%	9.0%	9.2%
adj. EBIT margin	6.6%	8.5%	9.9%	10.6%	12.4%	9.5%	8.3%	8.5%	8.9%	9.1%	9.3%
adj. EBITA margin	6.7%	8.7%	10.0%	10.8%	12.5%	10.0%	9.3%	9.1%	9.4%	9.6%	9.8%
Tax rate	32%	23%	20%	29%	19%	21%	20%	16%	20%	20%	20%
Sales overview	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Products & Solutions	1,255	1,229	1,243	1,304	1,341	1,568	2,024	2,359	2,412	2,473	2,537
y-o-y %		-2%	1%	5%	3%	17%	29%	17%	2%	3%	3%
Installation Services	497	518	519	494	560	713	753	866	864	872	894
y-o-y %		4%	0%	-5%	13%	27%	6%	15%	0%	1%	2%
Adj. EBIT overview	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Products & Solutions	105	127	160	192	222	205	216	242	258	267	278
Margin	8.3%	10.4%	12.8%	14.7%	16.5%	13.1%	10.7%	10.3%	10.7%	10.8%	11.0%
Installation Services	14	27	20	10	29	31	41	59	57	60	63
Margin	2.8%	5.2%	3.8%	2.1%	5.1%	4.4%	5.5%	6.8%	6.6%	6.9%	7.0%
Other metrics	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
FCF conversion	111%	119%	115%	114%	63%	71%	80%	123%	111%	114%	110%
ND/EBITDA adj.	3.1	2.2	1.4	0.7	0.1	0.8	1.5	1.6	1.5	1.2	1.0
NWC / sales	9%	10%	9%	7%	14%	12%	13%	12%	12%	12%	12%
ROE		13%	12%	11%	18%	14%	14%	17%	16%	16%	15%
ROIC		11%	14%	14%	19%	15%	13%	13%	12%	12%	13%
FCF / IC		11%	14%	13%	12%	11%	10%	16%	12%	13%	13%

Source: ABG Sundal Collier, company data

Nordic Waterproofing

Income Statement (SEKm)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020e	Q2 2020e	Q3 2020e	Q4 2020e
Sales	569	889	901	763	585	905	913	768
COGS	-437	-651	-657	-563	-444	-658	-663	-562
Gross profit	133	238	243	200	141	248	251	205
Other operating items	-114	-114	-106	-108	-139	-139	-134	-137
EBITDA	18	123	137	91	2	108	117	68
Depreciation and amortisation	-21	-23	-23	-24	-25	-25	-25	-25
EBITA	-3	100	114	67	2	108	117	68
EO items	-3	0	0	-2	-1	-1	-1	-1
Impairment and PPA amortisation	-4	-5	-5	-5	-4	-4	-4	-4
EBIT	-7	95	109	62	-2	104	113	64
Net financial items	-7	-12	-11	1	-9	-8	-8	-8
Pretax profit	-13	84	99	64	-11	96	105	56
Tax	3	-17	-20	-2	2	-19	-21	-11
Net profit	-10	67	78	61	-9	77	84	45
Minority interest	0	-0	1	1	0	-0	-0	-0
Net profit discontinued	0	0	0	0	0	0	0	0
Net profit to shareholders	-10	67	79	62	-9	77	84	45
EPS	-0.42	2.77	3.28	2.59	-0.36	3.19	3.49	1.85
EPS Adj	-0.25	2.98	3.49	2.79	-0.19	3.36	3.65	2.02
Total extraordinary items after tax	-3	0	0	-2	-1	-1	-1	-1
Tax rate (%)	20.5	20.1	20.6	3.6	20.0	20.0	20.0	20.0
Gross margin (%)	23.3	26.7	27.0	26.2	24.1	27.4	27.4	26.7
EBITDA margin (%)	3.2	13.9	15.2	12.0	0.3	12.0	12.8	8.8
EBITA margin (%)	-0.5	11.3	12.7	8.8	0.3	12.0	12.8	8.8
EBIT margin (%)	-1.2	10.7	12.1	8.2	-0.3	11.5	12.4	8.3
Pretax margin (%)	-2.3	9.4	11.0	8.3	-1.9	10.7	11.5	7.3
Net margin (%)	-1.8	7.5	8.7	8.0	-1.5	8.5	9.2	5.8
Growth rates Y/Y	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020e	Q2 2020e	Q3 2020e	Q4 2020e
Sales growth (%)	20.1	20.8	15.8	10.2	2.8	1.8	1.4	0.7
EBITDA growth (%)	7.0	31.9	34.6	48.5	-89.3	-12.0	-14.6	-25.6
EBIT growth (%)	-chg	24.5	27.1	31.2	+chg	9.6	3.6	2.6
Net profit growth (%)	-chg	14.0	9.6	146.4	+chg	15.5	7.4	-26.9
EPS growth (%)	-chg	14.0	9.6	146.4	+chg	15.5	7.4	-26.9
Adj earnings numbers	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020e	Q2 2020e	Q3 2020e	Q4 2020e
EBITDA Adj	21	123	137	93	3	109	118	69
EBITDA Adj margin (%)	3.8	13.9	15.2	12.2	0.5	12.1	12.9	9.0
EBITA Adj	0	100	114	69	3	109	118	69
EBITA Adj margin (%)	0.1	11.3	12.7	9.1	0.5	12.1	12.9	9.0
EBIT Adj	-4	95	109	64	-1	105	114	65
EBIT Adj margin (%)	-0.6	10.7	12.1	8.4	-0.2	11.6	12.5	8.5
Pretax profit Adj	-6	89	104	71	-6	101	110	61
Net profit Adj	-4	72	83	68	-4	82	89	50
Net profit to shareholders Adj	-3	72	84	69	-4	82	89	50
Net Adj margin (%)	-0.6	8.1	9.3	8.9	-0.7	9.1	9.8	6.5

Source: ABG Sundal Collier, Company data

Nordic Waterproofing

Income Statement (SEK m)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	1,668	1,679	1,720	1,813	2,187	2,680	3,122	3,172	3,238	3,322
COGS	-1,271	-1,262	-1,258	-1,273	-1,603	-2,000	-2,308	-2,327	-2,370	-2,424
Gross profit	397	417	462	540	584	680	813	845	868	898
Other operating items	-256	-274	-295	-308	-351	-406	-443	-449	-461	-477
EBITDA	141	143	167	233	233	274	370	396	407	421
Depreciation and amortisation	-16	-18	-21	-24	-28	-36	-91	-100	-100	-100
Of which leasing depreciation	0	0	0	0	0	0	-48	-52	-52	-52
EBITA	125	125	146	209	205	238	279	296	307	321
EO items	-20	-44	-40	-18	-14	-12	-5	-4	-4	-4
Impairment and PPA amortisation	-3	-3	-3	-3	-11	-26	-19	-16	-16	-16
EBIT	122	122	143	206	194	212	260	280	291	305
Net financial items	-30	-25	-27	-13	-20	-22	-28	-33	-28	-28
Pretax profit	92	96	116	193	174	190	233	247	263	277
Tax	-21	-19	-34	-37	-37	-38	-37	-49	-53	-55
Net profit	71	77	82	156	137	152	196	197	210	222
Minority interest	0	1	-0	0	-1	-0	2	-0	-0	-1
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	71	77	82	156	136	152	198	197	210	221
EPS	2.95	3.22	3.40	6.49	5.66	6.31	8.22	8.17	8.72	9.17
<i>EPS Adj</i>	<i>3.89</i>	<i>5.17</i>	<i>5.17</i>	<i>7.34</i>	<i>6.70</i>	<i>7.86</i>	<i>9.22</i>	<i>9.00</i>	<i>9.55</i>	<i>10.00</i>
Total extraordinary items after tax	-20	-44	-40	-18	-14	-12	-5	-4	-4	-4
Leasing payments	0	0	0	0	0	0	-48	-50	-50	-50
<i>Tax rate (%)</i>	<i>23.0</i>	<i>20.1</i>	<i>29.2</i>	<i>19.1</i>	<i>21.1</i>	<i>20.2</i>	<i>15.8</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>
<i>Gross margin (%)</i>	<i>23.8</i>	<i>24.8</i>	<i>26.9</i>	<i>29.8</i>	<i>26.7</i>	<i>25.4</i>	<i>26.1</i>	<i>26.6</i>	<i>26.8</i>	<i>27.0</i>
<i>EBITDA margin (%)</i>	<i>8.5</i>	<i>8.5</i>	<i>9.7</i>	<i>12.8</i>	<i>10.6</i>	<i>10.2</i>	<i>11.9</i>	<i>12.5</i>	<i>12.6</i>	<i>12.7</i>
<i>EBITA margin (%)</i>	<i>7.5</i>	<i>7.4</i>	<i>8.5</i>	<i>11.5</i>	<i>9.4</i>	<i>8.9</i>	<i>8.9</i>	<i>9.3</i>	<i>9.5</i>	<i>9.7</i>
<i>EBIT margin (%)</i>	<i>7.3</i>	<i>7.2</i>	<i>8.3</i>	<i>11.4</i>	<i>8.8</i>	<i>7.9</i>	<i>8.3</i>	<i>8.8</i>	<i>9.0</i>	<i>9.2</i>
<i>Pretax margin (%)</i>	<i>5.5</i>	<i>5.7</i>	<i>6.7</i>	<i>10.7</i>	<i>7.9</i>	<i>7.1</i>	<i>7.5</i>	<i>7.8</i>	<i>8.1</i>	<i>8.3</i>
<i>Net margin (%)</i>	<i>4.3</i>	<i>4.6</i>	<i>4.8</i>	<i>8.6</i>	<i>6.3</i>	<i>5.7</i>	<i>6.3</i>	<i>6.2</i>	<i>6.5</i>	<i>6.7</i>
Growth rates Y/Y	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
<i>Sales growth (%)</i>	<i>-0.2</i>	<i>0.6</i>	<i>2.5</i>	<i>5.4</i>	<i>20.6</i>	<i>22.6</i>	<i>16.5</i>	<i>1.6</i>	<i>2.1</i>	<i>2.6</i>
<i>EBITDA growth (%)</i>	<i>45.3</i>	<i>1.3</i>	<i>16.6</i>	<i>39.7</i>	<i>-0.1</i>	<i>17.9</i>	<i>35.0</i>	<i>6.8</i>	<i>2.9</i>	<i>3.5</i>
<i>EBIT growth (%)</i>	<i>58.5</i>	<i>-0.6</i>	<i>17.4</i>	<i>44.6</i>	<i>-6.2</i>	<i>9.7</i>	<i>22.7</i>	<i>7.4</i>	<i>4.1</i>	<i>4.9</i>
<i>Net profit growth (%)</i>	<i>162.0</i>	<i>8.3</i>	<i>6.6</i>	<i>90.7</i>	<i>-12.2</i>	<i>10.7</i>	<i>28.9</i>	<i>0.7</i>	<i>6.6</i>	<i>5.4</i>
<i>EPS growth (%)</i>	<i>165.2</i>	<i>9.1</i>	<i>5.6</i>	<i>90.9</i>	<i>-12.8</i>	<i>11.5</i>	<i>30.3</i>	<i>-0.6</i>	<i>6.6</i>	<i>5.2</i>
Profitability	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
<i>ROE (%)</i>	<i>12.7</i>	<i>12.1</i>	<i>11.4</i>	<i>18.3</i>	<i>13.8</i>	<i>14.5</i>	<i>17.3</i>	<i>15.9</i>	<i>15.8</i>	<i>15.5</i>
<i>ROE Adj (%)</i>	<i>16.7</i>	<i>19.5</i>	<i>17.4</i>	<i>20.6</i>	<i>16.4</i>	<i>18.0</i>	<i>19.4</i>	<i>17.5</i>	<i>17.3</i>	<i>16.9</i>
<i>ROCE (%)</i>	<i>12.2</i>	<i>11.5</i>	<i>13.2</i>	<i>17.3</i>	<i>14.2</i>	<i>13.7</i>	<i>13.9</i>	<i>13.3</i>	<i>13.2</i>	<i>13.3</i>
<i>ROCE Adj (%)</i>	<i>14.5</i>	<i>16.0</i>	<i>17.2</i>	<i>19.0</i>	<i>16.0</i>	<i>16.1</i>	<i>15.2</i>	<i>14.2</i>	<i>14.2</i>	<i>14.2</i>
<i>ROIC (%)</i>	<i>9.7</i>	<i>9.9</i>	<i>10.7</i>	<i>17.1</i>	<i>13.1</i>	<i>11.4</i>	<i>12.1</i>	<i>11.3</i>	<i>11.7</i>	<i>12.1</i>
<i>ROIC Adj (%)</i>	<i>11.2</i>	<i>13.6</i>	<i>13.7</i>	<i>18.6</i>	<i>14.0</i>	<i>12.0</i>	<i>12.3</i>	<i>11.5</i>	<i>11.8</i>	<i>12.3</i>
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	161	187	206	251	247	286	375	400	411	425
<i>EBITDA Adj margin (%)</i>	<i>9.6</i>	<i>11.1</i>	<i>12.0</i>	<i>13.8</i>	<i>11.3</i>	<i>10.7</i>	<i>12.0</i>	<i>12.6</i>	<i>12.7</i>	<i>12.8</i>
EBITDA lease Adj	161	187	206	251	247	286	327	350	361	375
<i>EBITDA lease Adj margin (%)</i>	<i>9.6</i>	<i>11.1</i>	<i>12.0</i>	<i>13.8</i>	<i>11.3</i>	<i>10.7</i>	<i>10.5</i>	<i>11.0</i>	<i>11.1</i>	<i>11.3</i>
EBITA Adj	145	169	185	227	219	250	284	300	311	325
<i>EBITA Adj margin (%)</i>	<i>8.7</i>	<i>10.0</i>	<i>10.8</i>	<i>12.5</i>	<i>10.0</i>	<i>9.3</i>	<i>9.1</i>	<i>9.4</i>	<i>9.6</i>	<i>9.8</i>
EBIT Adj	142	166	182	224	208	224	265	284	295	309
<i>EBIT Adj margin (%)</i>	<i>8.5</i>	<i>9.9</i>	<i>10.6</i>	<i>12.4</i>	<i>9.5</i>	<i>8.3</i>	<i>8.5</i>	<i>8.9</i>	<i>9.1</i>	<i>9.3</i>
Pretax profit Adj	115	143	159	214	199	228	257	267	283	297
Net profit Adj	94	124	125	177	162	189	220	217	230	242
Net profit to shareholders Adj	94	125	125	177	161	189	222	217	230	241
<i>Net Adj margin (%)</i>	<i>5.6</i>	<i>7.4</i>	<i>7.2</i>	<i>9.8</i>	<i>7.4</i>	<i>7.1</i>	<i>7.0</i>	<i>6.8</i>	<i>7.1</i>	<i>7.3</i>

Source: ABG Sundal Collier, Company data

Nordic Waterproofing

Cash Flow Statement (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA	141	143	167	233	233	274	370	396	407	421
Net financial items	-30	-25	-27	-13	-20	-22	-28	-33	-28	-28
Paid tax	-21	-19	-34	-37	-37	-38	-37	-49	-53	-55
Non-cash items	35	23	31	16	11	63	20	-24	-24	-24
Cash flow before change in WC	125	121	137	199	187	277	326	289	302	313
Change in WC	-20	36	29	-91	-63	-90	-19	-11	-5	-14
Operating cash flow	114	145	153	128	126	185	312	278	297	299
CAPEX tangible fixed assets	-11	-15	-27	-10	-20	-35	-44	-41	-42	-43
CAPEX intangible fixed assets	0	0	0	-10	-2	-20	-20	-16	-13	-10
Acquisitions and disposals	-2	-7	0	-2	-130	-257	-84	0	0	0
Free cash flow	101	124	126	106	-26	-128	165	221	242	246
Dividend paid	0	0	0	-23	-90	-90	-96	-108	-114	-123
Share issues and buybacks	0	0	-3	49	0	-1	-15	0	0	0
Lease liability amortisation	0	0	0	0	0	0	-48	-50	-50	-50
Other non cash items	-39	-33	-24	6	-100	-22	-175	-0	0	0
Decrease in net IB debt	51	101	117	117	-216	-239	-176	62	78	73
Balance Sheet (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	590	614	598	616	733	879	952	952	952	952
Other intangible assets	16	13	9	16	64	97	133	133	130	124
Tangible fixed assets	181	182	187	180	210	268	273	266	260	255
Right-of-use asset	0	0	0	0	0	0	116	114	112	110
Total other fixed assets	36	33	31	32	51	80	125	148	173	197
Fixed assets	823	841	825	844	1,057	1,324	1,598	1,613	1,627	1,638
Inventories	150	181	168	174	260	346	383	390	395	405
Receivables	202	183	169	221	281	349	357	365	372	384
Other current assets	2	1	1	1	2	2	2	2	2	2
Cash and liquid assets	61	139	181	328	157	106	197	260	337	410
Total assets	1,238	1,345	1,345	1,568	1,756	2,127	2,536	2,630	2,733	2,839
Shareholders equity	596	683	749	964	1,009	1,090	1,196	1,284	1,379	1,478
Minority	4	2	-1	-0	1	16	14	15	15	16
Total equity	599	685	748	964	1,010	1,106	1,210	1,298	1,394	1,493
Long-term debt	366	327	251	353	397	454	695	695	695	695
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	111	111	111	111
Total other long-term liabilities	26	25	35	45	58	81	97	97	97	97
Short-term debt	56	71	72	1	0	131	44	44	44	44
Accounts payable	65	78	74	66	91	145	150	155	162	169
Other current liabilities	125	159	166	140	200	210	229	229	229	229
Total liabilities and equity	1,238	1,345	1,345	1,568	1,756	2,127	2,536	2,630	2,733	2,839
Net IB debt	359	257	140	23	239	478	653	591	513	440
Net IB debt excl. pension debt	359	257	140	23	239	478	653	591	513	440
Net IB debt excl. leasing	361	259	142	25	241	480	542	480	402	329
Capital invested	984	967	922	1,032	1,307	1,664	1,960	1,986	2,004	2,030
Working capital	163	128	99	190	252	342	362	373	378	392
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	na	na	na	2,083	1,698	1,717	2,317	2,471	2,471	2,471
Net IB debt Adj	361	259	142	25	241	480	653	591	513	440
Market value of minority	4	2	-1	-0	1	16	14	14	14	14
Reversal of shares and participations	-21	-19	-17	-20	-31	-55	-102	-126	-150	-175
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	na	na	na	2,089	1,908	2,157	2,882	2,950	2,848	2,750
Capital efficiency	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Total assets turnover (%)	135.7	130.0	127.9	124.5	131.5	138.0	133.9	122.8	120.8	119.2
Working capital/sales (%)	9.2	8.7	6.6	7.9	10.1	11.1	11.3	11.6	11.6	11.6
Financial risk and debt service	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Net debt/equity	0.60	0.38	0.19	0.02	0.24	0.43	0.54	0.45	0.37	0.29
Net debt/market cap	na	na	na	0.01	0.11	0.26	0.32	0.24	0.21	0.18
Equity ratio (%)	48.4	51.0	55.6	61.5	57.5	52.0	47.7	49.4	51.0	52.6
Net IB debt adj./equity	0.60	0.38	0.19	0.03	0.24	0.43	0.54	0.45	0.37	0.29
Current ratio	1.69	1.64	1.67	3.51	2.41	1.65	2.21	2.37	2.54	2.71
EBITDA/net interest	4.70	5.66	6.21	17.64	11.80	12.55	13.37	11.99	14.53	15.04
Net IB debt/EBITDA	2.54	1.80	0.84	0.10	1.03	1.74	1.76	1.49	1.26	1.05
Net IB debt/EBITDA lease Adj	2.25	1.39	0.69	0.10	0.98	1.68	1.66	1.37	1.11	0.88
Interest cover	4.18	4.93	5.43	15.82	10.38	10.90	10.09	8.96	10.96	11.47

Source: ABG Sundal Collier, Company data

Nordic Waterproofing

Valuation and Ratios (SEKm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Shares outstanding adj.	24	24	24	24	24	24	24	24	24	24
Fully diluted shares Adj	24	24	24	24	24	24	24	24	24	24
EPS	2.95	3.22	3.40	6.49	5.66	6.31	8.22	8.17	8.72	9.17
Dividend per share Adj	0	0	0	3.8	3.8	4.0	4.5	4.8	5.1	5.3
EPS Adj	3.89	5.17	5.17	7.34	6.70	7.86	9.22	9.00	9.55	10.00
BVPS	24.73	28.36	31.08	40.02	41.91	45.26	49.64	53.31	57.28	61.35
BVPS Adj	0.23	2.86	6.24	14.44	11.48	8.78	10.11	13.78	17.75	21.82
Net IB debt / share	14.9	10.7	5.8	1.0	9.9	19.8	27.1	24.5	21.3	18.3
Share price	na	na	na	86.50	70.50	71.30	96.20	102.60	102.60	102.60
Market cap. (m)	na	na	na	2,083	1,698	1,717	2,317	2,471	2,471	2,471
Valuation	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
P/E	na	na	na	13.3	12.5	11.3	11.7	12.6	11.8	11.2
EV/sales	na	na	na	1.15	0.87	0.81	0.92	0.93	0.88	0.83
EV/EBITDA	na	na	na	9.0	8.2	7.9	7.8	7.5	7.0	6.5
EV/EBITA	na	na	na	10.0	9.3	9.1	10.3	10.0	9.3	8.6
EV/EBIT	na	na	na	10.1	9.9	10.2	11.1	10.6	9.8	9.0
Dividend yield (%)	na	na	na	4.3	5.3	5.6	4.7	4.6	5.0	5.2
FCF yield (%)	na	na	na	5.1	-1.5	-7.4	7.1	8.9	9.8	9.9
Lease adj. FCF yield (%)	na	na	na	5.1	-1.5	-7.4	5.0	6.9	7.8	7.9
P/BVPS	na	na	na	2.16	1.68	1.58	1.94	1.92	1.79	1.67
P/BVPS Adj	na	na	na	5.99	6.14	8.12	9.51	7.44	5.78	4.70
P/E Adj	na	na	na	11.8	10.5	9.1	10.4	11.4	10.7	10.3
EV/EBITDA Adj	na	na	na	8.3	7.7	7.6	7.7	7.4	6.9	6.5
EV/EBITA Adj	na	na	na	9.2	8.7	8.6	10.1	9.8	9.2	8.5
EV/EBIT Adj	na	na	na	9.3	9.2	9.6	10.9	10.4	9.7	8.9
EV/cap. employed	na	na	na	1.6	1.4	1.3	1.4	1.4	1.3	1.2
Investment ratios	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Capex/sales	0.7	0.9	1.6	1.1	1.0	2.1	2.0	1.8	1.7	1.6
Capex/depreciation	70.7	81.5	129.5	84.2	78.9	154.7	147.4	118.9	114.7	110.7
Capex tangibles/tangible fixed assets	6.1	8.2	14.5	5.7	9.6	13.2	16.1	15.5	16.2	16.9
Capex intangibles/definite intangibles	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation on intangibles/definite inta	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation on tangibles/tangibles	8.7	10.1	11.2	13.3	13.3	13.4	15.8	18.0	18.4	18.8

Source: ABG Sundal Collier, Company data

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Production of report: 07/02/2020 11:46 CET.

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