

Rugvista Group

Building from a new platform

- Strong organic growth led to 13% net sales beat
- We expect marketing pressures to be temporary
- We reiterate BUY, TP SEK 80 (75)

Q3 in brief: platform upgrade seems to have paid off

Rugvista delivered a strong organic growth beat vs. FactSet consensus, as net sales of SEK 160m was 13% above expectations. We believe this is an early look at the effect of the platform upgrade, a large part of which was finalised during Q3. Customer downtrading led to 12% lower AOV y-o-y for a negative gross margin impact, while platform upgrades pushed marketing spend higher. We believe the gross margin pressure could be persistent in the near term, but expect the marketing pressure to normalise during Q4 as search engine indexing of sites progresses. In Q3, EBIT of SEK 19m was below cons. of SEK 20m, but 12% above Q3'22. Tight inventory control in what is usually a buildup quarter led to a strong SEK 36m FCF.

Conversion rate trend sees us lift '24e-'25e EBIT by 4%

Our main takeaways from the report are: 1) Strong organic development following brand activation across markets signals that the platform upgrade is having the intended effect; 2. Conversion grew by 30bp sequentially, which enables higher growth and/or higher margins. Both points leave us more confident in Rugvista's ability to continue outperforming the market, and as such we raise our sales forecast by 4% for '24e-'25e. We expect Rugvista to keep focusing on growth ahead of margin expansion, which means we leave margin assumptions flat for 4% higher EBIT in '24e-'25e.

We reiterate BUY, TP raised to SEK 80 (75)

On our revised estimates, Rugvista is trading at 11x-6x '23e-'25e EV/EBIT. We raise our target price to SEK 80 (75) corresponding to 11x '24e EBIT to reflect higher estimates, as we believe we still have not seen the full effect of platform upgrades. We argue the valuation does not capture our forecasted 25% EBIT CAGR '22e-'25e, which leads us to reiterate our BUY rating.

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SEKm	2021	2022	2023e	2024e	2025e
Sales	705	639	706	791	877
EBITDA	136	86	113	141	158
EBITDA margin (%)	19.3	13.4	16.0	17.9	18.0
EBIT adj.	138	75	101	129	146
EBIT adj. margin (%)	19.5	11.7	14.3	16.3	16.6
Pretax profit	127	74	103	131	147
EPS	4.80	2.83	3.94	5.00	5.62
EPS adj.	5.18	2.83	3.94	5.00	5.62
Sales growth (%)	25.5	-9.3	10.5	12.0	10.9
EPS growth (%)	21.8	-41.0	38.9	27.0	12.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Retail

Estimate changes (%)

	2023e	2024e	2025e
Sales	3.5	3.9	3.9
EBIT	0.0	4.2	3.7
EPS	0.0	3.8	3.4

Source: ABG Sundal Collier

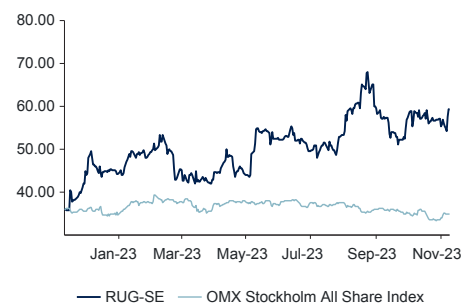
RUG-SE/RUG-SE

Share price (SEK)	9/11/2023	61.60
Target price	(75.0)	80.0

MCap (SEKm)	1,235
MCap (EURm)	106
No. of shares (m)	20.8
Free float (%)	60.0
Av. daily volume (k)	61

Next event Q4 Report 8 February 2024

Performance



Company description

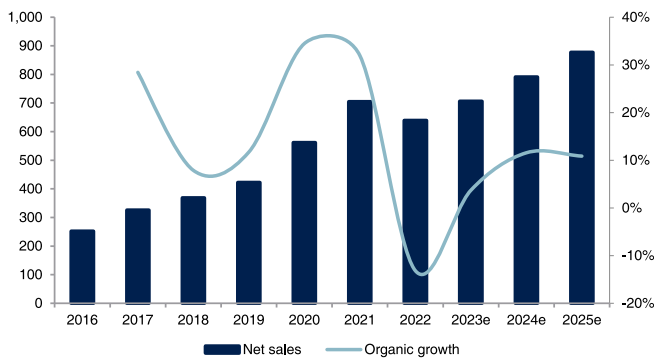
Rugvista is a leading European D2C rug retailer selling a broad assortment of traditional and designer rugs through its online platforms RugVista and CarpetVista since 2005. Rugvista’s high customer satisfaction, long-standing supplier relations and best-in-class margins has led to a strong financial development as the company gets better and better at e-commerce operations.

Risks

The most significant risks to Rugvista are price pressure risk from smaller competitors entering the market, expansion risk, freight cost risk and consumer trend risk. Rugvista’s production facilities are not owned in-house and the rugs are produced in high-risk countries with regards to social sustainability, and the occurrence of a negative incident at one of these production facilities could be a risk to Rugvista’s reputation and thereby sales.

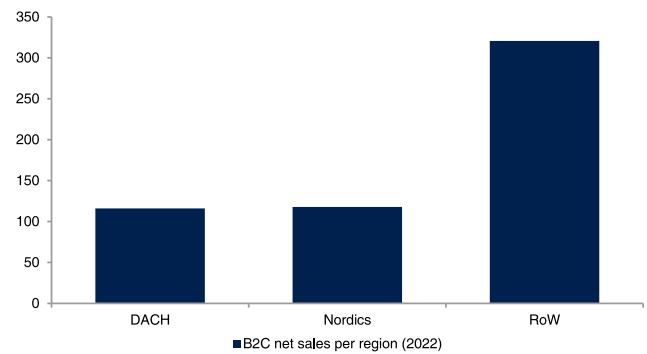
Rugvista in six charts

Long-run track record of growth



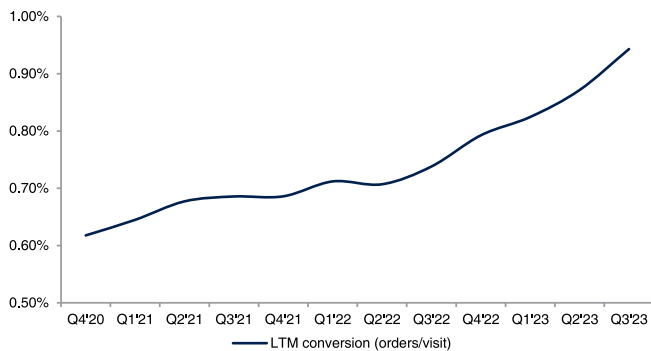
Source: ABG Sundal Collier, company data

Pan-European presence



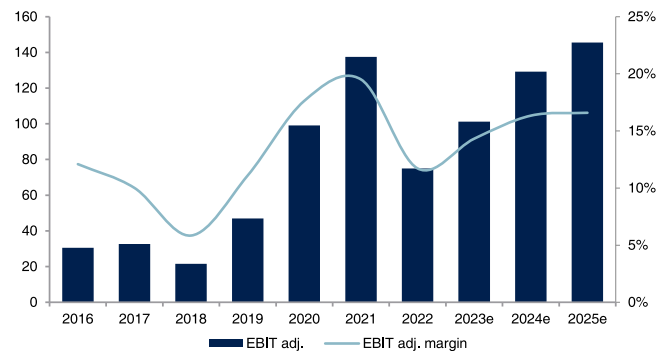
Source: ABG Sundal Collier, company data

Steady conversion improvements



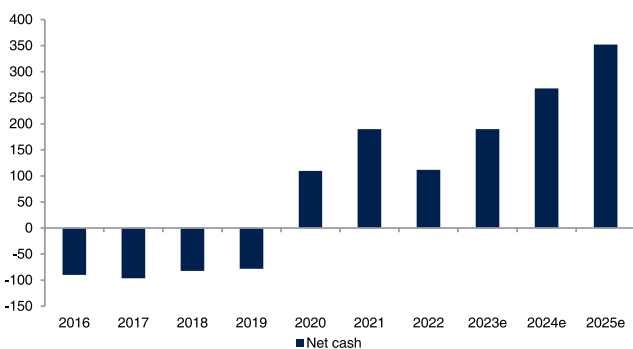
Source: ABG Sundal Collier, company data

...leads to profitability growth



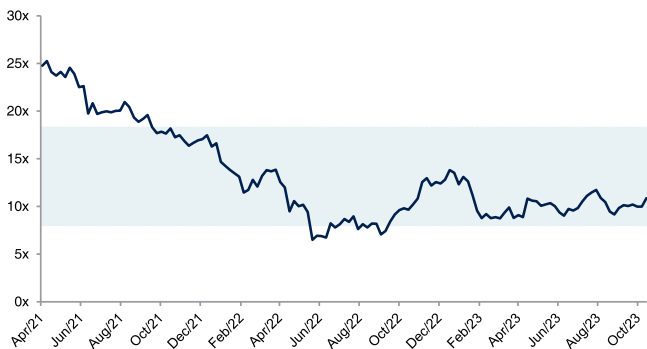
Source: ABG Sundal Collier, company data

Balance sheet is reassuringly unstrained



Source: ABG Sundal Collier, company data

FactSet cons. NTM EV/EBIT



Source: ABG Sundal Collier, FactSet

Estimate changes

	Old			New			Chg		
	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Net sales	682	762	844	706	791	877	3.5%	3.9%	3.9%
COGS	-252	-285	-315	-265	-297	-329			
Gross profit	430	477	529	442	494	549	2.8%	3.6%	3.7%
Other operating income	1	0	0	1	0	0			
Other external expenses	-246	-263	-290	-256	-276	-306			
of which marketing	-211	-226	-248	-219	-237	-261			
of which other external	-34	-38	-42	-36	-39	-45			
Personnel costs	-70	-76	-84	-71	-77	-85			
Other operating expenses	-1	0	0	-3	0	0			
EBITDA adj.	113	137	155	113	141	158	-0.2%	2.9%	1.8%
Depreciation & amortisation	-12	-13	-14	-12	-12	-12			
EBIT adj.	101	124	140	101	129	146	0.0%	4.2%	3.7%
Non-recurring items	0	0	0	0	0	0			
EBIT	101	124	140	101	129	146	0.0%	4.2%	3.7%
Net financial expenses	2	2	2	2	2	2			
PTP	103	126	142	103	131	147	0.1%	3.8%	3.4%
Taxes	-21	-26	-29	-22	-27	-30			
Net profit	82	100	113	82	104	117	-0.1%	3.8%	3.4%
Non-controlling interest	0	0	0	0	0	0			
Net profit to shareholders	82	100	113	82	104	117	-0.1%	3.8%	3.4%
Net profit adj.	82	100	113	82	104	117	-0.1%	3.8%	3.4%
Sales growth	6.7%	11.6%	10.8%	10.5%	12.0%	10.9%	380 bp	40 bp	0 bp
o/w organic	0.6%	11.3%	10.8%	3.7%	11.6%	10.9%	310 bp	30 bp	0 bp
Gross margin	63.0%	62.6%	62.7%	62.5%	62.4%	62.5%	-50 bp	-10 bp	-10 bp
Opex-to-sales	46.4%	44.5%	44.3%	46.5%	44.6%	44.6%	10 bp	0 bp	20 bp
o/w marketing-to-sales	31.0%	29.6%	29.4%	31.1%	29.9%	29.7%	10 bp	30 bp	30 bp
EBIT margin	14.8%	16.3%	16.6%	14.3%	16.3%	16.6%	-50 bp	0 bp	0 bp
EBITDA adj. margin	16.6%	18.0%	18.3%	16.0%	17.9%	18.0%	-60 bp	-20 bp	-40 bp
EBIT adj. margin	14.8%	16.3%	16.6%	14.3%	16.3%	16.6%	-50 bp	0 bp	0 bp
Pretax margin	15.1%	16.6%	16.9%	14.6%	16.5%	16.8%	-50 bp	0 bp	-10 bp
Tax rate	20.7%	20.6%	20.6%	20.9%	20.6%	20.6%	20 bp	0 bp	0 bp
Net margin	12.0%	13.1%	13.4%	11.6%	13.1%	13.3%	-40 bp	0 bp	-10 bp
Net profit growth	39.1%	22.2%	12.8%	38.9%	27.0%	12.4%	-20 bp	480 bp	-40 bp

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by quarter

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23e
Net sales	205	141	141	219	186	121	128	204	180	129	160	237
COGS	-72	-51	-51	-77	-71	-49	-47	-78	-68	-47	-60	-89
Gross profit	132	90	91	142	115	72	81	126	112	82	100	148
Other operating income	0	0	0	0	0	0	0	0	0	0	0	0
Other external expenses	-75	-48	-51	-79	-73	-49	-44	-71	-65	-50	-60	-81
of which marketing	-57	-42	-45	-69	-65	-41	-37	-63	-57	-40	-51	-71
of which other external	-18	-6	-7	-10	-8	-8	-7	-8	-8	-9	-9	-10
Personnel costs	-16	-15	-13	-19	-17	-20	-15	-18	-18	-18	-16	-19
Other operating expenses	0	0	-1	-1	-2	-1	-3	2	-2	0	-2	0
EBITDA adj.	52	27	25	43	24	3	19	39	29	15	22	48
Depreciation & amortisation	-2	-2	-2	-2	-3	-3	-3	-3	-3	-3	-3	-3
EBIT adj.	50	25	23	40	22	0	17	36	26	12	19	45
Non-recurring items	-10	0	0	0	0	0	0	0	0	0	0	0
EBIT	40	25	23	40	22	0	17	36	26	12	19	45
Financial income											1	
Financial costs	0	0	0	0	0	0	0	0	0	1	0	0
Net financial expenses	0	0	0	0	0	0	0	0	0	1	1	0
PTP	39	25	23	40	21	0	16	37	26	13	19	46
Taxes	-7	-6	-5	-9	-4	0	-3	-8	-5	-3	-4	-9
Net profit	32	19	18	31	17	0	13	29	20	10	15	36
Non-controlling interest												
Net profit to shareholders	32	19	18	31	17	0	13	29	20	10	15	36
Net profit adj.	40	19	18	31	17	0	13	29	20	10	15	36
Sales growth	84.8%	13.2%	21.1%	4.0%	-9.1%	-13.8%	-9.3%	-6.7%	-3.1%	6.5%	24.7%	16.3%
Gross margin	64.7%	63.8%	64.2%	64.7%	62.1%	59.7%	63.1%	61.6%	62.4%	63.4%	62.4%	62.3%
Opex-to-sales	39.5%	44.8%	46.4%	45.3%	49.0%	57.0%	48.1%	42.5%	46.5%	52.0%	48.8%	42.0%
o/w marketing-to-sales	28.0%	29.6%	31.7%	31.5%	35.0%	33.4%	28.8%	30.8%	31.6%	31.2%	32.2%	29.9%
EBIT margin	19.4%	17.7%	16.2%	18.4%	11.6%	0.4%	13.0%	17.8%	14.2%	9.1%	11.7%	19.0%
EBITDA adj. margin	25.2%	19.0%	17.8%	19.5%	13.1%	2.7%	15.0%	19.1%	15.9%	11.5%	13.6%	20.3%
EBIT adj. margin	24.2%	17.7%	16.2%	18.4%	11.6%	0.4%	13.0%	17.8%	14.2%	9.1%	11.7%	19.0%
Pretax margin	19.3%	17.5%	16.1%	18.3%	11.4%	0.0%	12.8%	18.0%	14.2%	10.0%	12.1%	19.2%
Tax rate	18.3%	24.5%	21.0%	22.2%	21.0%	642.9%	20.4%	20.5%	20.6%	21.3%	21.5%	20.6%
Net margin	15.8%	13.2%	12.7%	14.3%	9.0%	-0.1%	10.2%	14.3%	11.3%	7.9%	9.5%	15.2%
Growth drivers												
Organic	93%	22%	30%	7%	-12%	-16%	-13%	-13%	-8%	-2%	14%	11%
Fx	-5%	-4%	-3%	-1%	3%	2%	3%	6%	5%	8%	11%	5%
Structural	-4%	-5%	-6%	-3%	0%	0%	0%	0%	0%	0%	0%	0%
Total	85%	13%	21%	4%	-9%	-14%	-9%	-7%	-3%	6%	25%	16%

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by year

	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Net sales	252	326	368	422	562	705	639	706	791	877
COGS	-112	-145	-163	-172	-217	-251	-245	-265	-297	-329
Gross profit	140	180	205	250	345	454	394	442	494	549
Other operating income	4	2	2	3	5	2	2	1	0	0
Other external expenses	-77	-109	-136	-148	-189	-253	-237	-256	-276	-306
of which marketing	-111	-121	-111	-121	-150	-213	-205	-219	-237	-261
of which other external	-25	-27	-25	-27	-38	-41	-32	-36	-39	-45
Personnel costs	-28	-38	-45	-48	-48	-64	-70	-71	-77	-85
Other operating expenses	-7	-1	-2	-2	-6	7	-4	-3	0	0
EBITDA adj.	32	35	23	55	102	156	86	113	141	158
Depreciation & amortisation	-1	-2	-2	-8	-8	-8	-11	-12	-12	-12
EBIT adj.	30	33	22	47	99	138	75	101	129	146
Non-recurring items	0	0	0	0	5	-10	0	0	0	0
EBIT	30	33	22	47	104	128	75	101	129	146
Financial income	0	0	0	0	0	0	0	1	0	0
Financial costs	-4	-5	-4	-4	-4	-1	-1	1	2	2
Net financial expenses	-4	-5	-4	-4	-4	-1	-1	2	2	2
PTP	27	28	18	43	101	127	74	103	131	147
Taxes	-6	-6	-4	-9	-21	-27	-15	-22	-27	-30
Net profit	20	22	14	34	80	100	59	82	104	117
Non-controlling interest	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	20	22	14	34	80	100	59	82	104	117
Net profit adj.	20	22	14	34	76	108	59	82	104	117
Sales growth		29.2%	13.0%	14.7%	33.0%	25.5%	-9.3%	10.5%	12.0%	10.9%
Gross margin	55.6%	55.4%	55.6%	59.3%	61.4%	64.4%	61.7%	62.5%	62.4%	62.5%
Opex-to-sales	43.0%	44.7%	49.3%	46.2%	43.2%	42.3%	48.3%	46.5%	44.6%	44.6%
o/w marketing-to-sales			30.0%	28.6%	26.8%	30.2%	32.1%	31.1%	29.9%	29.7%
EBIT margin	12.1%	10.0%	5.8%	11.1%	18.5%	18.1%	11.7%	14.3%	16.3%	16.6%
EBITDA adj. margin	12.7%	10.6%	6.3%	13.0%	18.1%	22.1%	13.4%	16.0%	17.9%	18.0%
EBIT adj. margin	12.1%	10.0%	5.8%	11.1%	17.6%	19.5%	11.7%	14.3%	16.3%	16.6%
Pretax margin	10.6%	8.5%	4.9%	10.1%	17.9%	18.0%	11.6%	14.6%	16.5%	16.8%
Tax rate	23.7%	22.0%	24.3%	20.9%	20.5%	21.2%	20.8%	20.9%	20.6%	20.6%
Net margin	8.1%	6.7%	3.7%	8.0%	14.2%	14.2%	9.2%	11.6%	13.1%	13.3%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sales	-	326	368	422	562	705	639	706	791	877
COGS	-	-145	-163	-172	-217	-251	-245	-265	-297	-329
Gross profit	0	180	205	250	345	454	394	442	494	549
Other operating items	0	-148	-182	-195	-233	-318	-309	-329	-353	-391
EBITDA	0	33	23	55	112	136	86	113	141	158
Depreciation and amortisation	0	0	-2	-8	-8	-8	-11	-12	-12	-12
of which leasing depreciation	0	0	0	-6	-7	-7	-7	-7	-7	-7
EBITA	0	33	22	47	104	128	75	101	129	146
EO Items	-	0	0	0	5	-10	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-	33	22	47	104	128	75	101	129	146
Net financial items	0	-5	-4	-4	-4	-1	-1	2	2	2
Pretax profit	0	28	18	43	101	127	74	103	131	147
Tax	-	-6	-4	-9	-21	-27	-15	-22	-27	-30
Net profit	0	22	14	34	80	100	59	82	104	117
Minority interest	-	0	0	0	0	0	0	0	0	0
Net profit discontinued	-	0	0	0	0	0	0	0	0	0
Net profit to shareholders	0	22	14	34	80	100	59	82	104	117
EPS	-	1.07	0.67	1.66	3.94	4.80	2.83	3.94	5.00	5.62
EPS adj.	-	1.07	0.67	1.66	3.75	5.18	2.83	3.94	5.00	5.62
Total extraordinary items after tax	0	0	0	0	4	-8	0	0	0	0
Leasing payments	-	0	0	0	0	0	0	0	0	0
Tax rate (%)	--	22.0	24.3	20.9	20.5	21.2	20.8	20.9	20.6	20.6
Gross margin (%)	--	55.4	55.6	59.3	61.4	64.4	61.7	62.5	62.4	62.5
EBITDA margin (%)	--	10.0	6.3	13.0	19.9	19.3	13.4	16.0	17.9	18.0
EBITA margin (%)	--	10.0	5.8	11.1	18.5	18.1	11.7	14.3	16.3	16.6
EBIT margin (%)	--	10.0	5.8	11.1	18.5	18.1	11.7	14.3	16.3	16.6
Pre-tax margin (%)	--	8.5	4.9	10.1	17.9	18.0	11.6	14.6	16.5	16.8
Net margin (%)	--	6.7	3.7	8.0	14.2	14.2	9.2	11.6	13.1	13.3
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	13.0	14.7	33.0	25.5	-9.3	10.5	12.0	10.9
EBITDA growth (%)	--	--	-28.8	137.3	103.3	21.5	-36.8	31.8	24.8	11.5
EBITA growth (%)	--	--	-34.0	118.0	122.0	22.6	-41.3	35.0	27.8	12.6
EBIT growth (%)	--	--	-34.0	NM	NM	22.6	-41.3	35.0	27.8	12.6
Net profit growth (%)	--	--	-37.5	148.9	136.9	24.8	-41.0	38.9	27.0	12.4
EPS growth (%)	--	--	-37.5	148.9	136.9	21.8	-41.0	38.9	27.0	12.4
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	--	9.1	10.7	21.5	21.9	11.8	15.5	17.7	18.0
ROE adj. (%)	--	--	9.1	10.7	20.4	23.7	11.8	15.5	17.7	18.0
ROCE (%)	--	--	10.9	11.0	23.2	26.4	14.2	18.8	21.8	22.1
ROCE adj. (%)	--	--	10.9	11.0	22.0	28.4	14.2	18.4	21.2	21.6
ROIC (%)	--	--	8.6	9.4	23.2	32.9	17.0	21.2	28.8	34.1
ROIC adj. (%)	--	--	8.6	9.4	22.1	35.5	17.0	21.2	28.8	34.1
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	33	23	55	107	146	86	113	141	158
EBITDA adj. margin (%)	--	10.0	6.3	13.0	19.0	20.7	13.4	16.0	17.9	18.0
EBITDA lease adj.	0	33	23	55	107	146	86	113	141	158
EBITDA lease adj. margin (%)	--	10.0	6.3	13.0	19.0	20.7	13.4	16.0	17.9	18.0
EBITA adj.	0	33	22	47	99	138	75	101	129	146
EBITA adj. margin (%)	--	10.0	5.8	11.1	17.6	19.5	11.7	14.3	16.3	16.6
EBIT adj.	0	33	22	47	99	138	75	101	129	146
EBIT adj. margin (%)	--	10.0	5.8	11.1	17.6	19.5	11.7	14.3	16.3	16.6
Pretax profit Adj.	0	28	18	43	96	137	74	103	131	147
Net profit Adj.	0	22	14	34	76	108	59	82	104	117
Net profit to shareholders adj.	0	22	14	34	76	108	59	82	104	117
Net adj. margin (%)	--	6.7	3.7	8.0	13.5	15.3	9.2	11.6	13.1	13.3

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA	0	33	23	55	112	136	86	113	141	158
Net financial items	0	-5	-4	-4	-4	-1	-1	2	2	2
Paid tax	0	-6	-4	-9	-21	-27	-15	-22	-27	-30
Non-cash items	0	-26	81	1	0	-4	-2	-1	0	0
Cash flow before change in WC	0	-4	96	43	88	104	68	92	116	129
Change in working capital	0	0	-87	4	97	10	-77	31	17	21

Cash Flow (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Operating cash flow	-	-4	9	46	185	115	-8	123	133	150
Capex tangible fixed assets	-	-1	-0	-1	1	-2	-1	-5	-3	-3
Capex intangible fixed assets	-	0	0	-0	0	0	-9	-4	-0	-0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	0	-6	9	45	187	112	-18	114	130	147
Dividend paid	-	0	0	0	0	0	-52	-31	-41	-52
Share issues and buybacks	0	0	4	0	2	11	0	0	0	0
Leasing liability amortisation	0	0	0	-7	-6	-7	-9	-11	-11	-11
Other non-cash items	0	6	-105	-35	3	-23	2	6	-0	0
Balance Sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Goodwill	-	-	300	300	300	300	300	300	300	300
Other intangible assets	0	0	0	0	0	0	9	17	15	14
Tangible fixed assets	-	-	3	2	3	4	4	4	7	10
Right-of-use asset	0	0	0	36	29	28	27	22	23	23
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	0	303	338	332	332	340	343	345	347
Inventories	-	-	143	139	91	147	174	170	170	167
Receivables	-	-	9	10	29	20	52	21	24	26
Other current assets	-	-	2	1	2	1	1	2	2	2
Cash and liquid assets	-	-	17	46	140	218	140	213	291	375
Total assets	0	0	474	533	593	717	707	748	832	917
Shareholders equity	0	0	298	332	413	497	504	554	617	682
Minority	-	-	0	0	0	0	0	0	0	0
Total equity	0	0	298	332	413	497	504	554	617	682
Long-term debt	-	-	88	77	0	0	0	0	0	0
Pension debt	-	-	0	0	0	0	0	0	0	0
Convertible debt	-	-	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	36	30	28	28	23	23	23
Total other long-term liabilities	0	0	10	11	14	0	0	0	0	0
Short-term debt	-	-	11	11	0	0	0	0	0	0
Accounts payable	-	-	44	34	71	95	77	78	87	96
Other current liabilities	0	0	23	33	65	97	98	93	104	115
Total liabilities and equity	0	0	474	533	593	717	707	748	832	917
Net IB debt	0	0	82	78	-110	-190	-112	-190	-268	-352
Net IB debt excl. pension debt	0	0	82	78	-110	-190	-112	-190	-268	-352
Net IB debt excl. leasing	0	0	82	42	-140	-218	-140	-213	-292	-376
Capital employed	0	0	397	456	443	525	532	578	641	705
Capital invested	0	0	380	410	304	307	392	364	349	330
Working capital	0	0	87	83	-14	-24	52	22	4	-17
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	1,249	1,249	1,249	1,249	1,280	1,280	1,280	1,280	1,280
Net IB debt adj.	0	0	82	78	-110	-190	-112	-190	-268	-352
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	-	-	-	-	-	-	-	-	-	-
EV	0	1,249	1,332	1,328	1,139	1,091	1,168	1,090	1,012	928
Total assets turnover (%)	--	--	155.5	83.9	99.8	107.6	89.8	97.1	100.1	100.3
Working capital/sales (%)	--	0.0	11.8	20.1	6.1	-2.7	2.2	5.2	1.6	-0.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	27.6	23.6	-26.6	-38.2	-22.3	-34.3	-43.5	-51.7
Net debt / market cap (%)	--	0.0	6.6	6.3	-8.8	-14.8	-8.8	-14.9	-21.0	-27.5
Equity ratio (%)	--	--	62.8	62.2	69.8	69.3	71.2	74.1	74.2	74.4
Net IB debt adj. / equity (%)	--	--	27.6	23.6	-26.6	-38.2	-22.3	-34.3	-43.5	-51.7
Current ratio	--	--	2.18	2.50	1.92	2.01	2.10	2.37	2.55	2.69
EBITDA/net interest	--	6.8	6.4	12.9	31.5	149.6	147.6	51.1	88.3	98.5
Net IB debt/EBITDA (x)	--	0.0	3.5	1.4	-1.0	-1.4	-1.3	-1.7	-1.9	-2.2
Net IB debt/EBITDA lease adj. (x)	--	0.0	3.5	0.8	-1.3	-1.5	-1.6	-1.9	-2.1	-2.4
Interest coverage	--	6.8	6.0	11.0	29.3	140.4	128.7	89.0	80.8	91.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Actual shares outstanding	-	20	20	20	20	21	21	21	21	21
Actual shares outstanding (avg)	0	20	20	20	20	21	21	21	21	21

Share Data (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
All additional shares	-	-	0	0	0	1	0	0	0	0
Issue month	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	-	-	-	-	-	0	0	0	0	0
As. dil. of shares from conv. (avg)	-	-	-	-	-	0	0	0	0	0
Conv. debt not assumed as equity	-	-	-	-	-	0	0	0	0	0
No. of warrants	-	-	-	-	-	0	0	0	0	0
Market value per warrant	-	-	-	-	-	0	0	0	0	0
Dilution from warrants	-	-	-	-	-	0	0	0	0	0
Issue factor	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	0.00	0.00	0.00	0.00	2.50	1.50	1.97	2.50	2.81
Reported earnings per share	-	1.07	0.67	1.66	3.94	4.80	2.83	3.94	5.00	5.62

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Shares outstanding adj.	0	20	20	20	20	21	21	21	21	21
Diluted shares adj.	0	20	20	20	20	21	21	21	21	21
EPS	-	1.07	0.67	1.66	3.94	4.80	2.83	3.94	5.00	5.62
Dividend per share	-	0.00	0.00	0.00	0.00	2.50	1.50	1.97	2.50	2.81
EPS adj.	-	1.07	0.67	1.66	3.75	5.18	2.83	3.94	5.00	5.62
BVPS	-	0.00	14.67	16.36	20.39	23.91	24.23	26.67	29.70	32.82
BVPS adj.	-	0.00	-0.12	1.55	5.60	9.48	9.36	11.43	14.53	17.71
Net IB debt/share	-	0.00	4.05	3.86	-5.41	-9.13	-5.39	-9.15	-12.91	-16.95
Share price	61.60	61.60	61.60	61.60	61.60	61.60	61.60	61.60	61.60	61.60
Market cap. (m)	0	1,249	1,249	1,249	1,249	1,280	1,280	1,280	1,280	1,280
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	57.6	92.1	37.0	15.6	12.8	21.7	15.7	12.3	11.0
EV/sales (x)	--	3.84	3.62	3.14	2.03	1.55	1.83	1.54	1.28	1.06
EV/EBITDA (x)	--	38.3	57.4	24.1	10.2	8.0	13.6	9.6	7.2	5.9
EV/EBITA (x)	--	38.3	61.9	28.3	10.9	8.5	15.6	10.8	7.8	6.4
EV/EBIT (x)	--	38.3	61.9	28.3	10.9	8.5	15.6	10.8	7.8	6.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	4.1	2.4	3.2	4.1	4.6
FCF yield (%)	0.0	-0.5	0.7	3.6	14.9	8.8	-1.4	8.9	10.2	11.5
Le. adj. FCF yld. (%)	0.0	-0.5	0.7	3.1	14.4	8.2	-2.2	8.0	9.3	10.6
P/BVPS (x)	--	--	4.20	3.76	3.02	2.58	2.54	2.31	2.07	1.88
P/BVPS adj. (x)	61.60	--	-516.84	39.67	11.00	6.50	6.58	5.39	4.24	3.48
P/E adj. (x)	--	57.6	92.1	37.0	16.4	11.9	21.7	15.7	12.3	11.0
EV/EBITDA adj. (x)	--	38.3	57.4	24.1	10.7	7.5	13.6	9.6	7.2	5.9
EV/EBITA adj. (x)	--	38.3	61.9	28.3	11.5	7.9	15.6	10.8	7.8	6.4
EV/EBIT adj. (x)	--	38.3	61.9	28.3	11.5	7.9	15.6	10.8	7.8	6.4
EV/CE (x)	--	--	3.4	2.9	2.6	2.1	2.2	1.9	1.6	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	0.4	0.1	0.2	0.2	0.3	1.6	1.3	0.4	0.4
Capex/depreciation	--	--	0.1	0.6	-0.9	1.4	2.3	1.7	0.6	0.6
Capex tangibles / tangible fixed assets	--	--	6.4	32.7	41.7	56.8	24.9	134.8	45.7	33.5
Capex intangibles / definite intangibles	--	--	--	101.1	--	--	100.0	26.4	0.3	0.4
Depreciation on intang / def. intang	--	--	--	6	--	--	6	8	9	10
Depreciation on tangibles / tangibles	--	--	53.21	94.57	44.33	40.56	107.86	114.20	61.39	40.83

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Rugvista Group

Currency: SEK

Current Recommendation: BUY

Date: 9/11/2023

Current Target price: 80.0

Current Share price: 61.60



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