

## JM

### Buckle up and BUY

- Weak Q4, but comforting guidance for 2024 starts
- Residential prices to bottom in H1'24
- P/E of ~8x at normalised earnings, up to BUY (Hold)

#### Weak Q4, decent outlook, doing what it can

Q4 earnings were below expectations, driven by low margins due to price cuts. With construction phases of ~2.5 years and >1,500 units started in H2'21 at peak prices, one should expect continued price cuts and depressed margins in H1'24. The positive takeaways from the report were: (1) 2024 guidance for starts in line with expectations, and (2) rental projects sold to investors have decent margins. JM is doing the right things (prioritising cash flow) in a tough market.

#### Roadmap ahead

We believe housing prices and transaction volumes will trough in H1'24. Residential developers in Sweden have a low share of sold units in ongoing production, meaning it will take at least ~6 months from an uptick in secondary volumes for developers to feel comfort enough to significantly increase starts. Starts in 2024 will likely be back-end tilted, and we think the significant increase will come in 2025.

#### Reasons to BUY the share

(1) The JM share price has historically been strongly correlated with housing prices; (2) We believe normalised earnings in JM amount to ~SEK 1.4bn (see page 3), which translates into a P/E of ~8x at the current share price. JM has historically traded at ~12.5x earnings, meaning the share should trade above SEK 250 at normalised expectations, and the upside is ~50%. This will not come in one go, and earnings will lag the market rebound, but even if it takes 3 years (2027) for earnings to normalise, investors will get a double-digit annual return including dividends; (3) JM has missed expectations during each of the last four quarters and only traded down significantly once, i.e. one should not fear weak H1'24 results; and (4) ~13% of the shares are shorted, and we have a feeling that buyers during the last 6-12 months want to see the residential turnaround play out.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	16,379	13,851	10,818	10,347	12,833
EBITDA	1,737	724	545	662	967
EBITDA margin (%)	10.6	5.2	5.0	6.4	7.5
EBIT adj.	2,061	732	895	722	967
EBIT adj. margin (%)	12.6	5.3	8.3	7.0	7.5
Pretax profit	1,991	632	801	644	897
EPS	23.34	6.70	10.89	8.03	10.92
EPS adj.	18.54	6.57	5.49	7.10	10.92
Sales growth (%)	12.1	-15.4	-21.9	-4.4	24.0
EPS growth (%)	-9.7	-71.3	62.6	-26.3	36.0

Source: ABG Sundal Collier, Company Data

#### Reason: Recommendation change



#### Constr. & Real Estate

##### Estimate changes (%)

	2024e	2025e	2026e
Sales	8.4	5.7	0.0
EBIT	-5.3	-0.9	0.0
EPS	-2.2	6.4	0.0

Source: ABG Sundal Collier

#### JM-SE/JM SS

Share price (SEK)	2/2/2024	170.60
Target price	(150.0)	220.0

MCap (SEKm)	10,888
MCap (EURm)	962
No. of shares (m)	64.5
Free float (%)	87.4
Av. daily volume (k)	1,374

#### Next event

Q1 Report 23 April 2024

#### Performance



	2024e	2025e	2026e
P/E (x)	15.7	21.2	15.6
P/E adj. (x)	31.1	24.0	15.6
P/BVPS (x)	1.33	1.31	1.26
EV/EBITDA (x)	44.4	35.1	28.2
EV/EBIT adj. (x)	27.0	32.2	28.2
EV/sales (x)	2.24	2.24	2.12
ROE adj. (%)	4.4	5.5	8.2
Dividend yield (%)	3.5	3.5	3.5
FCF yield (%)	44.0	15.2	-44.8
Le. adj. FCF yld. (%)	44.0	15.2	-44.8
Net IB debt/EBITDA (x)	18.9	14.1	13.8
Le. adj. ND/EBITDA (x)	24.1	18.4	16.7

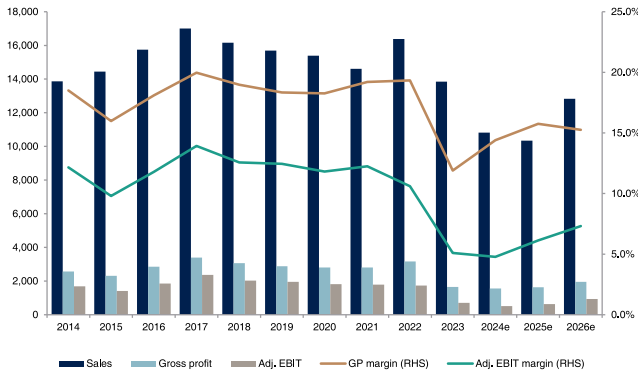
## Company description

JM is the leading residential developer in Sweden and it also operates in Norway and Finland. The company aims to grow its number of annual starts by around 4% p.a. (long term) and to have a reported ROE of >25%. JM has a large building rights portfolio booked at cost.

## Risks

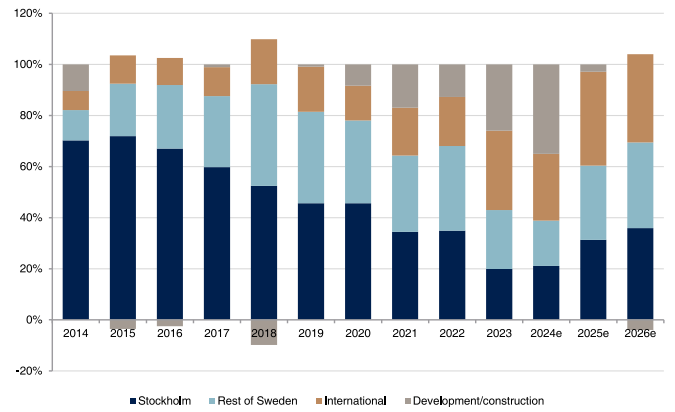
JM develops both B2C residential co-ops and B2B residential apartments for institutional investors, with the B2C segment accounting for more than 90% of the business in recent years. We argue that the B2C cyclicality is high and highly dependent on price movements in the secondary market, while the gradual profit recognition both limits visibility and smoothens reported earnings.

### Sales and margins



Source: ABG Sundal Collier, Company data

### EBIT contribution per segment



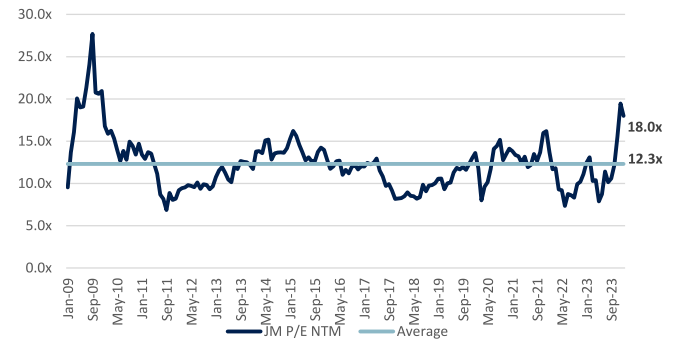
Source: ABG Sundal Collier, Company data

### Adj. P/B



Source: ABG Sundal Collier, Company data, FactSet

### FactSet cons P/E

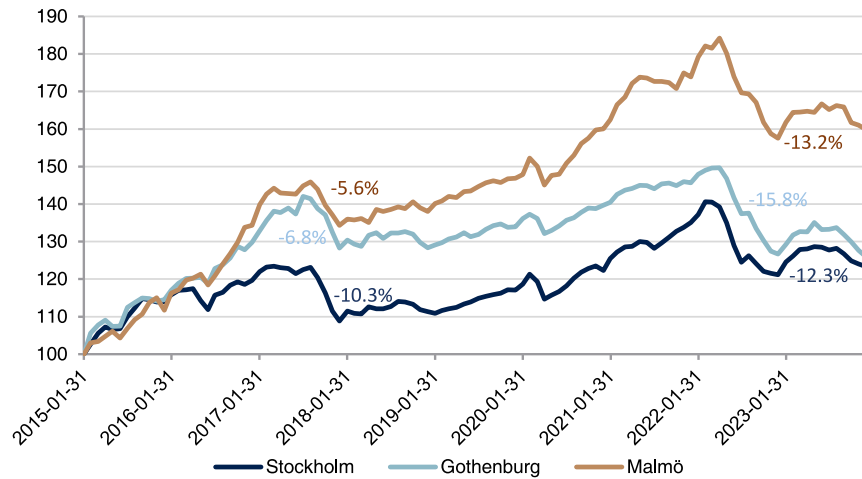


Source: ABG Sundal Collier, FactSet

# Housing prices

Swedish apartment prices peaked in Q1'22 and are down ~13% since then. The main reason for the decline is obviously higher interest rates, as 1pp of higher interest rates translates into an increase of ~3pp of disposable income going to housing expenses. Swedish banks have generally also increased their "KALP" rates (the theoretical interest rate they use for their mortgage underwriting) from ~6.0% to ~6.5-7.0%. In combination with higher assumptions for other living expenses, Swedish mortgage borrowers are no longer able to get as high loans as previously. We do believe, however, that changes in KALP rates had more significance when actual interest rates were low.

## Housing price index

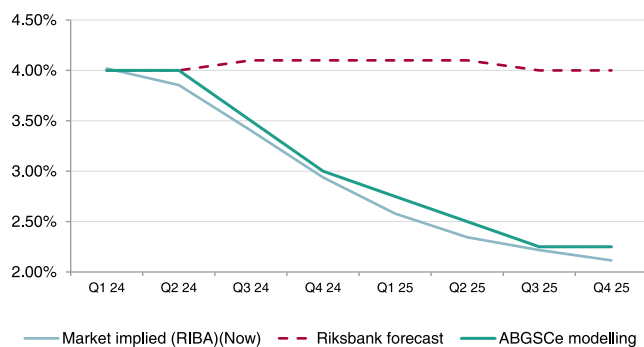


Source: ABG Sundal Collier, Valuegard

Interest rate expectations have come down significantly during the last couple of months and the market now assumes a STIBOR of less than 2.25% at year-end 2025. Even more interestingly, the SEB housing price indicator, which measures expectations of housing prices for the next 12 months and which has correlated strongly with housing prices historically, is now on the rise and in positive territory (i.e. more people believe that prices will increase rather than decrease in the upcoming year). We believe housing prices will bottom in H1'24.

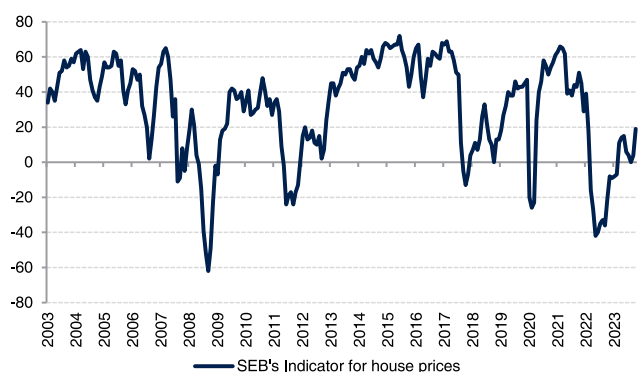
Secondary (and primary) supply is still well above historical average figures, even though transaction volumes are lower than historically. In essence, we believe that prices are/were down more than the ~13% shown in the statistics, as sellers have not adjusted to where the market actually is and thus not agreed to the necessary price cuts. When housing prices bottom and turn positive, we think volumes will pick up as bid-ask spreads narrow, potentially driving pricing statistics down for another few months initially. All in all, the price statistics should lag when the market rebounds, just as it has done since Q1'22.

## SEK repo rate forecast



Source: ABG Sundal Collier, Bloomberg, Swedish Riksbank

## SEB house price indicator



Source: ABG Sundal Collier, SEB

# Normalised earnings

JM's earnings are depressed due to both low volumes and price cuts late in the construction phase, as it has taken too much profit previously in accordance with its gradual profit recognition model. In the below table, we try to illustrate earnings in JM based on (1) volumes, i.e. the number of started units, and (2) profitability, i.e. the gross profit/project margin. The calculation is simplified and uses template figures for illustrative purposes.

1) In the "low" example, JM starts 2,000 units with 12% project margins. Earnings are close to zero. This is basically where we are right now.

2) In the "mid" example, JM starts 3,000 units with 16% project margins. Earnings amount to ~SEK 900m. This is where we think JM will be during the upcoming two years.

3) In the "high" example, JM starts 4,000 units with 20% project margins. Earnings amount to ~SEK 2bn. This is where JM was in 2021.

Looking at the 20Y and 10Y averages, one may conclude that JM generally starts ~3,400 units p.a. with GP margins of ~17-18%. Earnings here amount to ~SEK 1.3-1.5bn. If JM returns to the historical average, the share is currently trading at a P/E of ~7-9x. If we instead were to apply the historical average P/E of ~12.5x, the share should trade between ~SEK 235 and ~SEK 280. This will not happen in 2024e/2025e/2026e as earnings will lag the general market rebound, but we do believe that the share price will run ahead of this, and even if an investor has to wait three years (up until 2027) for the normalised earnings to return, the annual TSR is >10%.

## Can JM return to historical average / normalised earnings?

There is a general view by many in the market right now that housing developers cannot start projects with double-digit project margins due to rapidly increasing building costs, higher interest rates (which is a capitalised expense during the construction phase) and lower housing prices. This partly makes sense, but we think JM is able to deliver higher-than-average margins as building costs have not increased at the same pace as the general building cost index, and primarily thanks to low land values. The main issue lies in consumer confidence and the ability to sell apartments early in the construction phase, even at "correct / market" prices. We think JM may return to the 20Y/10Y averages, both in terms of volumes and GP margins, based on these assumptions:

- Low land values. >50% of the current building rights were acquired prior to 2019, and housing prices are up >10% since

- Building cost increases are fading. The SCB building cost index showed a m-o-m decrease of 0.7% in December '23

- Interest rates come down in line with current expectations. Interest expenses are a major contributor to higher total building costs

- Housing prices bottom in H1'24e and then slowly increase by low single-digit figures annually in the upcoming years.

## Normalised earnings

	Low	Mid	High	20Y avg	10Y avg
Number of starts (#)	2,000	3,000	4,000	3,346	3,488
Price/apartment (current prices)	4,500	4,500	4,500	4,500	4,500
Sales	9,000	13,500	18,000	15,056	15,695
GP margin	12.0%	16.0%	20.0%	17.2%	18.4%
GP	1,080	2,160	3,600	2,594	2,895
COGS (current level)	-1,000	-1,000	-1,000	-1,000	-1,000
<b>Housing EBIT</b>	<b>80</b>	<b>1,160</b>	<b>2,600</b>	<b>1,594</b>	<b>1,895</b>
Construction/development	100	100	100	132	132
Net financials	-100	-100	-100	-100	-100
PTP	80	1,160	2,600	1,626	1,927
Tax (22%)	-18	-255	-572	-358	-424
Net profit	62	905	2,028	1,269	1,503
<b>EPS</b>	<b>n.a.</b>	<b>13.4</b>	<b>30.0</b>	<b>18.8</b>	<b>22.3</b>
<b>P/E multiple (SP 170)</b>	<b>n.a.</b>	<b>12.3</b>	<b>5.5</b>	<b>8.8</b>	<b>7.4</b>
<b>SP at avg P/E (12.5x)</b>	<b>n.a.</b>	<b>168</b>	<b>376</b>	<b>235</b>	<b>278</b>

Source: ABG Sundal Collier, Company data

## Estimate changes

SEKm (Segment reporting)	Previous estimates			New estimates			Estimate changes		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Net sales	9,980	9,786	n/a	10,818	10,347	12,833	8%	6%	n/a
Operating expenses	-8,370	-8,147	n/a	-9,259	-8,716	-10,875	11%	7%	n/a
<b>Gross profit</b>	<b>1,610</b>	<b>1,639</b>	<b>n/a</b>	<b>1,558</b>	<b>1,630</b>	<b>1,958</b>	<b>-3%</b>	<b>-1%</b>	<b>n/a</b>
Selling and administrative expenses	-1,015	-971	n/a	-1,014	-969	-991	0%	0%	n/a
<b>Adj. EBIT</b>	<b>567</b>	<b>641</b>	<b>n/a</b>	<b>517</b>	<b>634</b>	<b>939</b>	<b>-9%</b>	<b>-1%</b>	<b>n/a</b>
Construction/development, etc	377	87	n/a	378	88	28	0%	1%	n/a
EO Items	0	0	n/a	0	0	0	n/a	n/a	n/a
<b>EBIT</b>	<b>945</b>	<b>728</b>	<b>n/a</b>	<b>895</b>	<b>722</b>	<b>967</b>	<b>-5%</b>	<b>-1%</b>	<b>n/a</b>
Total financial items	-124	-124	n/a	-94	-78	-70	-24%	-37%	n/a
<b>Pre-tax profit</b>	<b>821</b>	<b>604</b>	<b>n/a</b>	<b>801</b>	<b>644</b>	<b>897</b>	<b>-2%</b>	<b>7%</b>	<b>n/a</b>
Tax	-99	-115	n/a	-95	-123	-189	-4%	7%	n/a
<b>Net profit</b>	<b>721</b>	<b>489</b>	<b>n/a</b>	<b>706</b>	<b>520</b>	<b>708</b>	<b>-2%</b>	<b>6%</b>	<b>n/a</b>
<b>EPS</b>	<b>11.1</b>	<b>7.5</b>	<b>n/a</b>	<b>10.9</b>	<b>8.0</b>	<b>10.9</b>	<b>-2%</b>	<b>6%</b>	<b>n/a</b>
<b>Sales, SEKm</b>									
Stockholm	3,459	3,305	n/a	3,187	3,034	4,103	-8%	-8%	n/a
Sweden	2,630	2,856	n/a	2,558	2,751	3,772	-3%	-4%	n/a
International	2,392	2,785	n/a	3,470	3,634	4,027	45%	30%	n/a
<b>Housing sales</b>	<b>8,481</b>	<b>8,946</b>	<b>n/a</b>	<b>9,214</b>	<b>9,418</b>	<b>11,902</b>	<b>9%</b>	<b>5%</b>	<b>n/a</b>
Construction	881	871	n/a	824	791	794	-7%	-9%	n/a
Property Development	1,072	418	n/a	1,072	418	418	0%	0%	n/a
Eliminations	-455	-449	n/a	-292	-280	-282	-36%	-38%	n/a
<b>Total Sales JM Group</b>	<b>9,980</b>	<b>9,786</b>	<b>n/a</b>	<b>10,818</b>	<b>10,347</b>	<b>12,833</b>	<b>8%</b>	<b>6%</b>	<b>n/a</b>
<b>EBIT, SEKm</b>									
Stockholm	277	278	n/a	189	226	347	-32%	-19%	n/a
Sweden	198	240	n/a	159	210	324	-20%	-12%	n/a
International	148	177	n/a	233	265	334	57%	50%	n/a
<b>Housing EBIT</b>	<b>624</b>	<b>695</b>	<b>n/a</b>	<b>581</b>	<b>701</b>	<b>1,005</b>	<b>-7%</b>	<b>1%</b>	<b>n/a</b>
Construction	7	7	n/a	8	8	8	12%	9%	n/a
Property Development	370	80	n/a	370	80	20	0%	0%	n/a
Eliminations & group costs	-56	-54	n/a	-65	-67	-66	15%	25%	n/a
<b>Total EBIT JM Group</b>	<b>945</b>	<b>728</b>	<b>n/a</b>	<b>895</b>	<b>722</b>	<b>967</b>	<b>-5%</b>	<b>-1%</b>	<b>n/a</b>
<b>EBIT margin, %</b>									
			<b>pp</b>				<b>pp</b>	<b>pp</b>	<b>pp</b>
Stockholm	8.0%	8.4%	n/a	5.9%	7.4%	8.5%	-2.1	-1.0	n/a
Sweden	7.5%	8.4%	n/a	6.2%	7.6%	8.6%	-1.3	-0.8	n/a
International	6.2%	6.4%	n/a	6.7%	7.3%	8.3%	0.5	0.9	n/a
<b>Housing EBIT margin</b>	<b>7.4%</b>	<b>7.8%</b>	<b>n/a</b>	<b>6.3%</b>	<b>7.4%</b>	<b>8.4%</b>	<b>-1.0</b>	<b>-0.3</b>	<b>n/a</b>
Construction	0.8%	0.8%	n/a	1.0%	1.0%	1.0%	0.2	0.2	n/a
<b>Total EBIT margin</b>	<b>9.5%</b>	<b>7.4%</b>	<b>n/a</b>	<b>8.3%</b>	<b>7.0%</b>	<b>7.5%</b>	<b>-1.2</b>	<b>-0.5</b>	<b>n/a</b>
<b>No. of started units</b>									
Stockholm	495	700	n/a	495	700	900	0%	0%	n/a
Sweden	600	700	n/a	600	700	900	0%	0%	n/a
International	650	900	n/a	650	900	1,000	0%	0%	n/a
Commercial	200	200	n/a	200	200	200	0%	0%	n/a
<b>Started apartments</b>	<b>1,945</b>	<b>2,500</b>	<b>n/a</b>	<b>1,945</b>	<b>2,500</b>	<b>3,000</b>	<b>0%</b>	<b>0%</b>	<b>n/a</b>

Source: ABG Sundal Collier, Company data

## Segment estimates

SEKm (Segment reporting)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Net sales	13,869	14,447	15,752	17,008	16,161	15,692	15,388	14,610	16,379	13,650	9,980	9,786
Operating expenses	-11,302	-12,138	-12,901	-13,611	-13,093	-12,814	-12,578	-11,804	-13,213	-11,866	-8,370	-8,147
<b>Gross profit</b>	<b>2,567</b>	<b>2,309</b>	<b>2,851</b>	<b>3,397</b>	<b>3,068</b>	<b>2,878</b>	<b>2,810</b>	<b>2,807</b>	<b>3,166</b>	<b>1,784</b>	<b>1,610</b>	<b>1,639</b>
Selling and administrative expenses	-773	-866	-935	-1,005	-1,041	-966	-944	-1,016	-1,103	-927	-1,015	-971
<b>Housing EBIT</b>	<b>1,687</b>	<b>1,416</b>	<b>1,858</b>	<b>2,369</b>	<b>2,031</b>	<b>1,955</b>	<b>1,819</b>	<b>1,790</b>	<b>1,736</b>	<b>840</b>	<b>567</b>	<b>641</b>
Construction/development, etc	132	83	73	37	-146	53	209	426	325	275	377	87
EO Items	0	0	0	0	-156	-180	-25	0	0	-67	0	0
<b>EBIT</b>	<b>1,819</b>	<b>1,499</b>	<b>1,931</b>	<b>2,406</b>	<b>1,885</b>	<b>2,008</b>	<b>2,028</b>	<b>2,216</b>	<b>2,061</b>	<b>1,048</b>	<b>945</b>	<b>728</b>
Total financial items	-75	-72	-60	-65	-69	-76	-73	-58	-70	-106	-124	-124
<b>Pre-tax profit</b>	<b>1,744</b>	<b>1,427</b>	<b>1,871</b>	<b>2,616</b>	<b>1,816</b>	<b>1,932</b>	<b>1,955</b>	<b>2,158</b>	<b>1,991</b>	<b>942</b>	<b>821</b>	<b>604</b>
Tax	-438	-342	-393	-401	-379	-358	-380	-360	-418	-204	-99	-115
<b>Net profit</b>	<b>1,306</b>	<b>1,085</b>	<b>1,478</b>	<b>2,215</b>	<b>1,437</b>	<b>1,574</b>	<b>1,575</b>	<b>1,798</b>	<b>1,573</b>	<b>738</b>	<b>721</b>	<b>489</b>
<b>Sales, SEKm</b>												
Stockholm	5,692	6,273	7,162	7,151	5,786	5,575	6,358	4,990	4,966	4,260	3,459	3,305
Sweden	2,764	3,278	3,820	4,309	4,456	4,468	4,193	4,317	4,500	3,578	2,630	2,856
International	2,942	3,059	3,477	3,262	3,580	4,021	3,747	4,532	5,123	3,963	2,392	2,785
<b>Housing sales</b>	<b>11,398</b>	<b>12,610</b>	<b>14,459</b>	<b>14,722</b>	<b>13,822</b>	<b>14,064</b>	<b>14,298</b>	<b>13,839</b>	<b>14,589</b>	<b>11,802</b>	<b>8,481</b>	<b>8,946</b>
Construction	2,456	2,084	1,665	2,751	2,716	1,691	1,253	951	1,053	849	881	871
Property Development	401	206	142	60	73	227	169	262	1,242	1,391	1,072	418
Eliminations	-386	-453	-514	-525	-450	-290	-332	-442	-505	-392	-455	-449
<b>Total Sales JM Group</b>	<b>13,869</b>	<b>14,447</b>	<b>15,752</b>	<b>17,008</b>	<b>16,161</b>	<b>15,692</b>	<b>15,388</b>	<b>14,610</b>	<b>16,379</b>	<b>13,650</b>	<b>9,980</b>	<b>9,786</b>
<b>EBIT, SEKm</b>												
Stockholm	1,278	1,078	1,295	1,438	989	916	926	763	720	317	277	278
Sweden	216	308	480	669	750	719	657	662	683	288	198	240
International	135	166	204	272	331	355	276	415	395	285	148	177
<b>Housing EBIT</b>	<b>1,629</b>	<b>1,552</b>	<b>1,979</b>	<b>2,379</b>	<b>2,070</b>	<b>1,990</b>	<b>1,859</b>	<b>1,840</b>	<b>1,798</b>	<b>890</b>	<b>624</b>	<b>695</b>
Construction	81	45	43	10	-156	-141	31	19	12	7	7	7
Property Development	51	38	30	27	10	194	178	407	313	268	370	80
Eliminations & group costs	58	-136	-121	-10	-39	-35	-40	-50	-62	-50	-56	-54
<b>Total EBIT JM Group</b>	<b>1,819</b>	<b>1,499</b>	<b>1,931</b>	<b>2,406</b>	<b>1,885</b>	<b>2,008</b>	<b>2,028</b>	<b>2,216</b>	<b>2,061</b>	<b>1,115</b>	<b>945</b>	<b>728</b>
<b>Other key figures</b>												
Stockholm	1,505	1,667	1,745	1,443	857	989	1,032	1,153	721	283	495	700
Sweden	1,003	1,228	1,336	1,411	1,043	1,095	1,072	1,177	1,022	448	600	700
International	653	782	877	882	915	1,042	1,095	1,301	1,204	433	650	900
Commercial	284	54	229	137	320	143	0	341	166	155	200	200
<b>Started apartments</b>	<b>3,445</b>	<b>3,731</b>	<b>4,187</b>	<b>3,873</b>	<b>3,135</b>	<b>3,269</b>	<b>3,199</b>	<b>3,972</b>	<b>3,113</b>	<b>1,319</b>	<b>1,945</b>	<b>2,500</b>
Stockholm	1,553	1,600	1,552	1,152	851	1,120	1,340	1,306	657	331	466	725
Sweden	981	1,273	1,318	1,302	917	1,084	1,208	1,121	944	592	465	700
International	607	843	973	646	695	1,015	1,060	1,501	986	388	550	900
Commercial	54	54	0	0	0	376	418	320	70	218	200	200
<b>Sold apartments</b>	<b>3,195</b>	<b>3,770</b>	<b>3,843</b>	<b>3,100</b>	<b>2,463</b>	<b>3,595</b>	<b>4,026</b>	<b>4,248</b>	<b>2,657</b>	<b>1,529</b>	<b>1,681</b>	<b>2,525</b>

Source: ABG Sundal Collier, Company data

## Quarterly estimates

SEKm (Segment reporting)	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e
Net sales	3,854	3,790	3,582	5,153	3,962	3,635	2,846	3,408	3,255	2,802	2,167	2,594
Operating expenses	-3,140	-3,035	-2,938	-4,100	-3,388	-3,131	-2,536	-3,148	-2,825	-2,368	-1,862	-2,204
<b>Gross profit</b>	<b>714</b>	<b>755</b>	<b>644</b>	<b>1,053</b>	<b>574</b>	<b>504</b>	<b>310</b>	<b>260</b>	<b>430</b>	<b>434</b>	<b>305</b>	<b>390</b>
Selling and administrative expenses	-255	-323	-238	-287	-256	-238	-203	-227	-256	-281	-221	-257
<b>Housing EBIT</b>	<b>458</b>	<b>450</b>	<b>388</b>	<b>440</b>	<b>318</b>	<b>266</b>	<b>107</b>	<b>33</b>	<b>174</b>	<b>154</b>	<b>84</b>	<b>133</b>
Construction/development, etc	8	-18	9	326	99	60	39	118	80	95	95	80
EO Items	0	0	0	0	0	-67	0	-241	0	0	0	0
<b>EBIT</b>	<b>466</b>	<b>432</b>	<b>397</b>	<b>766</b>	<b>417</b>	<b>259</b>	<b>146</b>	<b>-90</b>	<b>254</b>	<b>249</b>	<b>179</b>	<b>213</b>
Total financial items	-16	-14	-19	-21	-23	-27	-27	-23	-25	-25	-23	-21
<b>Pre-tax profit</b>	<b>450</b>	<b>418</b>	<b>378</b>	<b>745</b>	<b>394</b>	<b>232</b>	<b>119</b>	<b>-113</b>	<b>229</b>	<b>224</b>	<b>156</b>	<b>192</b>
Tax	-94	-87	-85	-152	-83	-49	-43	-23	-31	-27	-13	-24
<b>Net profit</b>	<b>356</b>	<b>331</b>	<b>293</b>	<b>593</b>	<b>311</b>	<b>183</b>	<b>76</b>	<b>-136</b>	<b>198</b>	<b>197</b>	<b>143</b>	<b>168</b>
<b>Sales, SEKm</b>												
Stockholm	1,285	1,196	1,141	1,344	1,095	1,176	955	1,022	918	892	662	714
Sweden	1,127	1,205	1,012	1,156	1,129	982	639	726	929	681	420	527
International	1,231	1,196	1,229	1,467	1,071	1,034	887	1,188	1,001	826	688	955
<b>Housing sales</b>	<b>3,643</b>	<b>3,597</b>	<b>3,382</b>	<b>3,967</b>	<b>3,295</b>	<b>3,192</b>	<b>2,481</b>	<b>2,936</b>	<b>2,848</b>	<b>2,400</b>	<b>1,770</b>	<b>2,196</b>
Construction	262	289	250	252	197	244	191	150	214	208	201	201
Property Development	73	40	65	1,064	566	310	247	336	268	268	268	268
Eliminations	-124	-136	-115	-130	-96	-111	-73	-14	-76	-74	-71	-71
<b>Total Sales JM Group</b>	<b>3,854</b>	<b>3,790</b>	<b>3,582</b>	<b>5,153</b>	<b>3,962</b>	<b>3,635</b>	<b>2,846</b>	<b>3,408</b>	<b>3,255</b>	<b>2,802</b>	<b>2,167</b>	<b>2,594</b>
<b>EBIT, SEKm</b>												
Stockholm	190	182	160	188	116	110	24	-43	51	57	35	45
Sweden	174	185	153	171	126	78	32	4	67	40	21	31
International	105	101	90	99	80	92	57	94	65	65	37	66
<b>Housing EBIT</b>	<b>469</b>	<b>468</b>	<b>403</b>	<b>458</b>	<b>322</b>	<b>280</b>	<b>113</b>	<b>55</b>	<b>183</b>	<b>162</b>	<b>93</b>	<b>143</b>
Construction	4	4	4	0	2	3	2	1	2	3	2	1
Property Development	4	-22	5	326	104	60	39	123	85	100	100	85
Eliminations & group costs	-11	-18	-15	-18	-11	-17	-8	-28	-16	-16	-16	-16
<b>Adj EBIT JM Group</b>	<b>466</b>	<b>432</b>	<b>397</b>	<b>766</b>	<b>417</b>	<b>326</b>	<b>146</b>	<b>151</b>	<b>254</b>	<b>249</b>	<b>179</b>	<b>213</b>
<b>Other key figures</b>												
Stockholm	73	178	205	265	0	0	133	98	70	100	125	200
Sweden	357	262	255	148	139	159	0	145	100	100	150	250
International	378	279	132	415	75	140	68	497	100	100	200	250
Commercial	0	0	96	70	0	155	0	0	0	200	0	0
<b>Started apartments</b>	<b>808</b>	<b>719</b>	<b>688</b>	<b>898</b>	<b>214</b>	<b>454</b>	<b>201</b>	<b>740</b>	<b>270</b>	<b>500</b>	<b>475</b>	<b>700</b>
Stockholm	264	230	102	61	51	66	74	124	200	63	110	150
Sweden	375	290	187	92	113	140	139	142	150	90	110	150
International	356	212	179	239	97	157	73	507	497	100	100	200
Commercial	0	0	0	70	218	0	0	0	0	200	0	0
<b>Sold apartments</b>	<b>995</b>	<b>732</b>	<b>468</b>	<b>462</b>	<b>479</b>	<b>363</b>	<b>286</b>	<b>773</b>	<b>847</b>	<b>453</b>	<b>320</b>	<b>500</b>

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	17,008	16,161	15,692	15,388	14,610	16,379	13,851	10,818	10,347	12,833
COGS	-13,611	-13,093	-12,814	-12,578	-11,804	-13,213	-12,203	-9,259	-8,716	-10,875
Gross profit	3,397	3,068	2,878	2,810	2,807	3,166	1,648	1,558	1,630	1,958
Other operating items	-1,005	-1,041	-966	-944	-1,016	-1,429	-924	-1,013	-969	-991
<b>EBITDA</b>	<b>2,392</b>	<b>2,027</b>	<b>1,912</b>	<b>1,866</b>	<b>1,791</b>	<b>1,737</b>	<b>724</b>	<b>545</b>	<b>662</b>	<b>967</b>
Depreciation and amortisation	0	0	0	0	0	0	0	0	0	0
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>2,392</b>	<b>2,027</b>	<b>1,912</b>	<b>1,866</b>	<b>1,791</b>	<b>1,737</b>	<b>724</b>	<b>545</b>	<b>662</b>	<b>967</b>
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	14	-142	96	162	425	324	8	350	60	0
<b>EBIT</b>	<b>2,406</b>	<b>1,885</b>	<b>2,008</b>	<b>2,028</b>	<b>2,216</b>	<b>2,061</b>	<b>732</b>	<b>895</b>	<b>722</b>	<b>967</b>
Net financial items	210	-69	-76	-73	-58	-70	-100	-94	-78	-70
<b>Pretax profit</b>	<b>2,616</b>	<b>1,816</b>	<b>1,932</b>	<b>1,955</b>	<b>2,158</b>	<b>1,991</b>	<b>632</b>	<b>801</b>	<b>644</b>	<b>897</b>
Tax	-401	-379	-358	-380	-360	-418	-198	-95	-123	-189
<b>Net profit</b>	<b>2,215</b>	<b>1,437</b>	<b>1,574</b>	<b>1,575</b>	<b>1,798</b>	<b>1,573</b>	<b>434</b>	<b>706</b>	<b>520</b>	<b>708</b>
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
<b>Net profit to shareholders</b>	<b>2,215</b>	<b>1,437</b>	<b>1,574</b>	<b>1,575</b>	<b>1,798</b>	<b>1,573</b>	<b>434</b>	<b>706</b>	<b>520</b>	<b>708</b>
EPS	31.55	20.54	22.48	22.46	25.84	23.34	6.70	10.89	8.03	10.92
EPS adj.	31.36	22.57	21.11	20.15	19.73	18.54	6.57	5.49	7.10	10.92
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>15.3</i>	<i>20.9</i>	<i>18.5</i>	<i>19.4</i>	<i>16.7</i>	<i>21.0</i>	<i>31.3</i>	<i>11.9</i>	<i>19.1</i>	<i>21.1</i>
<i>Gross margin (%)</i>	<i>20.0</i>	<i>19.0</i>	<i>18.3</i>	<i>18.3</i>	<i>19.2</i>	<i>19.3</i>	<i>11.9</i>	<i>14.4</i>	<i>15.8</i>	<i>15.3</i>
<i>EBITDA margin (%)</i>	<i>14.1</i>	<i>12.5</i>	<i>12.2</i>	<i>12.1</i>	<i>12.3</i>	<i>10.6</i>	<i>5.2</i>	<i>5.0</i>	<i>6.4</i>	<i>7.5</i>
<i>EBITA margin (%)</i>	<i>14.1</i>	<i>12.5</i>	<i>12.2</i>	<i>12.1</i>	<i>12.3</i>	<i>10.6</i>	<i>5.2</i>	<i>5.0</i>	<i>6.4</i>	<i>7.5</i>
<i>EBIT margin (%)</i>	<i>14.1</i>	<i>11.7</i>	<i>12.8</i>	<i>13.2</i>	<i>15.2</i>	<i>12.6</i>	<i>5.3</i>	<i>8.3</i>	<i>7.0</i>	<i>7.5</i>
<i>Pre-tax margin (%)</i>	<i>15.4</i>	<i>11.2</i>	<i>12.3</i>	<i>12.7</i>	<i>14.8</i>	<i>12.2</i>	<i>4.6</i>	<i>7.4</i>	<i>6.2</i>	<i>7.0</i>
<i>Net margin (%)</i>	<i>13.0</i>	<i>8.9</i>	<i>10.0</i>	<i>10.2</i>	<i>12.3</i>	<i>9.6</i>	<i>3.1</i>	<i>6.5</i>	<i>5.0</i>	<i>5.5</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>8.0</i>	<i>-5.0</i>	<i>-2.9</i>	<i>-1.9</i>	<i>-5.1</i>	<i>12.1</i>	<i>-15.4</i>	<i>-21.9</i>	<i>-4.4</i>	<i>24.0</i>
<i>EBITDA growth (%)</i>	<i>24.8</i>	<i>-15.3</i>	<i>-5.7</i>	<i>-2.4</i>	<i>-4.0</i>	<i>-3.0</i>	<i>-58.3</i>	<i>-24.7</i>	<i>21.4</i>	<i>46.2</i>
<i>EBITA growth (%)</i>	<i>24.8</i>	<i>-15.3</i>	<i>-5.7</i>	<i>-2.4</i>	<i>-4.0</i>	<i>-3.0</i>	<i>-58.3</i>	<i>-24.7</i>	<i>21.4</i>	<i>46.2</i>
<i>EBIT growth (%)</i>	<i>24.6</i>	<i>-21.7</i>	<i>6.5</i>	<i>1.0</i>	<i>9.2</i>	<i>-7.0</i>	<i>-64.5</i>	<i>22.3</i>	<i>-19.4</i>	<i>34.0</i>
<i>Net profit growth (%)</i>	<i>49.9</i>	<i>-35.1</i>	<i>9.6</i>	<i>0.0</i>	<i>14.1</i>	<i>-12.5</i>	<i>-72.4</i>	<i>62.6</i>	<i>-26.3</i>	<i>36.0</i>
<i>EPS growth (%)</i>	<i>53.7</i>	<i>-34.9</i>	<i>9.4</i>	<i>-0.1</i>	<i>15.1</i>	<i>-9.7</i>	<i>-71.3</i>	<i>62.6</i>	<i>-26.3</i>	<i>36.0</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>40.3</i>	<i>22.7</i>	<i>22.9</i>	<i>21.4</i>	<i>22.5</i>	<i>19.2</i>	<i>5.4</i>	<i>8.7</i>	<i>6.2</i>	<i>8.2</i>
<i>ROE adj. (%)</i>	<i>40.0</i>	<i>24.9</i>	<i>21.5</i>	<i>19.2</i>	<i>17.2</i>	<i>15.2</i>	<i>5.3</i>	<i>4.4</i>	<i>5.5</i>	<i>8.2</i>
<i>ROCE (%)</i>	<i>41.4</i>	<i>19.1</i>	<i>15.7</i>	<i>14.0</i>	<i>13.8</i>	<i>10.0</i>	<i>3.0</i>	<i>4.0</i>	<i>3.5</i>	<i>4.3</i>
<i>ROCE adj. (%)</i>	<i>35.1</i>	<i>20.5</i>	<i>15.0</i>	<i>12.8</i>	<i>11.2</i>	<i>8.4</i>	<i>3.0</i>	<i>2.4</i>	<i>3.2</i>	<i>4.3</i>
<i>ROIC (%)</i>	<i>42.4</i>	<i>20.7</i>	<i>14.5</i>	<i>12.7</i>	<i>11.9</i>	<i>7.8</i>	<i>2.2</i>	<i>2.3</i>	<i>2.9</i>	<i>3.8</i>
<i>ROIC adj. (%)</i>	<i>42.4</i>	<i>20.7</i>	<i>14.5</i>	<i>12.7</i>	<i>11.9</i>	<i>7.8</i>	<i>2.2</i>	<i>2.3</i>	<i>2.9</i>	<i>3.8</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>2,392</i>	<i>2,027</i>	<i>1,912</i>	<i>1,866</i>	<i>1,791</i>	<i>1,737</i>	<i>724</i>	<i>545</i>	<i>662</i>	<i>967</i>
<i>EBITDA adj. margin (%)</i>	<i>14.1</i>	<i>12.5</i>	<i>12.2</i>	<i>12.1</i>	<i>12.3</i>	<i>10.6</i>	<i>5.2</i>	<i>5.0</i>	<i>6.4</i>	<i>7.5</i>
<i>EBITDA lease adj.</i>	<i>2,392</i>	<i>2,027</i>	<i>1,912</i>	<i>1,866</i>	<i>1,791</i>	<i>1,737</i>	<i>724</i>	<i>545</i>	<i>662</i>	<i>967</i>
<i>EBITDA lease adj. margin (%)</i>	<i>14.1</i>	<i>12.5</i>	<i>12.2</i>	<i>12.1</i>	<i>12.3</i>	<i>10.6</i>	<i>5.2</i>	<i>5.0</i>	<i>6.4</i>	<i>7.5</i>
<i>EBITA adj.</i>	<i>2,392</i>	<i>2,027</i>	<i>1,912</i>	<i>1,866</i>	<i>1,791</i>	<i>1,737</i>	<i>724</i>	<i>545</i>	<i>662</i>	<i>967</i>
<i>EBITA adj. margin (%)</i>	<i>14.1</i>	<i>12.5</i>	<i>12.2</i>	<i>12.1</i>	<i>12.3</i>	<i>10.6</i>	<i>5.2</i>	<i>5.0</i>	<i>6.4</i>	<i>7.5</i>
<i>EBIT adj.</i>	<i>2,406</i>	<i>1,885</i>	<i>2,008</i>	<i>2,028</i>	<i>2,216</i>	<i>2,061</i>	<i>732</i>	<i>895</i>	<i>722</i>	<i>967</i>
<i>EBIT adj. margin (%)</i>	<i>14.1</i>	<i>11.7</i>	<i>12.8</i>	<i>13.2</i>	<i>15.2</i>	<i>12.6</i>	<i>5.3</i>	<i>8.3</i>	<i>7.0</i>	<i>7.5</i>
<i>Pretax profit Adj.</i>	<i>2,602</i>	<i>1,958</i>	<i>1,836</i>	<i>1,793</i>	<i>1,733</i>	<i>1,667</i>	<i>624</i>	<i>451</i>	<i>584</i>	<i>897</i>
<i>Net profit Adj.</i>	<i>2,201</i>	<i>1,579</i>	<i>1,478</i>	<i>1,413</i>	<i>1,373</i>	<i>1,249</i>	<i>426</i>	<i>356</i>	<i>460</i>	<i>708</i>
<i>Net profit to shareholders adj.</i>	<i>2,201</i>	<i>1,579</i>	<i>1,478</i>	<i>1,413</i>	<i>1,373</i>	<i>1,249</i>	<i>426</i>	<i>356</i>	<i>460</i>	<i>708</i>
<i>Net adj. margin (%)</i>	<i>12.9</i>	<i>9.8</i>	<i>9.4</i>	<i>9.2</i>	<i>9.4</i>	<i>7.6</i>	<i>3.1</i>	<i>3.3</i>	<i>4.5</i>	<i>5.5</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	2,392	2,027	1,912	1,866	1,791	1,737	724	545	662	967
Net financial items	210	-69	-76	-73	-58	-70	-100	-94	-78	-70
Paid tax	-361	-697	-433	-484	-549	-532	-344	-95	-123	-189
Non-cash items	1,807	3,743	1,267	878	1,292	7,579	-258	350	60	0
Cash flow before change in WC	4,048	5,004	2,670	2,187	2,475	8,714	22	706	520	708
Change in working capital	-1,760	-5,477	-1,379	-472	-188	-8,976	-64	3,746	837	-4,344



Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>Operating cash flow</b>	<b>2,288</b>	<b>-473</b>	<b>1,291</b>	<b>1,715</b>	<b>2,287</b>	<b>-262</b>	<b>-42</b>	<b>4,451</b>	<b>1,357</b>	<b>-3,636</b>
Capex tangible fixed assets	25	-8	-7	-79	-17	-29	-2	0	0	0
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	-940	-1,446	190	850	703	-1,049	-656	409	324	-1,322
<b>Free cash flow</b>	<b>1,373</b>	<b>-1,927</b>	<b>1,474</b>	<b>2,486</b>	<b>2,973</b>	<b>-1,340</b>	<b>-700</b>	<b>4,860</b>	<b>1,681</b>	<b>-4,958</b>
Dividend paid	-675	-765	-835	-870	-887	-922	-903	-387	-387	-387
Share issues and buybacks	-500	0	0	0	-375	-824	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-845	-2,189	-1,741	-1,632	-1,261	-6,217	1,505	-409	-324	1,322
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	209	214	419	435	584	565	532	532	532	532
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	209	214	419	435	584	565	532	532	532	532
Inventories	10,908	12,899	14,768	13,212	13,547	25,127	23,213	20,263	19,550	23,242
Receivables	-	-	-	-	-	-	-	-	-	-
Other current assets	3,258	5,853	5,388	6,404	6,279	4,075	4,656	3,860	3,737	4,389
Cash and liquid assets	2,572	1,682	2,397	3,037	3,981	2,151	1,673	2,225	2,856	1,762
<b>Total assets</b>	<b>16,947</b>	<b>20,648</b>	<b>22,972</b>	<b>23,088</b>	<b>24,391</b>	<b>31,918</b>	<b>30,074</b>	<b>26,880</b>	<b>26,675</b>	<b>29,925</b>
Shareholders equity	6,043	6,644	7,126	7,598	8,385	8,039	7,972	8,291	8,424	8,745
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>6,043</b>	<b>6,644</b>	<b>7,126</b>	<b>7,598</b>	<b>8,385</b>	<b>8,039</b>	<b>7,972</b>	<b>8,291</b>	<b>8,424</b>	<b>8,745</b>
Long-term debt	203	146	1,359	1,180	818	892	951	743	710	881
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	2,892	3,700	3,952	3,627	3,397	2,882	2,834	2,834	2,834	2,834
Short-term debt	1,728	4,968	5,320	6,480	7,566	15,480	15,089	11,785	11,478	14,237
Accounts payable	6,081	5,190	5,215	4,203	4,225	4,625	3,228	3,228	3,228	3,228
Other current liabilities	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>16,947</b>	<b>20,648</b>	<b>22,972</b>	<b>23,088</b>	<b>24,391</b>	<b>31,918</b>	<b>30,074</b>	<b>26,880</b>	<b>26,675</b>	<b>29,925</b>
Net IB debt	-641	3,432	4,282	4,623	4,403	14,221	14,367	10,303	9,332	13,356
Net IB debt excl. pension debt	-641	3,432	4,282	4,623	4,403	14,221	14,367	10,303	9,332	13,356
Net IB debt excl. leasing	-641	3,432	4,282	4,623	4,403	14,221	14,367	10,303	9,332	13,356
Capital employed	7,974	11,758	13,805	15,258	16,769	24,411	24,012	20,818	20,613	23,863
Capital invested	5,402	10,076	11,408	12,221	12,788	22,260	22,339	18,593	17,756	22,101
Working capital	8,085	13,562	14,941	15,413	15,601	24,577	24,641	20,895	20,058	24,403
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	11,975	11,934	11,950	11,963	11,867	11,496	11,058	11,058	11,058	11,058
Net IB debt adj.	2,251	7,132	8,234	8,250	7,800	17,103	17,201	13,137	12,166	16,190
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>14,226</b>	<b>19,066</b>	<b>20,184</b>	<b>20,213</b>	<b>19,667</b>	<b>28,599</b>	<b>28,259</b>	<b>24,194</b>	<b>23,224</b>	<b>27,247</b>
Total assets turnover (%)	115.6	86.0	71.9	66.8	61.5	58.2	44.7	38.0	38.6	45.3
Working capital/sales (%)	42.4	67.0	90.8	98.6	106.1	122.7	177.7	210.5	197.9	173.2
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	-10.6	51.7	60.1	60.8	52.5	176.9	180.2	124.3	110.8	152.7
Net debt / market cap (%)	-5.4	28.8	35.8	38.6	37.1	123.7	129.9	93.2	84.4	120.8
Equity ratio (%)	35.7	32.2	31.0	32.9	34.4	25.2	26.5	30.8	31.6	29.2
Net IB debt adj. / equity (%)	37.2	107.3	115.5	108.6	93.0	212.8	215.8	158.5	144.4	185.1
Current ratio	2.14	2.01	2.14	2.12	2.02	1.56	1.61	1.76	1.78	1.68
EBITDA/net interest	11.4	29.4	25.3	25.6	30.9	24.8	7.2	5.8	8.5	13.8
Net IB debt/EBITDA (x)	-0.3	1.7	2.2	2.5	2.5	8.2	19.8	18.9	14.1	13.8
Net IB debt/EBITDA lease adj. (x)	0.9	3.5	4.3	4.4	4.4	9.8	23.8	24.1	18.4	16.7
Interest coverage	11.4	29.4	25.3	25.6	30.9	24.8	7.2	5.8	8.5	13.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	70	70	70	70	70	67	65	65	65	65
Actual shares outstanding (avg)	70	70	70	70	70	67	65	65	65	65

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	-2	-0	0	0	-1	-2	-3	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	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	1.0
Actual dividend per share	11.00	12.00	12.50	12.75	13.50	14.00	6.00	6.00	6.00	6.00
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	70	70	70	70	70	67	65	65	65	65
Diluted shares adj.	70	70	70	70	70	67	65	65	65	65
EPS	31.55	20.54	22.48	22.46	25.84	23.34	6.70	10.89	8.03	10.92
Dividend per share	11.00	12.00	12.50	12.75	13.50	14.00	6.00	6.00	6.00	6.00
EPS adj.	31.36	22.57	21.11	20.15	19.73	18.54	6.57	5.49	7.10	10.92
BVPS	86.09	94.98	101.73	108.35	120.54	119.30	122.99	127.91	129.97	134.92
BVPS adj.	191.04	196.05	200.31	214.94	220.81	202.41	209.39	214.31	129.97	134.92
Net IB debt/share	32.07	101.96	117.55	117.65	112.13	253.81	265.38	202.68	187.71	249.78
Share price	170.60	170.60	170.60	170.60	170.60	170.60	170.60	170.60	170.60	170.60
Market cap. (m)	11,975	11,934	11,950	11,963	11,867	11,496	11,058	11,058	11,058	11,058
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	5.4	8.3	7.6	7.6	6.6	7.3	25.5	15.7	21.2	15.6
EV/sales (x)	0.84	1.18	1.29	1.31	1.35	1.75	2.04	2.24	2.24	2.12
EV/EBITDA (x)	5.9	9.4	10.6	10.8	11.0	16.5	39.0	44.4	35.1	28.2
EV/EBITA (x)	5.9	9.4	10.6	10.8	11.0	16.5	39.0	44.4	35.1	28.2
EV/EBIT (x)	5.9	10.1	10.1	10.0	8.9	13.9	38.6	27.0	32.2	28.2
Dividend yield (%)	6.4	7.0	7.3	7.5	7.9	8.2	3.5	3.5	3.5	3.5
FCF yield (%)	11.5	-16.1	12.3	20.8	25.1	-11.7	-6.3	44.0	15.2	-44.8
Le. adj. FCF yld. (%)	11.5	-16.1	12.3	20.8	25.1	-11.7	-6.3	44.0	15.2	-44.8
P/BVPS (x)	1.98	1.80	1.68	1.57	1.42	1.43	1.39	1.33	1.31	1.26
P/BVPS adj. (x)	1.98	1.80	1.68	1.57	1.42	1.43	1.39	1.33	1.31	1.26
P/E adj. (x)	5.4	7.6	8.1	8.5	8.6	9.2	26.0	31.1	24.0	15.6
EV/EBITDA adj. (x)	5.9	9.4	10.6	10.8	11.0	16.5	39.0	44.4	35.1	28.2
EV/EBITA adj. (x)	5.9	9.4	10.6	10.8	11.0	16.5	39.0	44.4	35.1	28.2
EV/EBIT adj. (x)	5.9	10.1	10.1	10.0	8.9	13.9	38.6	27.0	32.2	28.2
EV/CE (x)	1.8	1.6	1.5	1.3	1.2	1.2	1.2	1.2	1.1	1.1
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.1	0.0	0.0	0.5	0.1	0.2	0.0	0.0	0.0	0.0
Capex/depreciation	--	--	--	--	--	--	--	--	--	--
Capex tangibles / tangible fixed assets	12.0	3.7	1.7	18.2	2.9	5.1	0.4	0.0	0.0	0.0
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

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	Research Coverage		Investment Banking Clients (IBC)	
	% of	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type	
<b>BUY</b>	62.22%	20%	9.13%	
<b>HOLD</b>	30.11%	4%	3.77%	
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Company: JM

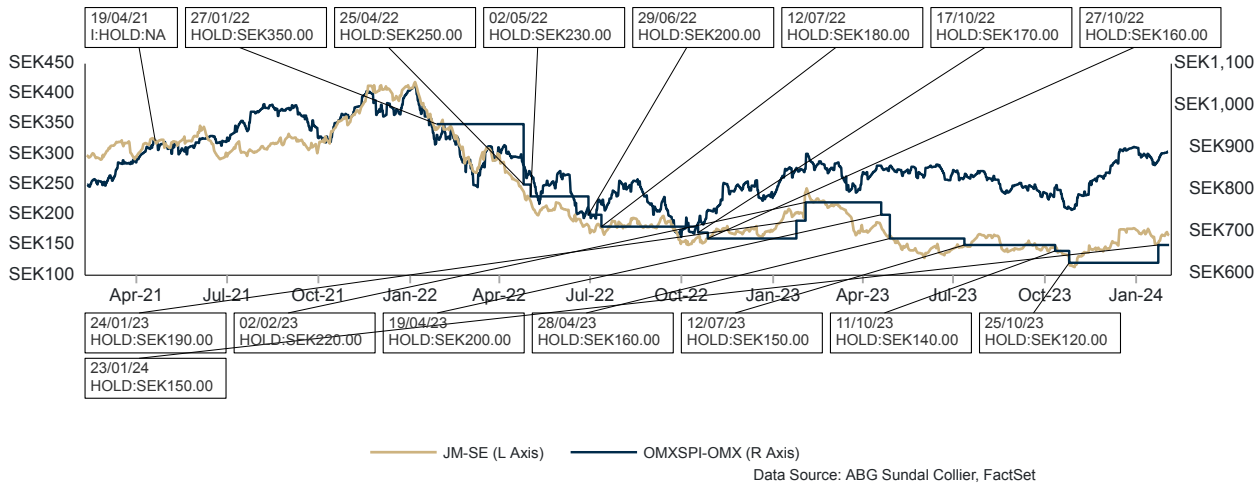
Currency: SEK

Current Recommendation: BUY

Date: 2/2/2024

Current Target price: 220.0

Current Share price: 170.60



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Production of recommendation: 2/5/2024 05:50.

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