

Dustin

One of our top picks for 2024

- We expect -10% organic growth in Q2e, before the tide turns
- Refreshment cycle, Windows 11 and AI to drive 2024 PC recovery
- Minor estimate revisions, we stick to BUY, TP SEK 15

Growth recovery beyond this quarter

We anticipate Dustin to deliver organic growth of -10% in Q2e, due 10 April, as the SMB market remains muted and comps in LCP are still tough. However, we expect both segments to see sequential improvements from Q3e and ahead, in line with our thesis that the IT hardware market is set for a growth recovery in 2024. For Q2 we estimate adj. EBITA of SEK 193m, -9% y-o-y and -1% vs the latest Infront consensus. We do not view Q2e as a re-rating trigger due to the negative organic growth, but with global PC deliveries serving as a good leading indicator for SMB growth (with two quarters) and with this number reaching 0% y-o-y growth in Q4'23 (average of IDC and Canalys estimates), which was the best figure in two years, we see good potential for SMB to return to growth again during 2024e. The roll-out of Windows 11 and Microsoft Copilot, coupled with the booming PC market in 2021, serve as good triggers for growth in the PC market in 2024e due to the replacement cycle and pent-up demand post two negative years. Comps will also start to become significantly easier in just two quarters for Dustin, while cost-cutting in 2023 (to avoid an equity issue) should drive a margin recovery as well.

Minor estimate revisions into Q2e

We make small negative estimate revisions ahead of the Q2 report, reducing '24e-'26e sales and adj. EBITA by 1-2%.

Dustin remains one of our top picks for 2024

With a recovered organic growth trend during 2024, combined with the completed equity issue at the end of 2023, Dustin is set to grow its FCF significantly (we estimate 39% CAGR in the coming three years). Coupled with a valuation of 10.9x EV/adj. EBITA 2023/24e and 9.2x 2024/25e, we rate Dustin a BUY with an unchanged TP of SEK 15 and view it as one of our top picks in 2024.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	24,497	23,577	22,418	23,419	24,264
EBITDA	1,153	875	956	1,106	1,216
EBITDA margin (%)	4.7	3.7	4.3	4.7	5.0
EBIT adj.	808	540	581	699	814
EBIT adj. margin (%)	3.3	2.3	2.6	3.0	3.4
Pretax profit	630	237	314	534	679
EPS	4.22	1.53	0.53	0.92	1.17
EPS adj.	5.70	3.18	0.93	1.26	1.50
Sales growth (%)	54.3	-3.8	-4.9	4.5	3.6
EPS growth (%)	33.8	-63.8	-65.4	73.8	27.2

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY ● HOLD ○ SELL ○

IT

Estimate changes (%)

	2024e	2025e	2026e
Sales	-1.5	-1.5	-1.5
EBIT	-2.6	-2.3	-2.2
EPS	-4.4	-2.9	-2.6

Source: ABG Sundal Collier

DUST-SE/DUST SS

Share price (SEK)	1/4/2024	12.64
Target price		15.0

MCap (SEKm)	5,719
MCap (EURm)	495
No. of shares (m)	452.5
Free float (%)	79.7
Av. daily volume (k)	338

Next event Q2 Report 10 April 2024

Performance

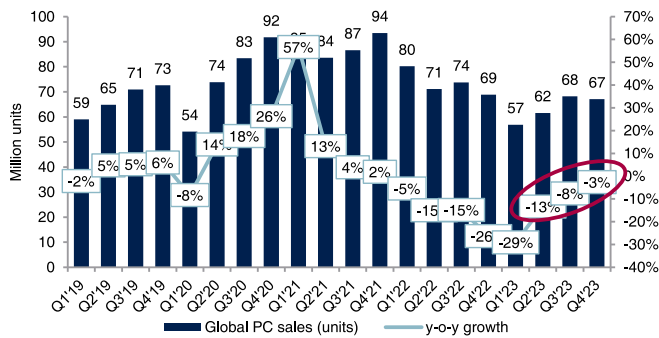


	2024e	2025e	2026e
P/E (x)	23.9	13.8	10.8
P/E adj. (x)	13.6	10.1	8.4
P/BVPS (x)	0.78	0.76	0.73
EV/EBITDA (x)	8.8	7.3	6.4
EV/EBIT adj. (x)	14.4	11.6	9.5
EV/sales (x)	0.37	0.34	0.32
ROE adj. (%)	7.3	8.2	9.3
Dividend yield (%)	2.9	5.1	6.5
FCF yield (%)	8.9	10.4	12.3
Le. adj. FCF yld. (%)	5.4	6.9	8.8
Net IB debt/EBITDA (x)	2.8	2.1	1.7
Le. adj. ND/EBITDA (x)	2.7	2.0	1.5

Company description

Dustin is a leading online reseller of IT products in the Nordics. Over 95% of sales goes to B2B customers and, of this, LCP makes up 70% and SMB 30% of sales. Financial targets are >10% EPS CAGR (3-year average), gearing of 2-3x and payout ratio of over 70%. The financial targets imply sales of SEK 30bn, adj. EBITA of SEK 1.4bn (4.7% margin) and an EPS of SEK 6.50 in 2025/26 (pre equity issue).

Global PC shipments -3% y-o-y in Q4'23 (IDC)

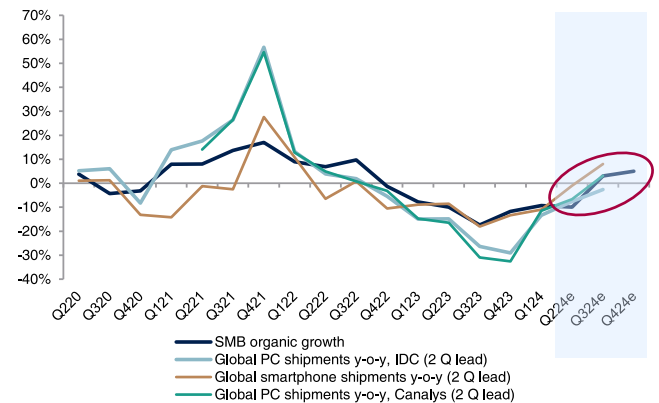


Source: ABG Sundal Collier, IDC

Risks

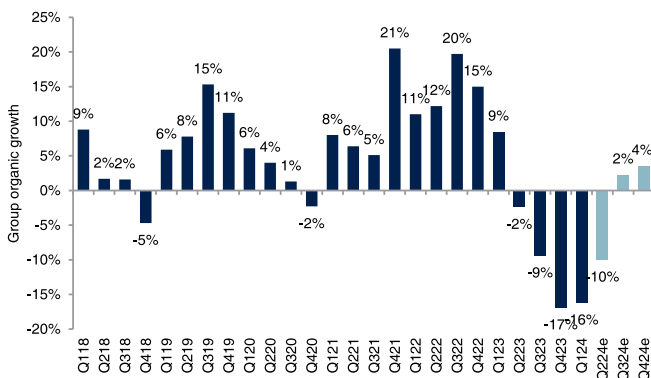
The key risk is the high dependence on "clients" (PCs, laptops, tablets, smartphones), which partly (PCs, laptops) is a market in decline and where margins are low. There is also the risk of increased competition and price pressure as IT products are generic and easy to compare. There is also the risk of quarterly or annual volatility in sales growth due to fluctuating orders among its large and public customers.

SMB organic growth vs global PC and smartphone shipments with 2Q lead



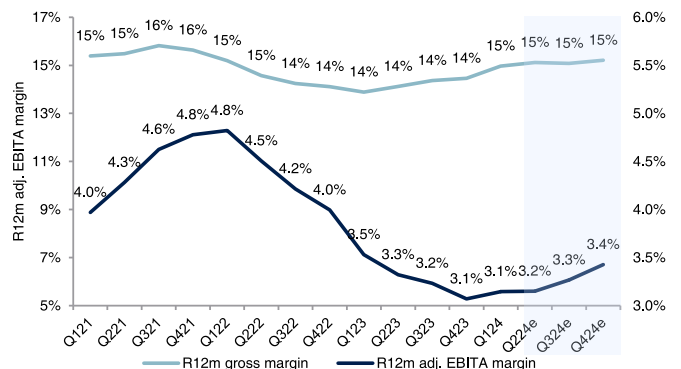
Source: ABG Sundal Collier, IDC, Canalys

Group organic growth per quarter



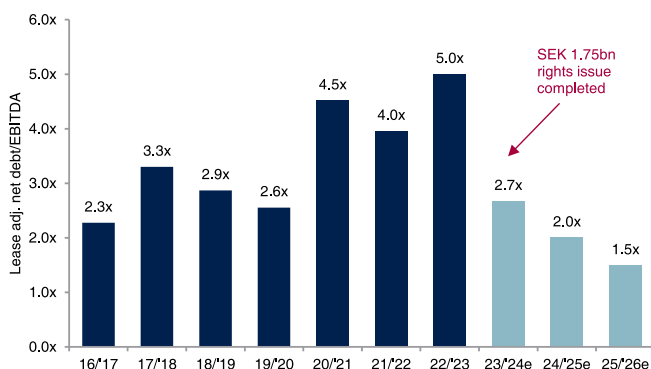
Source: ABG Sundal Collier, company data

R12m gross margin and adj. EBITA margin



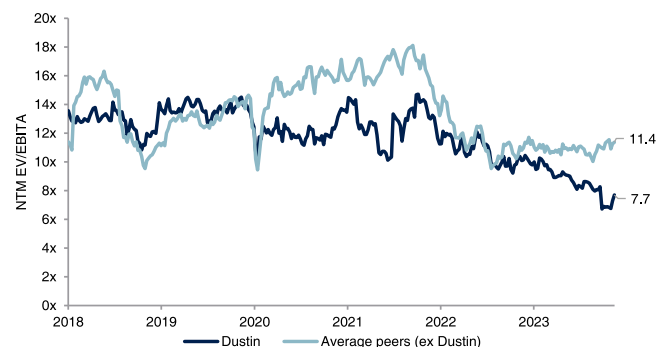
Source: ABG Sundal Collier, company data

Net debt/adj. EBITDA (lease adj.)



Source: ABG Sundal Collier, company data

NTM EV/EBITDA vs peers



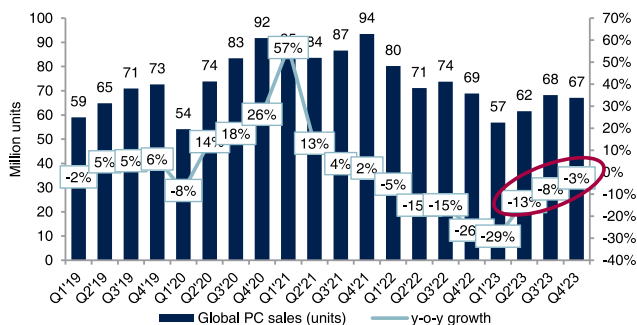
Source: ABG Sundal Collier, company data, peers: Atea, Bechtle, CDW, Cancom, Computacenter, Proact, Crayon

Growth recovery around the corner

SMB driven by a recovery in global PCs and smartphones

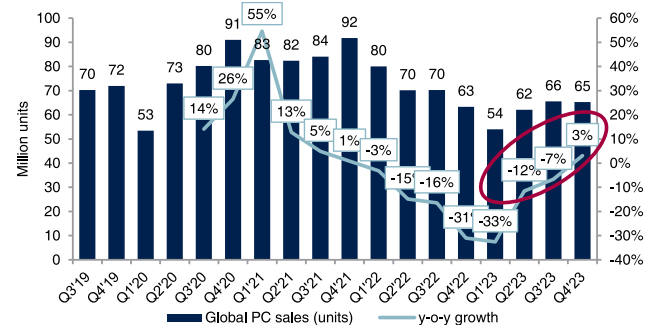
Dustin is a re-seller of IT hardware to business and the public sector in the Nordics and Netherlands, and even though it not only sells PCs and smartphones, the global PC shipments and smartphone statistics are good leading indicators for SMB's organic growth for Dustin. After two years of negative growth after the investment boom in the pandemic (more workstations, conference rooms, work from home trend, etc.), the recovery has started. According to IDC and Canalys, global PC shipments were roughly flat y-o-y in Q4'23 (+3% and -3%, respectively), which are clear improvements over the past 7-8 quarters. These numbers are also good leading indicators for Dustin's SMB organic growth, telling us that we should see improvements from the -9% in Q1. The same goes for global smartphone shipments, which grew 8% in Q4'23 according to Canalys: the first quarterly growth in seven quarters.

Global PC shipments -3% y-o-y in Q4'23 (IDC)



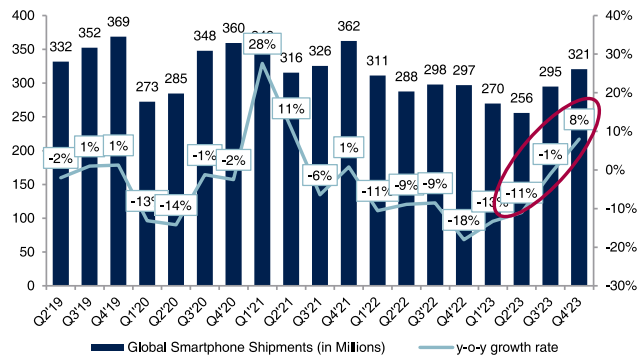
Source: ABG Sundal Collier, IDC

Global PC shipments +3% y-o-y in Q4'23 (Canalys)



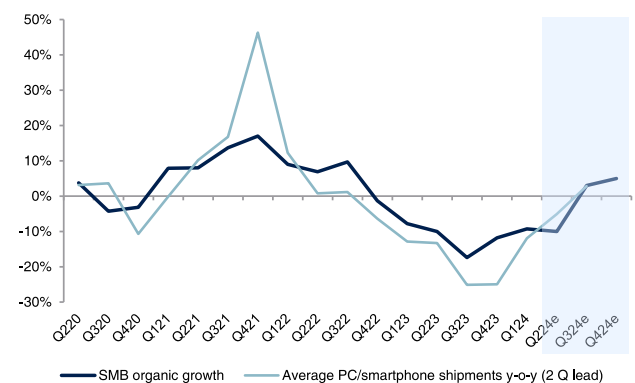
Source: ABG Sundal Collier, Canalys

Global smartphone shipments +8% y-o-y in Q4'23



Source: ABG Sundal Collier, Canalys

PC/smartphone shipment growth y-o-y (2 Q lead) and SMB organic growth



Source: ABG Sundal Collier, IDC, Canalys

Looking at forecasts for 2024, IDC expects global PC shipments will grow 3.4% and that they will post a 3.1% CAGR to 2027. This is in line with Dustin's communication in its Q1 report in January that we should see organic growth in SMB a few quarters ahead. The drivers are: 1) PC refresh cycle, 2) AI integration, and 3) continued evolution and recovery of the consumer installed base. One driver is the roll-out of Windows 11, which should require updates of old PCs to be compatible with AI programmes such as Microsoft Copilot, etc.

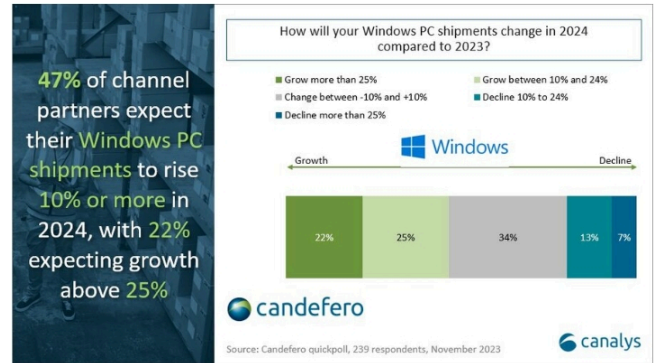
Canalys, on the other hand, estimates as much as 8% PC shipment growth in 2024 vs. the 12% decline in 2023, and also a positive figure in 2025. According to its research, 47% of channel partners expect their Windows PC shipments to rise 10% or more in 2024, and 22% expect growth above 25%. We think this gives us more confidence in the upcoming recovery in growth for PC shipments, which tend to have a good correlation with Dustin's SMB organic growth.

Global PC shipment forecast (Canalys)



Source: Canalys, November 2023

PC growth drivers in 2024 (Canalys)

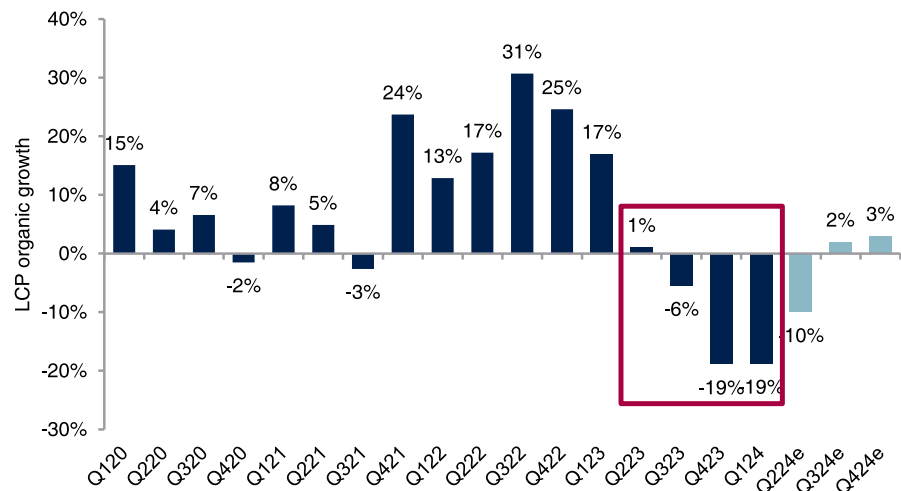


Source: Canalys

LCP to face easier comps

The LCP segment (71% of sales) is more affected by the trend from large enterprises and public sector investments in IT, and it has typically been somewhat slower into downturns than SMB. In the last four quarters, Dustin specifically has been affected by the termination of a large Danish public sector contract that it has delivered on over the last few years for DKK 500m annually (5% of the LCP segment). This contract ran out in Q2'23, which means that it has had a negative effect over the last four quarters. Secondly, Dustin also started to report some revenues on a net basis a year ago affecting growth rates negatively. Both these effects will consequently turn neutral from Q2'24, and should therefore start to improve LCP organic growth rates as well.

LCP organic growth with four weak quarters behind

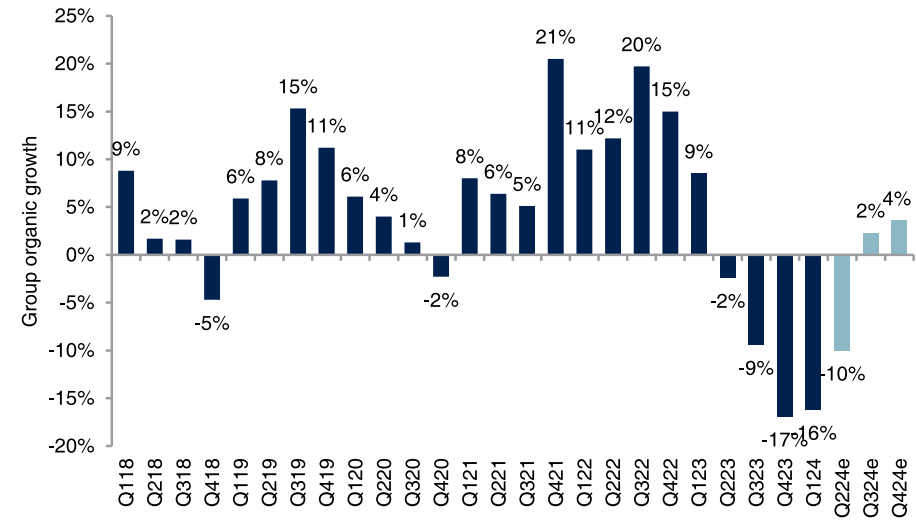


Source: ABG Sundal Collier, company data

Group organic growth to improve from next quarter

All in all, we therefore estimate group organic growth to be -10% in Q2 (vs -16% in Q1) and thereafter become positive (2-4%), which would put Dustin in growth mode again after five quarters of decline.

Group organic growth per quarter



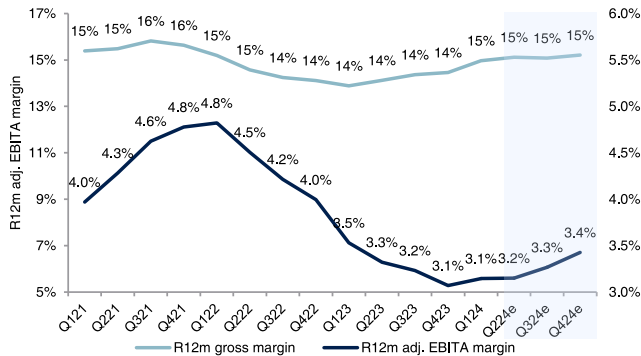
Source: ABG Sundal Collier, company data

Margins seem to have troughed

When the market started to decline 1.5 years ago, Dustin and its peers had built up relatively large inventory to serve that elevated demand in the pandemic, which led to pressured gross margins from discounts to free up cash flow and reduce inventory. In the last quarter, we saw an improved gross margin, which tells us that this trend in the market should mainly be in the past.

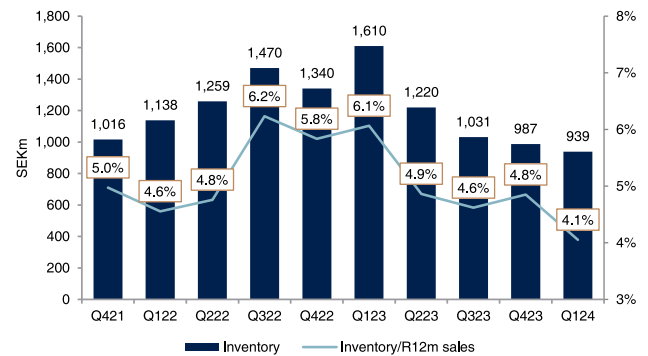
Also, looking at Dustin's inventory, it has normalised at around SEK 1bn, which also tells us that Dustin should not be as willing as before to sell products at lower prices and lower gross margins. We therefore expect the gross margin will stabilise above 15%, implying that the trough is behind us.

R12m gross margin and adj. EBITA margin



Source: ABG Sundal Collier, company data

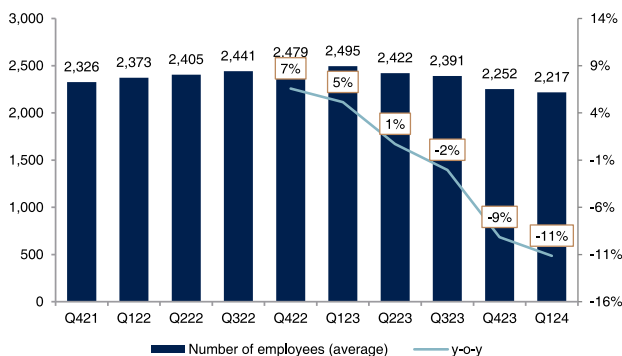
Inventory and inventory/R12m sales



Source: ABG Sundal Collier, company data

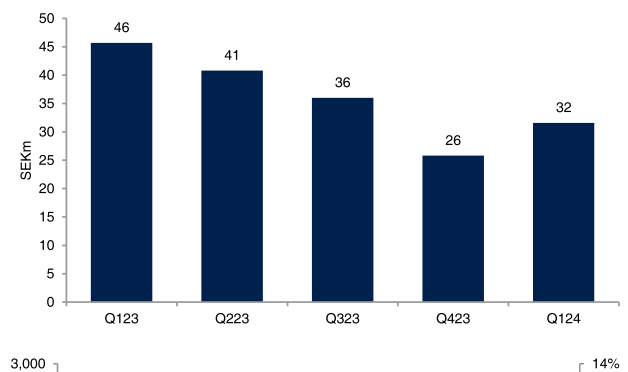
Dustin also worked a lot with its central costs in the declining market, meaning that the number of employees was -11% y-o-y in Q1, and central costs have stabilised at ~SEK 30m per quarter. In the case of the market growth recovering in the coming quarters, we do not expect Dustin to start raising costs significantly, and it should therefore be able to scale on its adj. EBITA margin, driving earnings growth.

Number of employees and y-o-y change



Source: ABG Sundal Collier, company data

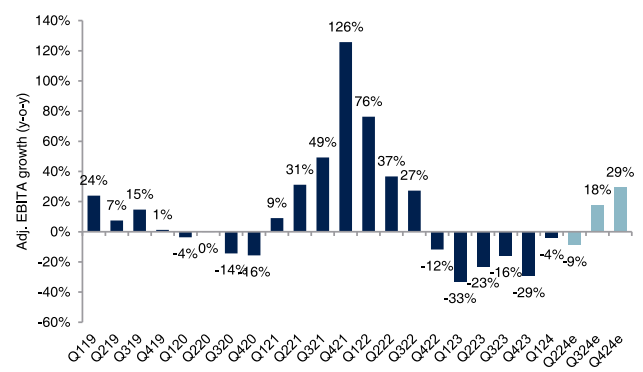
Central costs per quarter



Source: ABG Sundal Collier, company data

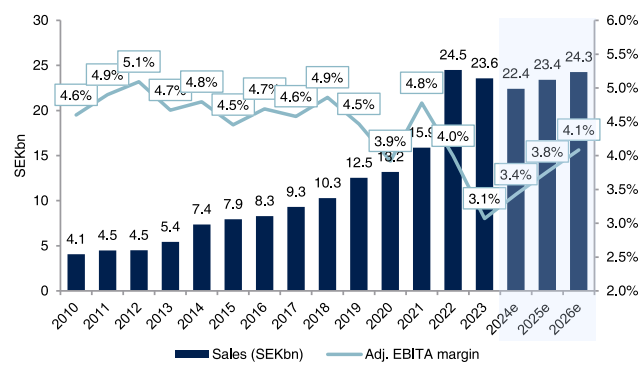
In Q1, we saw the adj. EBITA margin coming out of the trough on a R12m basis, and we estimate it will continue to rise in the coming quarters, driven by improved growth rates, a higher share of SMB vs. LCP and cost control. This should drive the adj. EBITA y-o-y in the coming quarters to +18-29% in Q3-Q4e. We also estimate the margin recovery will continue mid-term, to levels Dustin has been delivering on longer-term. We estimate a 12% adj. EBITA CAGR in the coming three years.

Adj. EBITA growth y-o-y



Source: ABG Sundal Collier, company data

Sales and adj. EBITA margin

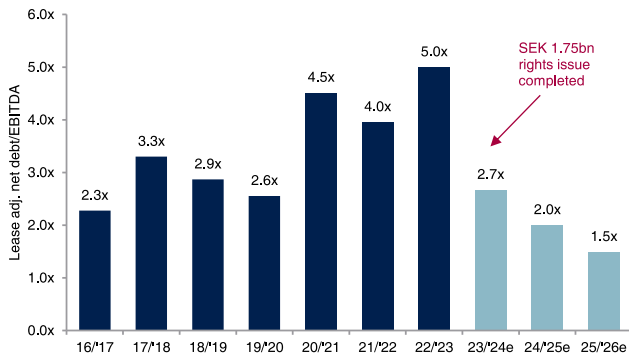


Source: ABG Sundal Collier, company data

Balance sheet repaired, FCF to improve

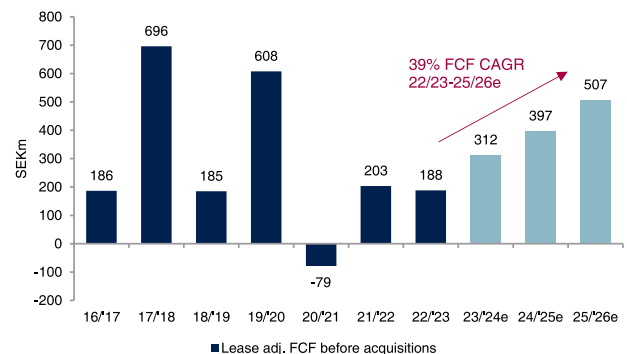
Dustin completed a SEK 1.75bn rights issue at the end of 2023, which was our main worry for the share last year, as the leverage was around 5x, with the covenants unknown and the market in decline. This is now behind us, and Dustin started off Q1 with a new leverage ratio (adjusted for the rights issue) of 2.8x, which is already in the 2-3x target level that the company expects to deliver in 2024. We think this changes the risk profile of the equity case materially, combined with a recovering market and margins that have troughed. Lower debt will also benefit net financials and drive positive FCF growth. We estimate a 40% lease adj. FCF CAGR in the coming three years.

Net debt/adj. EBITDA (lease adj.)



Source: ABG Sundal Collier, company data

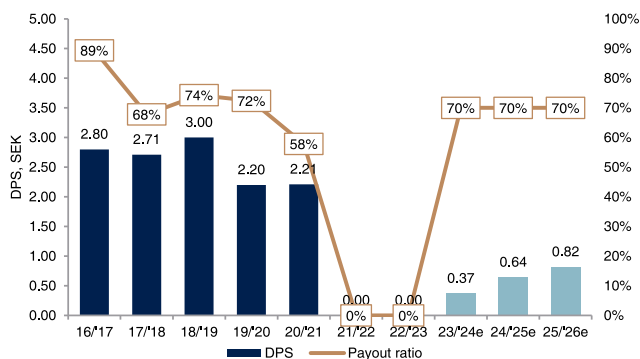
Lease adj. FCF before acquisitions



Source: ABG Sundal Collier, company data

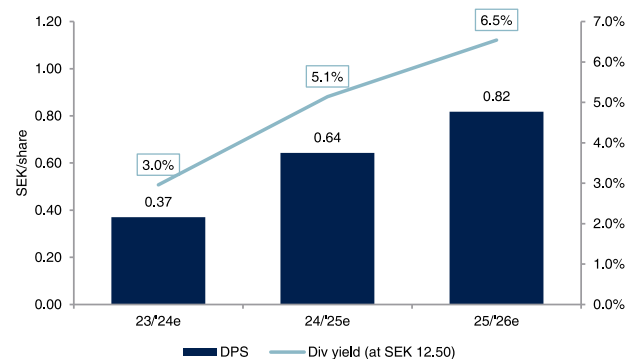
The de-levered balance sheet also enables a return to dividends, in our view, and assuming a historical payout ratio of 70%, this means DPS of SEK 0.37-0.82 for 2023/24-2025/26e, for dividend yields of 3.7-8.0%, which we also find attractive and yet to be priced in after two years of no DPS.

DPS and payout ratio



Source: ABG Sundal Collier, company data

DPS and div yield (at SEK 12.50)



Source: ABG Sundal Collier, company data

Valuation remains attractive, BUY

The share was pressured during the rights issue period, and underperformed the market significantly in 2023. This has created a tough situation sentiment-wise, and we think that improved growth and margin increases, as our estimates suggest, will see investor confidence return. On our revised estimates, the share is trading at 10.9x 2023/24e EV/adj. EBITA and 9.2x 2024/25e, compared to the 5-year average of 11.4x.

Peers are trading at an average of 11.4x NTM EV/EBITA, vs. Dustin's 7.9x (on FactSet consensus estimates), which means that the share is trading at a 31% discount to its own 5-year average and at a 31% discount to peers, which we find attractive.

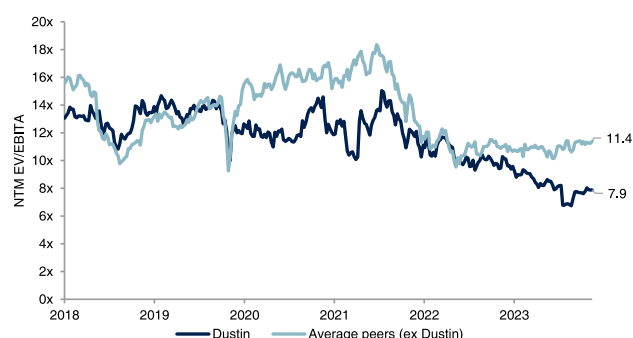
We apply 11x 2023/24e EV/adj. EBITA (in line with peers) and 10x 2024/25e in our valuation approach and end up with a TP of SEK 15. Consequently, we reiterate our BUY rating, as we find a 20% upside to the latest close.

TP SEK 15

	23/'24e	24/'25e
EV/adj. EBITA	11.0x	10.0x
Adj. EBITA	768	881
EV	8,451	8,811
Net debt (ex leasing)	2,159	1,844
Market cap	6,292	6,967
Number of shares	453.7	453.7
Share price	13.87	15.36
		Avg SP 14.61

Source: ABG Sundal Collier

NTM EV/EBITA



Source: ABG Sundal Collier; FactSet, peers: Atea, Bechtle, CDW, Cancom, Computacenter, Proact

Interim breakdown of forecast

SEKm	Q123	Q223	Q323	Q423	Q124	Q224e	Q324e	Q424e	21/'22	22/'23	23/'24e	24/'25e	25/'26e
Net sales	6,636	6,272	5,582	5,088	5,793	5,644	5,710	5,270	24,497	23,577	22,418	23,419	24,264
COGS	-5,743	-5,358	-4,725	-4,343	-4,905	-4,792	-4,842	-4,469	-21,039	-20,169	-19,008	-19,860	-20,576
Gross Profit	893	914	857	745	888	852	868	801	3,457	3,409	3,409	3,560	3,688
Selling and admin costs	-738	-746	-727	-656	-737	-704	-714	-662	-2,628	-2,865	-2,817	-2,853	-2,866
- of which depr. of intangibles	-44	-46	-47	-47	-46	-47	-47	-47	-171	-184	-187	-182	-177
EO items	-19	-9	-25	-20	-17	-20	-10	-5	-50	-73	-52	-15	-15
Other operating income and costs	1	-3	-8	6	-4	-2	-2	-2	-21	-4	-10	-8	-8
Total operating costs	-755	-757	-760	-670	-759	-726	-726	-669	-2,700	-2,942	-2,880	-2,876	-2,889
Total adj. operating costs	-738	-746	-727	-656	-737	-704	-714	-662	-2,628	-2,865	-2,817	-2,853	-2,866
EBITA	182	203	144	122	175	173	189	179	929	651	716	866	976
Adj. EBITA	201	212	169	142	192	193	199	184	979	724	768	881	991
EBIT	138	157	97	75	129	126	142	132	758	467	530	684	799
Adj. EBIT	156	166	122	95	146	146	152	137	808	540	581	699	814
Net financials	-48	-50	-62	-70	-80	-45	-45	-45	-129	-230	-215	-150	-120
Pre-tax profit	89	107	35	5	49	81	97	87	630	237	314	534	679
Income taxes	-23	-26	-12	-2	-16	-18	-21	-19	-152	-63	-75	-118	-149
Net profit	66	81	23	3	33	63	76	68	478	174	240	417	530
EPS after dilution	0.59	0.72	0.21	0.03	0.29	0.14	0.17	0.15	4.22	1.54	0.53	0.92	1.17
DPS*									0.00	0.00	0.37	0.64	0.82
Organic sales growth	8.5%	-2.4%	-9.4%	-16.9%	-16.2%	-10.0%	2.3%	3.6%	11.4%	-5.0%	-5.9%	4.5%	3.6%
Sales growth yoy	6.2%	-5.2%	-5.3%	-11.4%	-12.7%	-10.0%	2.3%	3.6%	54.3%	-3.8%	-4.9%	4.5%	3.6%
Gross profit growth yoy	-0.2%	1.2%	1.8%	-8.9%	-0.5%	-6.7%	1.3%	7.5%	39.3%	-1.4%	0.0%	4.4%	3.6%
Adj. EBITA growth yoy	-33.2%	-23.0%	-16.0%	-29.5%	-4.3%	-8.9%	17.7%	29.4%	29.0%	-26.0%	6.1%	14.7%	12.5%
Gross margin	13.5%	14.6%	15.4%	14.6%	15.3%	15.1%	15.2%	15.2%	14.1%	14.5%	15.2%	15.2%	15.2%
Adj. EBITA margin	3.0%	3.4%	3.0%	2.8%	3.3%	3.4%	3.5%	3.5%	4.0%	3.1%	3.4%	3.8%	4.1%
EBIT margin	2.1%	2.5%	1.7%	1.5%	2.2%	2.2%	2.5%	2.5%	3.1%	2.0%	2.4%	2.9%	3.3%
Revenues													
SMB + B2C	1,909	1,822	1,654	1,459	1,711	1,639	1,703	1,532	7,757	6,844	6,586	7,113	7,468
LCP	4,727	4,450	3,928	3,629	4,083	4,005	4,007	3,737	16,741	16,733	15,832	16,307	16,796
Growth yoy													
SMB + B2C	-7.5%	-12.4%	-16.2%	-10.9%	-10.4%	-10.0%	3.0%	5.0%	8.1%	-11.8%	-3.8%	8.0%	5.0%
LCP	13.0%	-1.8%	0.2%	-11.6%	-13.6%	-10.0%	2.0%	3.0%	92.4%	0.0%	-5.4%	3.0%	3.0%
Organic growth yoy													
SMB + B2C	-7.8%	-10.0%	-17.4%	-11.8%	-9.3%	-10.0%	3.0%	5.0%	0.0%	-10.5%	-3.5%	8.0%	5.0%
LCP	17.0%	1.1%	-5.5%	-18.9%	-18.8%	-10.0%	2.0%	3.0%	21.6%	-2.6%	-6.8%	3.0%	3.0%
EBITA (bef. central costs)													
SMB + B2C	104	80	65	64	61	69	75	70	840	313	275	341	403
LCP	142	173	141	104	163	160	160	149	1,119	560	632	685	739
Central function	-46	-41	-36	-26	-32	-36	-36	-36	-984	-148	-140	-145	-151
Margins (bef. central costs)													
SMB + B2C	5.5%	4.4%	3.9%	4.4%	3.6%	4.2%	4.4%	4.6%	10.8%	4.6%	4.2%	4.8%	5.4%
LCP	3.0%	3.9%	3.6%	2.9%	4.0%	4.0%	4.0%	4.0%	6.7%	3.3%	4.0%	4.2%	4.4%
Central function/sales	-0.7%	-0.7%	-0.6%	-0.5%	-0.5%	-0.6%	-0.6%	-0.7%	-4.0%	-0.6%	-0.6%	-0.6%	-0.6%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	9,306	10,301	12,536	13,196	15,878	24,497	23,577	22,418	23,419	24,264
COGS	-7,927	-8,664	-10,446	-11,152	-13,395	-21,039	-20,169	-19,008	-19,860	-20,576
Gross profit	1,380	1,637	2,089	2,043	2,483	3,458	3,409	3,409	3,560	3,688
Other operating items	-949	-1,115	-1,485	-1,361	-1,598	-2,305	-2,534	-2,453	-2,454	-2,472
EBITDA	431	522	605	682	885	1,153	875	956	1,106	1,216
Depreciation and amortisation	-12	-21	-41	-196	-200	-224	-224	-240	-240	-240
of which leasing depreciation	0	0	0	-154	-154	-200	-200	-200	-200	-200
EBITA	419	502	563	486	685	929	651	716	866	976
EO Items	-7	1	3	-31	-73	-50	-73	-52	-15	-15
Impairment and PPA amortisation	-69	-58	-74	-99	-109	-171	-184	-187	-182	-177
EBIT	350	444	489	387	576	758	467	530	684	799
Net financial items	-41	-59	-44	-52	-107	-129	-230	-215	-150	-120
Pretax profit	308	385	445	335	469	630	237	314	534	679
Tax	-69	-79	-89	-58	-112	-152	-63	-75	-118	-149
Net profit	239	305	357	278	357	478	174	240	417	530
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	239	305	357	278	357	478	174	240	417	530
EPS	3.14	3.99	4.08	3.13	3.16	4.22	1.53	0.53	0.92	1.17
EPS adj.	3.92	4.58	4.72	4.34	4.39	5.70	3.18	0.93	1.26	1.50
Total extraordinary items after tax	-6	1	3	-26	-56	-38	-54	-40	-12	-12
Leasing payments	0	0	0	-154	-154	-200	-200	-200	-200	-200
<i>Tax rate (%)</i>	<i>22.4</i>	<i>20.6</i>	<i>19.9</i>	<i>17.2</i>	<i>23.9</i>	<i>24.1</i>	<i>26.6</i>	<i>23.7</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>14.8</i>	<i>15.9</i>	<i>16.7</i>	<i>15.5</i>	<i>15.6</i>	<i>14.1</i>	<i>14.5</i>	<i>15.2</i>	<i>15.2</i>	<i>15.2</i>
<i>EBITDA margin (%)</i>	<i>4.6</i>	<i>5.1</i>	<i>4.8</i>	<i>5.2</i>	<i>5.6</i>	<i>4.7</i>	<i>3.7</i>	<i>4.3</i>	<i>4.7</i>	<i>5.0</i>
<i>EBITA margin (%)</i>	<i>4.5</i>	<i>4.9</i>	<i>4.5</i>	<i>3.7</i>	<i>4.3</i>	<i>3.8</i>	<i>2.8</i>	<i>3.2</i>	<i>3.7</i>	<i>4.0</i>
<i>EBIT margin (%)</i>	<i>3.8</i>	<i>4.3</i>	<i>3.9</i>	<i>2.9</i>	<i>3.6</i>	<i>3.1</i>	<i>2.0</i>	<i>2.4</i>	<i>2.9</i>	<i>3.3</i>
<i>Pre-tax margin (%)</i>	<i>3.3</i>	<i>3.7</i>	<i>3.6</i>	<i>2.5</i>	<i>3.0</i>	<i>2.6</i>	<i>1.0</i>	<i>1.4</i>	<i>2.3</i>	<i>2.8</i>
<i>Net margin (%)</i>	<i>2.6</i>	<i>3.0</i>	<i>2.8</i>	<i>2.1</i>	<i>2.2</i>	<i>2.0</i>	<i>0.7</i>	<i>1.1</i>	<i>1.8</i>	<i>2.2</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>12.1</i>	<i>10.7</i>	<i>21.7</i>	<i>5.3</i>	<i>20.3</i>	<i>54.3</i>	<i>-3.8</i>	<i>-4.9</i>	<i>4.5</i>	<i>3.6</i>
<i>EBITDA growth (%)</i>	<i>8.9</i>	<i>21.1</i>	<i>15.8</i>	<i>12.9</i>	<i>29.8</i>	<i>30.2</i>	<i>-24.1</i>	<i>9.3</i>	<i>15.6</i>	<i>10.0</i>
<i>EBITA growth (%)</i>	<i>8.8</i>	<i>19.8</i>	<i>12.3</i>	<i>-13.7</i>	<i>40.9</i>	<i>35.5</i>	<i>-29.9</i>	<i>10.1</i>	<i>20.9</i>	<i>12.7</i>
<i>EBIT growth (%)</i>	<i>8.0</i>	<i>27.0</i>	<i>10.2</i>	<i>-20.9</i>	<i>48.8</i>	<i>31.6</i>	<i>-38.4</i>	<i>13.5</i>	<i>29.2</i>	<i>16.8</i>
<i>Net profit growth (%)</i>	<i>6.8</i>	<i>27.5</i>	<i>16.8</i>	<i>-22.2</i>	<i>28.6</i>	<i>33.9</i>	<i>-63.6</i>	<i>37.8</i>	<i>73.8</i>	<i>27.2</i>
<i>EPS growth (%)</i>	<i>6.8</i>	<i>27.2</i>	<i>2.1</i>	<i>-23.2</i>	<i>0.9</i>	<i>33.8</i>	<i>-63.8</i>	<i>-65.4</i>	<i>73.8</i>	<i>27.2</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>16.5</i>	<i>19.5</i>	<i>17.4</i>	<i>11.3</i>	<i>10.0</i>	<i>9.8</i>	<i>3.3</i>	<i>3.8</i>	<i>5.6</i>	<i>6.9</i>
<i>ROE adj. (%)</i>	<i>21.6</i>	<i>23.1</i>	<i>20.8</i>	<i>16.4</i>	<i>14.6</i>	<i>14.1</i>	<i>7.9</i>	<i>7.3</i>	<i>8.2</i>	<i>9.3</i>
<i>ROCE (%)</i>	<i>13.9</i>	<i>14.3</i>	<i>12.1</i>	<i>8.1</i>	<i>7.8</i>	<i>7.5</i>	<i>4.4</i>	<i>4.8</i>	<i>6.2</i>	<i>7.3</i>
<i>ROCE adj. (%)</i>	<i>16.9</i>	<i>16.2</i>	<i>13.8</i>	<i>10.8</i>	<i>10.2</i>	<i>9.7</i>	<i>6.8</i>	<i>7.0</i>	<i>8.0</i>	<i>9.1</i>
<i>ROIC (%)</i>	<i>13.8</i>	<i>13.6</i>	<i>11.9</i>	<i>9.4</i>	<i>7.8</i>	<i>7.6</i>	<i>4.9</i>	<i>5.5</i>	<i>6.8</i>	<i>7.7</i>
<i>ROIC adj. (%)</i>	<i>14.0</i>	<i>13.6</i>	<i>11.9</i>	<i>10.0</i>	<i>8.7</i>	<i>8.0</i>	<i>5.4</i>	<i>5.9</i>	<i>6.9</i>	<i>7.8</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>438</i>	<i>521</i>	<i>601</i>	<i>713</i>	<i>959</i>	<i>1,203</i>	<i>948</i>	<i>1,008</i>	<i>1,121</i>	<i>1,231</i>
<i>EBITDA adj. margin (%)</i>	<i>4.7</i>	<i>5.1</i>	<i>4.8</i>	<i>5.4</i>	<i>6.0</i>	<i>4.9</i>	<i>4.0</i>	<i>4.5</i>	<i>4.8</i>	<i>5.1</i>
<i>EBITDA lease adj.</i>	<i>438</i>	<i>521</i>	<i>601</i>	<i>559</i>	<i>805</i>	<i>1,003</i>	<i>748</i>	<i>808</i>	<i>921</i>	<i>1,031</i>
<i>EBITDA lease adj. margin (%)</i>	<i>4.7</i>	<i>5.1</i>	<i>4.8</i>	<i>4.2</i>	<i>5.1</i>	<i>4.1</i>	<i>3.2</i>	<i>3.6</i>	<i>3.9</i>	<i>4.3</i>
<i>EBITA adj.</i>	<i>426</i>	<i>501</i>	<i>560</i>	<i>517</i>	<i>759</i>	<i>979</i>	<i>724</i>	<i>768</i>	<i>881</i>	<i>991</i>
<i>EBITA adj. margin (%)</i>	<i>4.6</i>	<i>4.9</i>	<i>4.5</i>	<i>3.9</i>	<i>4.8</i>	<i>4.0</i>	<i>3.1</i>	<i>3.4</i>	<i>3.8</i>	<i>4.1</i>
<i>EBIT adj.</i>	<i>357</i>	<i>443</i>	<i>486</i>	<i>418</i>	<i>650</i>	<i>808</i>	<i>540</i>	<i>581</i>	<i>699</i>	<i>814</i>
<i>EBIT adj. margin (%)</i>	<i>3.8</i>	<i>4.3</i>	<i>3.9</i>	<i>3.2</i>	<i>4.1</i>	<i>3.3</i>	<i>2.3</i>	<i>2.6</i>	<i>3.0</i>	<i>3.4</i>
<i>Pretax profit Adj.</i>	<i>385</i>	<i>441</i>	<i>516</i>	<i>465</i>	<i>652</i>	<i>850</i>	<i>494</i>	<i>553</i>	<i>731</i>	<i>871</i>
<i>Net profit Adj.</i>	<i>314</i>	<i>362</i>	<i>428</i>	<i>402</i>	<i>522</i>	<i>686</i>	<i>412</i>	<i>466</i>	<i>610</i>	<i>719</i>
<i>Net profit to shareholders adj.</i>	<i>314</i>	<i>362</i>	<i>428</i>	<i>402</i>	<i>522</i>	<i>686</i>	<i>412</i>	<i>466</i>	<i>610</i>	<i>719</i>
<i>Net adj. margin (%)</i>	<i>3.4</i>	<i>3.5</i>	<i>3.4</i>	<i>3.0</i>	<i>3.3</i>	<i>2.8</i>	<i>1.7</i>	<i>2.1</i>	<i>2.6</i>	<i>3.0</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	431	522	605	682	885	1,153	875	956	1,106	1,216
Net financial items	-41	-59	-44	-52	-107	-129	-230	-215	-150	-120
Paid tax	-58	-100	-128	-91	-101	-96	-880	-75	-118	-149
Non-cash items	-26	28	-198	211	-356	-42	417	-82	-86	-90
Cash flow before change in WC	306	391	235	750	321	886	182	585	753	857
Change in working capital	-93	357	29	118	-153	-302	437	107	32	45

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	214	748	264	868	169	584	619	692	784	901
Capex tangible fixed assets	-9	-25	-42	-43	-35	-39	-35	-36	-37	-39
Capex intangible fixed assets	-18	-27	-37	-69	-50	-152	-205	-143	-150	-155
Acquisitions and Disposals	-174	-1,075	-562	-204	-3,081	-21	0	0	0	0
Free cash flow	13	-379	-378	552	-2,997	373	379	512	597	707
Dividend paid	-183	-213	-239	-266	-195	-250	0	0	-168	-292
Share issues and buybacks	0	0	681	0	1,187	0	0	1,700	0	0
Leasing liability amortisation	0	0	0	-149	-162	-190	-191	-200	-200	-200
Other non-cash items	-73	-308	68	-329	-131	-295	-274	81	85	89
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	2,106	3,222	3,840	3,707	7,753	8,097	8,746	8,746	8,746	8,746
Other intangible assets	473	699	775	724	925	966	1,042	998	966	944
Tangible fixed assets	25	92	106	99	173	130	120	115	113	112
Right-of-use asset	0	0	0	502	553	513	484	484	484	484
Total other fixed assets	11	22	26	18	13	180	326	327	328	329
Fixed assets	2,615	4,034	4,746	5,050	9,416	9,885	10,717	10,671	10,637	10,615
Inventories	262	396	466	483	1,016	1,340	987	1,054	1,101	1,140
Receivables	1,221	1,465	1,776	1,513	3,038	3,863	3,321	3,251	3,396	3,518
Other current assets	0	5	0	0	0	0	0	0	0	0
Cash and liquid assets	72	278	281	730	847	767	1,108	988	1,002	1,007
Total assets	4,169	6,177	7,268	7,776	14,317	15,855	16,133	15,963	16,136	16,281
Shareholders equity	1,485	1,647	2,460	2,456	4,676	5,085	5,394	7,334	7,583	7,821
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	1,485	1,647	2,460	2,456	4,676	5,085	5,394	7,334	7,583	7,821
Long-term debt	1,069	1,985	2,006	2,159	4,481	4,734	5,147	3,147	2,847	2,547
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	512	577	534	500	500	500	500
Total other long-term liabilities	218	396	260	235	263	335	383	169	169	169
Short-term debt	0	13	0	0	0	0	0	0	0	0
Accounts payable	1,282	1,569	1,712	1,544	3,147	3,791	3,072	3,094	3,232	3,348
Other current liabilities	115	568	830	871	1,172	1,377	1,637	1,719	1,805	1,895
Total liabilities and equity	4,169	6,177	7,268	7,776	14,317	15,855	16,133	15,963	16,136	16,281
Net IB debt	997	1,720	1,725	1,941	4,211	4,501	4,539	2,659	2,345	2,040
Net IB debt excl. pension debt	997	1,720	1,725	1,941	4,211	4,501	4,539	2,659	2,345	2,040
Net IB debt excl. leasing	997	1,720	1,725	1,429	3,634	3,968	4,039	2,159	1,844	1,540
Capital employed	2,554	3,644	4,466	5,126	9,734	10,353	11,041	10,981	10,930	10,868
Capital invested	2,482	3,366	4,185	4,396	8,887	9,586	9,933	9,993	9,928	9,861
Working capital	86	-272	-301	-418	-266	36	-401	-508	-540	-585
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	963	966	1,105	1,121	1,429	1,430	1,440	5,735	5,735	5,735
Net IB debt adj.	997	1,720	1,725	1,941	4,211	4,501	4,539	2,659	2,345	2,040
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	1,960	2,686	2,830	3,061	5,639	5,931	5,979	8,394	8,080	7,775
Total assets turnover (%)	230.7	199.1	186.5	175.4	143.7	162.4	147.4	139.7	145.9	149.7
Working capital/sales (%)	0.4	-0.9	-2.3	-2.7	-2.2	-0.5	-0.8	-2.0	-2.2	-2.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	67.1	104.4	70.1	79.0	90.0	88.5	84.1	36.3	30.9	26.1
Net debt / market cap (%)	103.6	178.1	156.1	173.2	294.7	314.8	315.2	46.4	40.9	35.6
Equity ratio (%)	35.6	26.7	33.8	31.6	32.7	32.1	33.4	45.9	47.0	48.0
Net IB debt adj. / equity (%)	67.1	104.4	70.1	79.0	90.0	88.5	84.1	36.3	30.9	26.1
Current ratio	1.11	1.00	0.99	1.13	1.13	1.16	1.15	1.10	1.09	1.08
EBITDA/net interest	10.5	8.8	13.7	13.1	8.3	9.0	3.8	4.4	7.4	10.1
Net IB debt/EBITDA (x)	2.3	3.3	2.9	2.8	4.8	3.9	5.2	2.8	2.1	1.7
Net IB debt/EBITDA lease adj. (x)	2.3	3.3	2.9	2.6	4.5	4.0	5.4	2.7	2.0	1.5
Interest coverage	10.2	8.5	12.8	9.4	6.4	7.2	2.8	3.3	5.8	8.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	76	76	87	89	113	113	114	454	454	454
Actual shares outstanding (avg)	76	76	87	89	113	113	114	454	454	454

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	0	0	11	0	0	0	0	0	0	0
Issue month	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
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	2.80	3.13	3.04	2.20	2.21	0.00	0.00	0.37	0.64	0.82
Reported earnings per share	3.14	4.00	4.08	3.13	3.93	4.22	1.53	0.53	0.92	1.17

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	76	76	87	89	113	113	114	454	454	454
Diluted shares adj.	76	76	87	89	113	113	114	454	454	454
EPS	3.14	3.99	4.08	3.13	3.16	4.22	1.53	0.53	0.92	1.17
Dividend per share	2.80	2.71	3.00	2.20	2.21	0.00	0.00	0.37	0.64	0.82
EPS adj.	3.92	4.58	4.72	4.34	4.39	5.70	3.18	0.93	1.26	1.50
BVPS	19.50	21.55	28.14	27.70	41.38	44.95	47.34	16.17	16.71	17.24
BVPS adj.	-14.36	-29.76	-24.63	-22.28	-35.40	-35.16	-38.56	-5.31	-4.69	-4.12
Net IB debt/share	13.09	22.51	19.73	21.89	37.25	39.79	39.84	5.86	5.17	4.50
Share price	12.64	12.64	12.64	12.64	12.64	12.64	12.64	12.64	12.64	12.64
Market cap. (m)	963	966	1,105	1,121	1,429	1,430	1,440	5,735	5,735	5,735
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	4.0	3.2	3.1	4.0	4.0	3.0	8.3	23.9	13.8	10.8
EV/sales (x)	0.21	0.26	0.23	0.23	0.36	0.24	0.25	0.37	0.34	0.32
EV/EBITDA (x)	4.5	5.1	4.7	4.5	6.4	5.1	6.8	8.8	7.3	6.4
EV/EBITA (x)	4.7	5.4	5.0	6.3	8.2	6.4	9.2	11.7	9.3	8.0
EV/EBIT (x)	5.6	6.1	5.8	7.9	9.8	7.8	12.8	15.9	11.8	9.7
Dividend yield (%)	22.2	24.8	24.1	17.4	17.5	0.0	0.0	2.9	5.1	6.5
FCF yield (%)	1.3	-39.3	-34.2	49.3	-209.8	26.1	26.3	8.9	10.4	12.3
Le. adj. FCF yld. (%)	1.3	-39.3	-34.2	36.0	-221.1	12.8	13.1	5.4	6.9	8.8
P/BVPS (x)	0.65	0.59	0.45	0.46	0.31	0.28	0.27	0.78	0.76	0.73
P/BVPS adj. (x)	-0.88	-0.42	-0.51	-0.57	-0.36	-0.36	-0.33	-2.38	-2.69	-3.07
P/E adj. (x)	3.2	2.8	2.7	2.9	2.9	2.2	4.0	13.6	10.1	8.4
EV/EBITDA adj. (x)	4.5	5.2	4.7	4.3	5.9	4.9	6.3	8.3	7.2	6.3
EV/EBITA adj. (x)	4.6	5.4	5.1	5.9	7.4	6.1	8.3	10.9	9.2	7.8
EV/EBIT adj. (x)	5.5	6.1	5.8	7.3	8.7	7.3	11.1	14.4	11.6	9.5
EV/CE (x)	0.8	0.7	0.6	0.6	0.6	0.6	0.5	0.8	0.7	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.3	0.5	0.6	0.8	0.5	0.8	1.0	0.8	0.8	0.8
Capex/depreciation	2.2	2.5	1.9	2.7	1.8	8.0	10.0	4.5	4.7	4.9
Capex tangibles / tangible fixed assets	37.4	27.2	39.8	43.1	20.4	29.6	29.4	31.1	33.2	34.7
Capex intangibles / definite intangibles	3.8	3.9	4.8	9.5	5.4	15.8	19.7	14.4	15.5	16.4
Depreciation on intang / def. intang	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles / tangibles	49.59	22.36	38.98	42.30	26.60	18.46	20.07	34.64	35.42	35.79

Source: ABG Sundal Collier, Company Data

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SELL	5.63%	0%	0.00%

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Stock price, company ratings and target price history

Company: Dustin

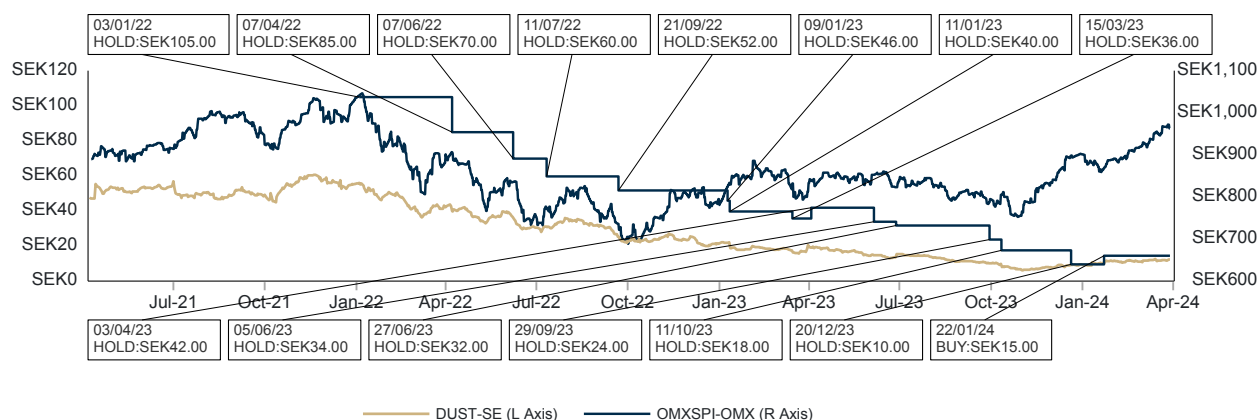
Currency: SEK

Current Recommendation: BUY

Date: 1/4/2024

Current Target price: 15.0

Current Share price: 12.64



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Production of recommendation: 4/2/2024 11:44.

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