

Dustin

We expect further improvements ahead

- Sales miss while gross margin and costs impressed in Q2
- Growth set to recover, adj. EBITA intact and EPS +2-3%
- Case remains, we stick to BUY, TP SEK 17 (15)

Growth and margin case remains intact

Dustin impressed with strong margins in its Q2 report, although sales missed expectations due to a continued weak market. This is in line with our view, but we see good triggers for the market to recover during 2024-25 from 1) improved SMB sentiment amid potential interest rate cuts, 2) PC replacement cycle from strong hardware years in 2020-21, and 3) further PC boost from Windows 11 roll-out and Copilot use cases triggering upgrades of old hardware combined with a potential stop of Windows 10 support in 2025. We therefore continue to assume that Dustin is set to show improved organic growth rates ahead, and expect it to be positive in Q4. We are careful about extrapolating the strong margin in Q2 as it was partly driven by the fact that PC and smartphone volumes were low (positive mix) and we expect those to recover. With that said, we make small positive adjustments to the margin, and see Dustin growing adj. EBITA again in the next quarter (Q3) by 8% y-o-y, which comes after seven negative earnings growth quarters. That should be the start of a re-valuation period.

Small estimate revisions

Although we reduce our sales estimates somewhat due to the Q2 miss, we raise our gross margin somewhat and see adj. EBITA in our forecast period being almost unchanged (less than 1%). We raise EPS by 2-3% on less non-recurring items and amortisations.

We stick to BUY, lift TP to SEK 17 (15)

We reiterate BUY and lift our TP to SEK 17 (15) as we get closer to the re-valuation coming from positive organic growth and earnings growth, as well as looking more into our 2024-25 estimates in the valuation. We also see peer multiples coming up somewhat amid the hardware recovery cycle.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	24,497	23,577	21,480	22,872	23,769
EBITDA	1,165	885	959	1,110	1,206
EBITDA margin (%)	4.8	3.8	4.5	4.9	5.1
EBIT adj.	808	540	585	708	810
EBIT adj. margin (%)	3.3	2.3	2.7	3.1	3.4
Pretax profit	630	237	319	543	675
EPS	4.22	1.53	0.54	0.94	1.16
EPS adj.	5.70	3.18	0.94	1.27	1.48
Sales growth (%)	54.3	-3.8	-8.9	6.5	3.9
EPS growth (%)	33.8	-63.8	-64.3	71.9	24.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

IT

Estimate changes (%)

	2024e	2025e	2026e
Sales	-4.2	-2.3	-2.0
EBIT	1.5	1.3	-0.6
EPS	3.1	2.0	-0.4

Source: ABG Sundal Collier

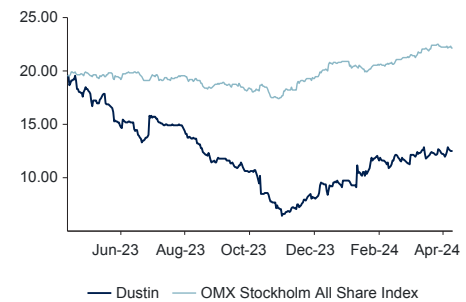
DUST-SE/DUST SS

Share price (SEK)	9/4/2024	12.80
Target price	(15.0)	17.0

MCap (SEKm)	5,701
MCap (EURm)	497
No. of shares (m)	452.5
Free float (%)	79.7
Av. daily volume (k)	698

Next event Q3 Report 2 July 2024

Performance



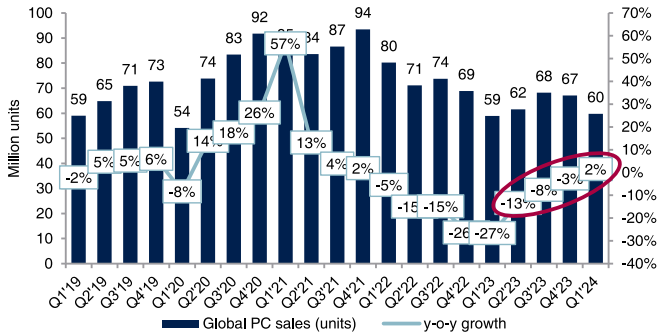
	2024e	2025e	2026e
P/E (x)	23.5	13.7	11.0
P/E adj. (x)	13.7	10.1	8.6
P/BVPS (x)	0.79	0.76	0.74
EV/EBITDA (x)	8.7	7.3	6.5
EV/EBIT adj. (x)	14.3	11.4	9.6
EV/sales (x)	0.39	0.35	0.33
ROE adj. (%)	7.3	8.2	9.2
Dividend yield (%)	3.0	5.1	6.4
FCF yield (%)	9.9	10.1	12.1
Le. adj. FCF yld. (%)	6.4	6.6	8.6
Net IB debt/EBITDA (x)	2.7	2.1	1.7
Le. adj. ND/EBITDA (x)	2.6	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 and adj. EBITA of SEK 1.4bn (4.7% margin).

[Sustainability information](#)

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

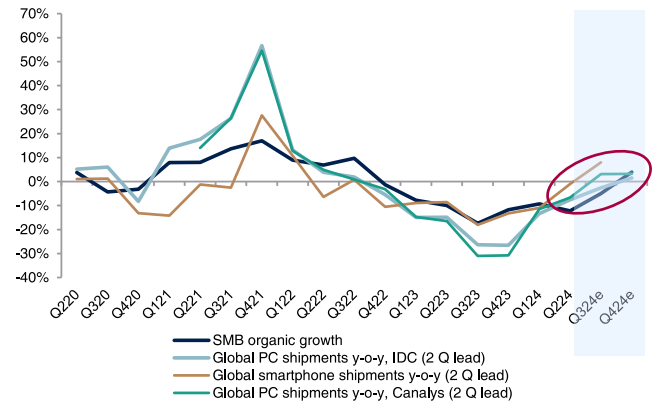


Source: ABG Sundal Collier, IDC

Risks

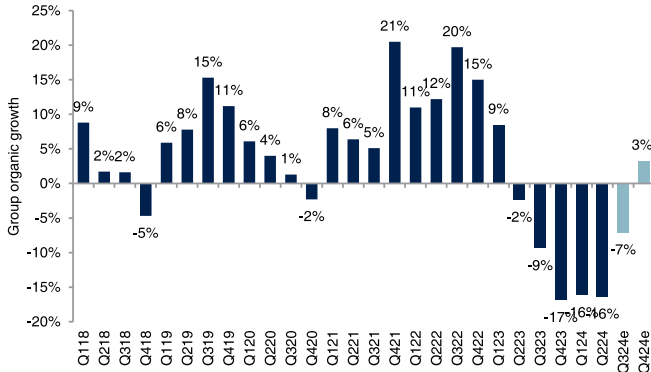
The key risk is the high dependence on “clients” (PCs, laptops, tablets, smartphones), which partly (PCs, laptops) is a market in decline and where margins are low. There is also the risk of increased competition and price pressure as IT products are generic and easy to compare. There is also the risk 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



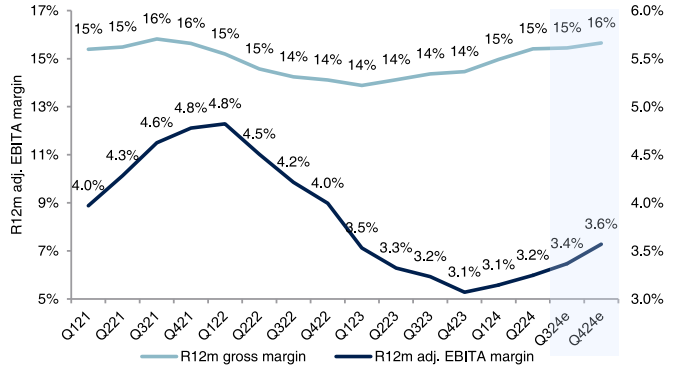
Source: ABG Sundal Collier, IDC, Canalsys

Group organic growth per quarter



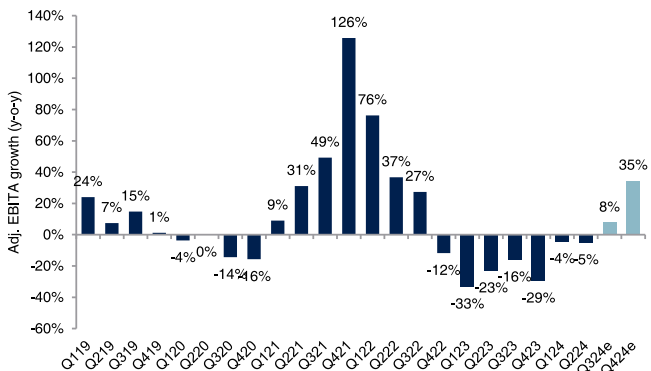
Source: ABG Sundal Collier, company data

R12m gross margin and adj. EBITA margin



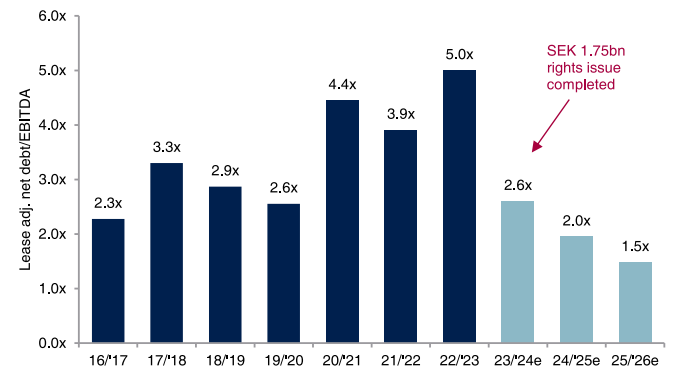
Source: ABG Sundal Collier, company data

Adj. EBITA growth y-o-y



Source: ABG Sundal Collier, company data

Net debt/adj. EBITDA (lease adj.)



Source: ABG Sundal Collier, company data

Interim breakdown of forecasts

SEKm	Q123	Q223	Q323	Q423	Q124	Q224	Q324e	Q424e	21/'22	22/'23	23/'24e	24/'25e	25/'26e
Net sales	6,636	6,272	5,582	5,088	5,793	5,246	5,185	5,255	24,497	23,577	21,480	22,872	23,769
COGS	-5,743	-5,358	-4,725	-4,343	-4,905	-4,390	-4,381	-4,441	-21,039	-20,169	-18,117	-19,259	-19,990
Gross Profit	893	914	857	745	888	856	804	815	3,457	3,409	3,362	3,614	3,779
Selling and admin costs	-738	-746	-727	-656	-737	-696	-665	-667	-2,628	-2,865	-2,766	-2,897	-2,962
- of which depr. of intangibles	-44	-46	-47	-47	-46	-44	-46	-46	-171	-184	-182	-177	-172
EO items	-19	-9	-25	-20	-17	-16	-10	-5	-50	-73	-48	-15	-15
Other operating income and costs	1	-3	-8	6	-4	-3	-2	-2	-21	-4	-11	-8	-8
Total operating costs	-755	-757	-760	-670	-759	-714	-677	-674	-2,700	-2,942	-2,825	-2,920	-2,985
Total adj. operating costs	-738	-746	-727	-656	-737	-696	-665	-667	-2,628	-2,865	-2,766	-2,897	-2,962
EBITA	182	203	144	122	175	186	172	186	929	651	719	870	966
Adj. EBITA	201	212	169	142	192	201	182	191	979	724	767	885	981
EBIT	138	157	97	75	129	142	126	140	758	467	538	693	795
Adj. EBIT	156	166	122	95	146	158	136	145	808	540	585	708	810
Net financials	-48	-50	-62	-70	-80	-48	-45	-45	-129	-230	-218	-150	-120
Pre-tax profit	89	107	35	5	49	94	81	95	630	237	319	543	675
Income taxes	-23	-26	-12	-2	-16	-18	-18	-21	-152	-63	-73	-120	-148
Net profit	66	81	23	3	33	76	63	74	478	174	247	424	526
EPS after dilution	0.59	0.72	0.21	0.03	0.29	0.18	0.14	0.16	4.22	1.54	0.54	0.94	1.16
DPS*									0.00	0.00	0.38	0.66	0.81
Organic sales growth	8.5%	-2.4%	-9.4%	-16.9%	-16.2%	-16.4%	-7.1%	3.3%	11.4%	-5.0%	-9.9%	6.5%	3.9%
Sales growth yoy	6.2%	-5.2%	-5.3%	-11.4%	-12.7%	-16.3%	-7.1%	3.3%	54.3%	-3.8%	-8.9%	6.5%	3.9%
Gross profit growth yoy	-0.2%	1.2%	1.8%	-8.9%	-0.5%	-6.3%	-6.2%	9.3%	39.3%	-1.4%	-1.4%	7.5%	4.6%
Adj. EBITA growth yoy	-33.2%	-23.0%	-16.0%	-29.5%	-4.3%	-5.0%	7.7%	34.5%	29.0%	-26.0%	5.9%	15.4%	10.9%
Gross margin	13.5%	14.6%	15.4%	14.6%	15.3%	16.3%	15.5%	15.5%	14.1%	14.5%	15.7%	15.8%	15.9%
Adj. EBITA margin	3.0%	3.4%	3.0%	2.8%	3.3%	3.8%	3.5%	3.6%	4.0%	3.1%	3.6%	3.9%	4.1%
EBIT margin	2.1%	2.5%	1.7%	1.5%	2.2%	2.7%	2.4%	2.7%	3.1%	2.0%	2.5%	3.0%	3.3%
Revenues													
SMB + B2C	1,909	1,822	1,654	1,459	1,711	1,574	1,571	1,518	7,757	6,844	6,374	7,011	7,432
LCP	4,727	4,450	3,928	3,629	4,083	3,672	3,614	3,737	16,741	16,733	15,106	15,861	16,337
Growth yoy													
SMB + B2C	-7.5%	-12.4%	-16.2%	-10.9%	-10.4%	-13.6%	-5.0%	4.0%	8.1%	-11.8%	-6.9%	10.0%	6.0%
LCP	13.0%	-1.8%	0.2%	-11.6%	-13.6%	-17.5%	-8.0%	3.0%	92.4%	0.0%	-9.7%	5.0%	3.0%
Organic growth yoy													
SMB + B2C	-7.8%	-10.0%	-17.4%	-11.8%	-9.3%	-12.2%	-5.0%	4.0%	0.0%	-10.5%	-6.2%	10.0%	6.0%
LCP	17.0%	1.1%	-5.5%	-18.9%	-18.8%	-18.1%	-8.0%	3.0%	21.6%	-2.6%	-11.4%	5.0%	3.0%
EBITA (bef. central costs)													
SMB + B2C	104	80	65	64	61	66	64	68	840	313	260	337	401
LCP	142	173	141	104	163	164	152	157	1,119	560	635	682	719
Central function	-46	-41	-36	-26	-32	-29	-34	-34	-984	-148	-128	-133	-139
Margins (bef. central costs)													
SMB + B2C	5.5%	4.4%	3.9%	4.4%	3.6%	4.2%	4.1%	4.5%	10.8%	4.6%	4.1%	4.8%	5.4%
LCP	3.0%	3.9%	3.6%	2.9%	4.0%	4.5%	4.2%	4.2%	6.7%	3.3%	4.2%	4.3%	4.4%
Central function/sales	-0.7%	-0.7%	-0.6%	-0.5%	-0.5%	-0.5%	-0.7%	-0.6%	-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	21,480	22,872	23,769
COGS	-7,927	-8,664	-10,446	-11,152	-13,395	-21,039	-20,169	-18,117	-19,259	-19,990
Gross profit	1,380	1,637	2,089	2,043	2,483	3,458	3,409	3,362	3,614	3,779
Other operating items	-949	-1,115	-1,485	-1,361	-1,586	-2,293	-2,523	-2,403	-2,504	-2,573
EBITDA	431	522	605	682	897	1,165	885	959	1,110	1,206
Depreciation and amortisation	-12	-21	-41	-196	-212	-237	-235	-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	719	870	966
EO Items	-7	1	3	-31	-73	-50	-73	-48	-15	-15
Impairment and PPA amortisation	-69	-58	-74	-99	-109	-171	-184	-182	-177	-172
EBIT	350	444	489	387	576	758	467	538	693	795
Net financial items	-41	-59	-44	-52	-107	-129	-230	-218	-150	-120
Pretax profit	308	385	445	335	469	630	237	319	543	675
Tax	-69	-79	-89	-58	-112	-152	-63	-73	-120	-148
Net profit	239	305	357	278	357	478	174	247	424	526
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	247	424	526
EPS	3.14	3.99	4.08	3.13	3.16	4.22	1.53	0.54	0.94	1.16
EPS adj.	3.92	4.58	4.72	4.34	4.39	5.70	3.18	0.94	1.27	1.48
Total extraordinary items after tax	-6	1	3	-26	-56	-38	-54	-37	-12	-12
Leasing payments	0	0	0	-154	-154	-200	-200	-200	-200	-200
Tax rate (%)	22.4	20.6	19.9	17.2	23.9	24.1	26.6	22.8	22.0	22.0
Gross margin (%)	14.8	15.9	16.7	15.5	15.6	14.1	14.5	15.7	15.8	15.9
EBITDA margin (%)	4.6	5.1	4.8	5.2	5.7	4.8	3.8	4.5	4.9	5.1
EBITA margin (%)	4.5	4.9	4.5	3.7	4.3	3.8	2.8	3.3	3.8	4.1
EBIT margin (%)	3.8	4.3	3.9	2.9	3.6	3.1	2.0	2.5	3.0	3.3
Pre-tax margin (%)	3.3	3.7	3.6	2.5	3.0	2.6	1.0	1.5	2.4	2.8
Net margin (%)	2.6	3.0	2.8	2.1	2.2	2.0	0.7	1.1	1.9	2.2
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	12.1	10.7	21.7	5.3	20.3	54.3	-3.8	-8.9	6.5	3.9
EBITDA growth (%)	8.9	21.1	15.8	12.9	31.5	29.8	-24.0	8.4	15.7	8.7
EBITA growth (%)	8.8	19.8	12.3	-13.7	40.9	35.5	-29.9	10.6	21.0	11.1
EBIT growth (%)	8.0	27.0	10.2	-20.9	48.8	31.6	-38.4	15.2	29.0	14.6
Net profit growth (%)	6.8	27.5	16.8	-22.2	28.6	33.9	-63.6	41.7	71.9	24.2
EPS growth (%)	6.8	27.2	2.1	-23.2	0.9	33.8	-63.8	-64.3	71.9	24.2
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	16.5	19.5	17.4	11.3	10.0	9.8	3.3	3.9	5.7	6.8
ROE adj. (%)	21.6	23.1	20.8	16.4	14.6	14.1	7.9	7.3	8.2	9.2
ROCE (%)	13.9	14.3	12.1	8.1	7.8	7.5	4.4	4.9	6.3	7.3
ROCE adj. (%)	16.9	16.2	13.8	10.8	10.2	9.7	6.8	7.0	8.1	9.0
ROIC (%)	13.8	13.6	11.9	9.4	7.8	7.6	4.9	5.6	6.8	7.6
ROIC adj. (%)	14.0	13.6	11.9	10.0	8.7	8.0	5.4	6.0	7.0	7.8
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	438	521	601	713	971	1,215	958	1,007	1,125	1,221
EBITDA adj. margin (%)	4.7	5.1	4.8	5.4	6.1	5.0	4.1	4.7	4.9	5.1
EBITDA lease adj.	438	521	601	559	817	1,015	758	807	925	1,021
EBITDA lease adj. margin (%)	4.7	5.1	4.8	4.2	5.1	4.1	3.2	3.8	4.0	4.3
EBITA adj.	426	501	560	517	759	979	724	767	885	981
EBITA adj. margin (%)	4.6	4.9	4.5	3.9	4.8	4.0	3.1	3.6	3.9	4.1
EBIT adj.	357	443	486	418	650	808	540	585	708	810
EBIT adj. margin (%)	3.8	4.3	3.9	3.2	4.1	3.3	2.3	2.7	3.1	3.4
Pretax profit Adj.	385	441	516	465	652	850	494	549	735	861
Net profit Adj.	314	362	428	402	522	686	412	465	612	710
Net profit to shareholders adj.	314	362	428	402	522	686	412	465	612	710
Net adj. margin (%)	3.4	3.5	3.4	3.0	3.3	2.8	1.7	2.2	2.7	3.0

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	431	522	605	682	897	1,165	885	959	1,110	1,206
Net financial items	-41	-59	-44	-52	-107	-129	-230	-218	-150	-120
Paid tax	-58	-100	-128	-91	-101	-96	-880	-73	-120	-148
Non-cash items	-26	28	-198	211	-368	-55	407	-82	-86	-90
Cash flow before change in WC	306	391	235	750	321	886	182	586	755	848
Change in working capital	-93	357	29	118	-153	-302	437	158	11	42

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	214	748	264	868	169	584	619	744	765	890
Capex tangible fixed assets	-9	-25	-42	-43	-35	-39	-35	-34	-37	-38
Capex intangible fixed assets	-18	-27	-37	-69	-50	-152	-205	-137	-146	-152
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	572	582	699
Dividend paid	-183	-213	-239	-266	-195	-250	0	0	-173	-297
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	997	967	947
Tangible fixed assets	25	92	106	99	173	130	120	114	111	109
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	10,668	10,635	10,615
Inventories	262	396	466	483	1,016	1,340	987	1,010	1,075	1,117
Receivables	1,221	1,465	1,776	1,513	3,038	3,863	3,321	3,115	3,316	3,446
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	1,048	1,043	1,035
Total assets	4,169	6,177	7,268	7,776	14,317	15,855	16,133	15,840	16,070	16,213
Shareholders equity	1,485	1,647	2,460	2,456	4,676	5,085	5,394	7,341	7,592	7,822
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	7,341	7,592	7,822
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	2,964	3,156	3,280
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	15,840	16,070	16,213
Net IB debt	997	1,720	1,725	1,941	4,211	4,501	4,539	2,599	2,304	2,012
Net IB debt excl. pension debt	997	1,720	1,725	1,941	4,211	4,501	4,539	2,599	2,304	2,012
Net IB debt excl. leasing	997	1,720	1,725	1,429	3,634	3,968	4,039	2,099	1,804	1,512
Capital employed	2,554	3,644	4,466	5,126	9,734	10,353	11,041	10,988	10,939	10,869
Capital invested	2,482	3,366	4,185	4,396	8,887	9,586	9,933	9,940	9,896	9,834
Working capital	86	-272	-301	-418	-266	36	-401	-559	-569	-611
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	975	978	1,119	1,135	1,447	1,448	1,458	5,792	5,792	5,792
Net IB debt adj.	997	1,720	1,725	1,941	4,211	4,501	4,539	2,599	2,304	2,012
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	1,972	2,698	2,844	3,075	5,657	5,949	5,998	8,391	8,096	7,804
Total assets turnover (%)	230.7	199.1	186.5	175.4	143.7	162.4	147.4	134.4	143.4	147.3
Working capital/sales (%)	0.4	-0.9	-2.3	-2.7	-2.2	-0.5	-0.8	-2.2	-2.5	-2.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	67.1	104.4	70.1	79.0	90.0	88.5	84.1	35.4	30.4	25.7
Net debt / market cap (%)	102.3	175.9	154.1	171.0	291.0	310.9	311.2	44.9	39.8	34.7
Equity ratio (%)	35.6	26.7	33.8	31.6	32.7	32.1	33.4	46.3	47.2	48.2
Net IB debt adj. / equity (%)	67.1	104.4	70.1	79.0	90.0	88.5	84.1	35.4	30.4	25.7
Current ratio	1.11	1.00	0.99	1.13	1.13	1.16	1.15	1.10	1.10	1.08
EBITDA/net interest	10.5	8.8	13.7	13.1	8.4	9.1	3.9	4.4	7.4	10.1
Net IB debt/EBITDA (x)	2.3	3.3	2.9	2.8	4.7	3.9	5.1	2.7	2.1	1.7
Net IB debt/EBITDA lease adj. (x)	2.3	3.3	2.9	2.6	4.4	3.9	5.3	2.6	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	452	452	452
Actual shares outstanding (avg)	76	76	87	89	113	113	114	452	452	452

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	0.38	0.66	0.81
Reported earnings per share	3.14	4.00	4.08	3.13	3.93	4.22	1.53	0.54	0.94	1.16

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	452	452	452
Diluted shares adj.	76	76	87	89	113	113	114	452	452	452
EPS	3.14	3.99	4.08	3.13	3.16	4.22	1.53	0.54	0.94	1.16
Dividend per share	2.80	2.71	3.00	2.20	2.21	0.00	0.00	0.38	0.66	0.81
EPS adj.	3.92	4.58	4.72	4.34	4.39	5.70	3.18	0.94	1.27	1.48
BVPS	19.50	21.55	28.14	27.70	41.38	44.95	47.34	16.22	16.78	17.29
BVPS adj.	-14.36	-29.76	-24.63	-22.28	-35.40	-35.16	-38.56	-5.31	-4.69	-4.14
Net IB debt/share	13.09	22.51	19.73	21.89	37.25	39.79	39.84	5.74	5.09	4.45
Share price	12.80	12.80	12.80	12.80	12.80	12.80	12.80	12.80	12.80	12.80
Market cap. (m)	975	978	1,119	1,135	1,447	1,448	1,458	5,792	5,792	5,792
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	4.1	3.2	3.1	4.1	4.1	3.0	8.4	23.5	13.7	11.0
EV/sales (x)	0.21	0.26	0.23	0.23	0.36	0.24	0.25	0.39	0.35	0.33
EV/EBITDA (x)	4.6	5.2	4.7	4.5	6.3	5.1	6.8	8.7	7.3	6.5
EV/EBITA (x)	4.7	5.4	5.0	6.3	8.3	6.4	9.2	11.7	9.3	8.1
EV/EBIT (x)	5.6	6.1	5.8	7.9	9.8	7.8	12.9	15.6	11.7	9.8
Dividend yield (%)	21.9	24.5	23.8	17.2	17.3	0.0	0.0	3.0	5.1	6.4
FCF yield (%)	1.3	-38.8	-33.7	48.7	-207.2	25.7	26.0	9.9	10.1	12.1
Le. adj. FCF yld. (%)	1.3	-38.8	-33.7	35.6	-218.4	12.6	12.9	6.4	6.6	8.6
P/BVPS (x)	0.66	0.59	0.45	0.46	0.31	0.28	0.27	0.79	0.76	0.74
P/BVPS adj. (x)	-0.89	-0.43	-0.52	-0.57	-0.36	-0.36	-0.33	-2.41	-2.73	-3.09
P/E adj. (x)	3.3	2.8	2.7	2.9	2.9	2.2	4.0	13.7	10.1	8.6
EV/EBITDA adj. (x)	4.5	5.2	4.7	4.3	5.8	4.9	6.3	8.3	7.2	6.4
EV/EBITA adj. (x)	4.6	5.4	5.1	5.9	7.5	6.1	8.3	10.9	9.1	8.0
EV/EBIT adj. (x)	5.5	6.1	5.9	7.4	8.7	7.4	11.1	14.3	11.4	9.6
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	1.5	5.2	7.0	4.3	4.6	4.8
Capex tangibles / tangible fixed assets	37.4	27.2	39.8	43.1	20.4	29.6	29.4	30.2	33.1	35.0
Capex intangibles / definite intangibles	3.8	3.9	4.8	9.5	5.4	15.8	19.7	13.8	15.1	16.1
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	33.66	28.23	28.85	35.10	36.18	36.83

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Dustin

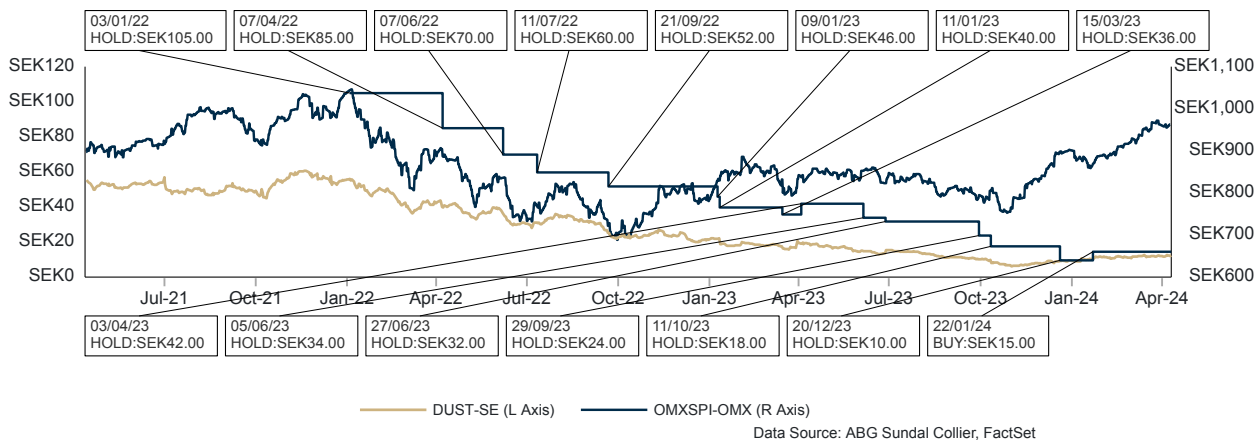
Currency: SEK

Current Recommendation: BUY

Date: 9/4/2024

Current Target price: 17.0

Current Share price: 12.80



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