

# Sinch

## On the way back to higher growth

- Q4 is likely the start of a better growth trend, key to re-value share
- Adj. EBITDA +1-2%, but one-offs in 2024e push low-base EPS -54%
- 8.8x '24e EV/adj. EBITA, we stick to BUY and TP SEK 45

### Growth rates pointing up in the CPaaS industry

The 4% organic GP growth in Q4 was ~3pp better than Infront consensus and the important Messaging segment turned to a 3% organic GP growth and ~20% adj. EBITDA beat vs consensus. Twilio delivered 8% organic growth and Link Mobility 13% organic GP growth in their respective Q4 reports that were out in the last 12 hours as well. This combination of growth recovery and in the right places makes us positive on the future. However, as part of streamlining the business ahead, Sinch plans to take restructuring costs of SEK 300m in 2024, and a total of SEK 350m over the next three years, to yield annual gross cost savings of SEK 300m with effect from year-end 2024. These cost savings will not reduce adj. opex meaningfully as they are planned to be used in re-investment activities to fuel growth ahead. Sinch can afford this, and we like the forward leaning approach, but it has a negative effect on earnings in 2024e as we already expect an uptick in organic growth (8% in 2024e vs 3% in 2023).

### Small underlying estimate changes

We make small underlying estimate changes, where we highlight the Q4 GP beat as a positive but more non-recurring items in 2024e as a negative (where we are careful about counting full cost savings already in 2024e). As a result, we leave GP unchanged, raise adj. EBITDA by 1-2% in 2024e-25e but cut reported (low-base) EPS by 10-54%.

### We stick to BUY, TP SEK 45, on growth recovery case

With leverage down to 2.0x in 2023 and another year with solid cash flow, we view the financial risk as under control. With the share at 8.8x 2024e EV/adj. EBITA, the key driver to take the share higher is a return to higher organic growth (5-10%). 2024e is the year to take organic growth higher, and we stick to BUY and our TP of SEK 45 as we make limited underlying estimate changes.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	27,722	28,745	29,835	32,022	34,945
EBITDA	2,774	3,074	3,560	4,317	4,834
EBITDA margin (%)	10.0	10.7	11.9	13.5	13.8
EBIT adj.	743	1,057	1,284	1,688	2,161
EBIT adj. margin (%)	2.7	3.7	4.3	5.3	6.2
Pretax profit	-4,776	-152	313	1,130	1,703
EPS	-5.90	0.05	0.28	1.00	1.51
EPS adj.	3.28	-0.81	2.48	2.92	3.43
Sales growth (%)	71.4	3.7	3.8	7.3	9.1
EPS growth (%)	-568.6	-100.8	456.3	260.4	50.7

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



IT

Estimate changes (%)

	2024e	2025e	2026e
Sales	0.2	0.2	0.0
EBIT	-29.5	-6.9	0.0
EPS	-54.1	-9.6	0.0

Source: ABG Sundal Collier

### SINCH-SE/SINCH SS

Share price (SEK)	14/2/2024	29.12
Target price		45.0

MCap (SEKm)	24,550
MCap (EURm)	2,174
No. of shares (m)	843.1
Free float (%)	75.8
Av. daily volume (k)	4,629

Next event

Q1 Report 7 May 2024

### Performance



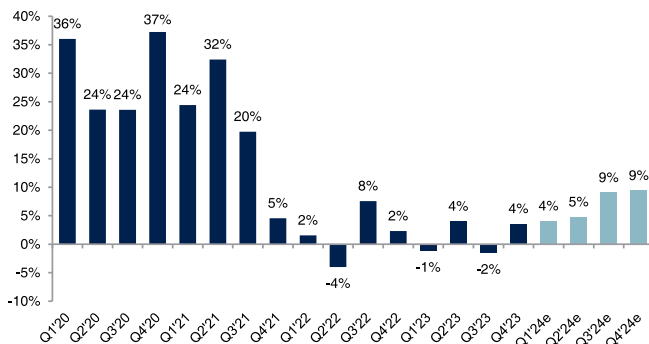
— Sinch — OMX Stockholm All Share Index

	2024e	2025e	2026e
P/E (x)	104.8	29.1	19.3
P/E adj. (x)	11.8	10.0	8.5
P/BVPS (x)	0.73	0.71	0.68
EV/EBITDA (x)	8.3	6.3	5.0
EV/EBIT adj. (x)	23.0	16.0	11.1
EV/sales (x)	0.99	0.84	0.69
ROE adj. (%)	7.7	8.7	9.7
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	6.3	8.6	10.4
Le. adj. FCF yld. (%)	5.7	7.9	9.6
Net IB debt/EBITDA (x)	1.4	0.5	-0.1
Le. adj. ND/EBITDA (x)	1.1	0.3	-0.3

## Company description

Sinch, formerly known as CLX, is a global leader, organically and through acquisitions, in the market for Communications Platform as a Service (CPaaS) and mobile customer engagement. It serves 8 out of the 10 largest US-based technology companies, the most important growth sector. Other industries in the customer base include banking & finance, retail and travel & transport. Financial targets include growth in adjusted EBITDA per share of 20% per year and net debt over time of below 3.5x adj. EBITDA (R12-month basis).

### Organic GP growth per quarter

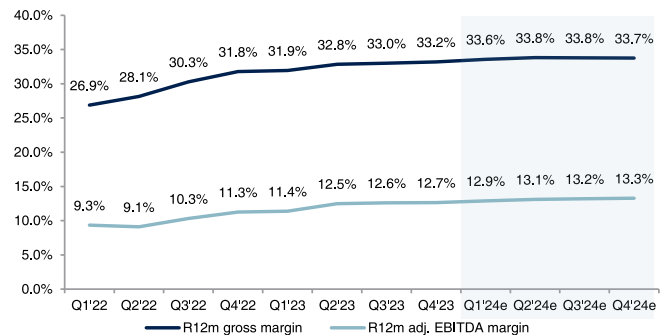


Source: ABG Sundal Collier, company data

## Risks

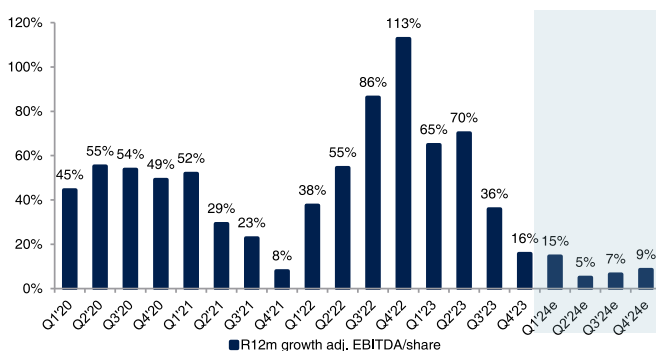
Sinch operates globally, so it is exposed to macro and FX risks. It also operates with financial leverage and is exposed to changes in interest rates. Operationally, the US tech companies are a large share of the company's growth recently, and have become a large share of sales. The price model for communication in internet channels (like Facebook Messenger and WhatsApp) is still yet to be developed, and is a risk for profitability and pricing power. Sinch is active in M&A and is therefore exposed to increasing target multiples and integration risks.

### R12m gross margin and adj. EBITDA margin



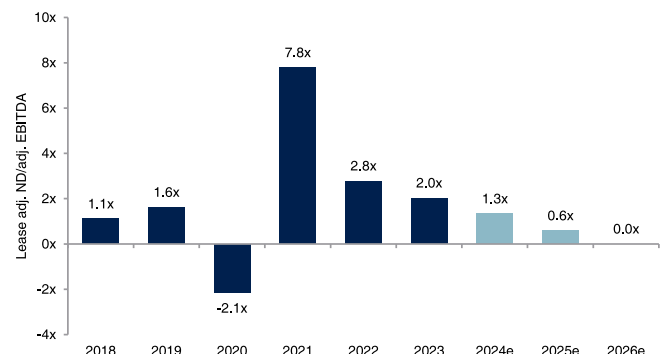
Source: ABG Sundal Collier, company data

### R12m growth in adj. EBITDA/share (target >20%)



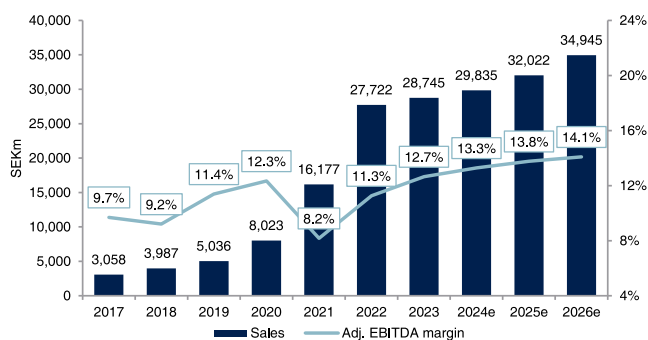
Source: ABG Sundal Collier, company data

### Net debt/adj. EBITDA



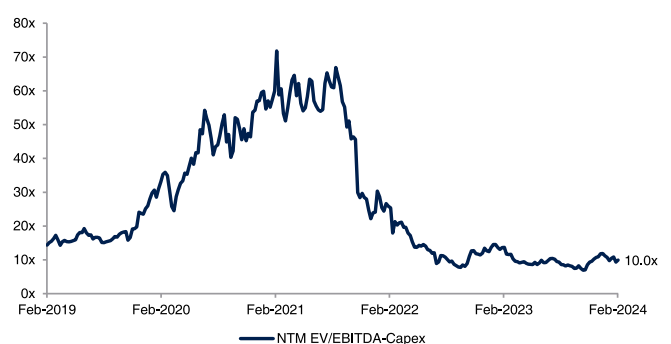
Source: ABG Sundal Collier, company data

### Sales and adj. EBITDA margin



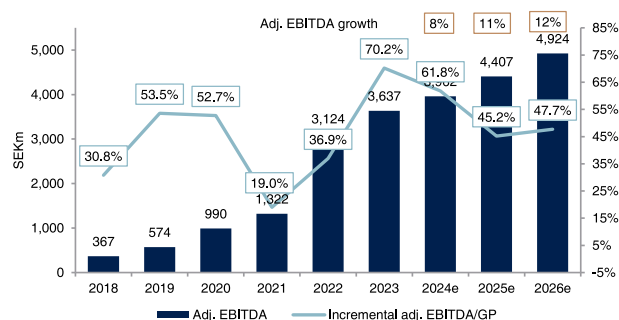
Source: ABG Sundal Collier, company data

### NTM EV/EBITDA-Capex



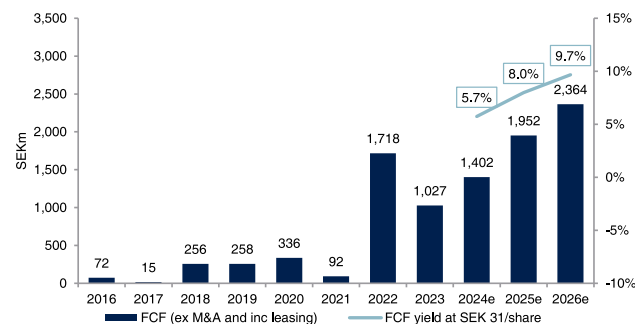
Source: ABG Sundal Collier, FactSet

## Adj. EBITDA and incremental adj. EBITDA/GP margin



Source: ABG Sundal Collier, company data

## FCF (ex M&A and inc leasing) and FCF yield



Source: ABG Sundal Collier, company data

## Peer group

	Price (LCCY)	Market cap (LCCY)	EV/EBITDA			EV/EBITDA-Capex			Sales CAGR	Adj. EBITDA CAGR
			2023e	2024e	2025e	2023e	2024e	2025e	2024-25e	2024-25e
<b>Nordic Telecom operators</b>										
Telenor	114.9	160,798	13.8x	12.9x	12.5x	13.3x	11.6x	10.8x	1%	3%
Telia	24.4	95,943	25.6x	14.6x	13.5x	13.6x	11.5x	11.0x	1%	4%
Tele2	82.2	57,153	12.1x	11.0x	10.6x	13.5x	11.5x	11.3x	2%	8%
Elisa	41.4	6,923	16.1x	15.4x	14.9x	17.6x	16.3x	15.6x	2%	3%
<b>Median</b>			<b>15.0x</b>	<b>13.8x</b>	<b>13.0x</b>	<b>13.5x</b>	<b>11.6x</b>	<b>11.1x</b>	<b>2%</b>	<b>3%</b>
<b>Global CPaaS/Communication</b>										
Twilio	69.3	12,546	na	na	na	13.1x	11.7x	10.7x	10%	12%
Link Mobility	18.0	5,335	17.0x	15.1x	13.7x	17.1x	15.3x	13.7x	9%	8%
CM.com	7.8	226	na	na	na	-17.0x	124.6x	18.7x	13%	na
LivePerson	2.5	203	na	na	na	-297.4x	56.1x	na	4%	30%
Five9	73.9	5,369	na	na	na	51.2x	39.3x	29.1x	17%	23%
8x8	2.6	322	na	na	na	6.5x	6.4x	na	3%	3%
<b>Median</b>			<b>17.0x</b>	<b>15.1x</b>	<b>13.7x</b>	<b>9.8x</b>	<b>27.3x</b>	<b>16.2x</b>	<b>9%</b>	<b>12%</b>
<b>Sinch (ABGSCe)</b>	<b>29.0</b>	<b>24,445</b>	<b>10.1x</b>	<b>9.4x</b>	<b>8.4x</b>	<b>10.5x</b>	<b>10.3x</b>	<b>9.1x</b>	<b>6%</b>	<b>10%</b>
premium/discount to Telecom peers			-32%	-32%	-36%	-23%	-11%	-18%		
premium/discount to CPaaS peers			-41%	-38%	-39%	7%	-62%	-44%		

Source: ABG Sundal Collier, FactSet

## Estimate changes

Estimate changes	New			Old			Estimate changes		
	2023	2024e	2025e	2023	2024e	2025e	2023	2024e	2025e
<b>Net sales</b>	<b>28,745</b>	<b>29,835</b>	<b>32,022</b>	<b>28,571</b>	<b>29,771</b>	<b>31,961</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>
COGS	-19,204	-19,767	-20,970	-19,083	-19,662	-20,864	1%	1%	1%
<b>Gross profit</b>	<b>9,541</b>	<b>10,068</b>	<b>11,052</b>	<b>9,488</b>	<b>10,109</b>	<b>11,097</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>
Other income	479	480	485	462	480	485	4%	0%	0%
Capitalised costs	383	400	405	387	400	405	-1%	0%	0%
Other external costs	-2,310	-2,344	-2,411	-2,263	-2,267	-2,416	2%	3%	0%
Personnel costs	-4,371	-4,364	-4,525	-4,370	-4,344	-4,648	0%	0%	-3%
Other costs	-648	-679	-688	-580	-577	-617	12%	18%	11%
- of which non-recurring	-563	-402	-90	-470	-102	-65	20%	294%	38%
EBITDA	3,074	3,560	4,317	3,123	3,801	4,306	-2%	-6%	0%
<b>Adj. EBITDA</b>	<b>3,637</b>	<b>3,962</b>	<b>4,407</b>	<b>3,593</b>	<b>3,903</b>	<b>4,371</b>	<b>1%</b>	<b>2%</b>	<b>1%</b>
D&A	-2,580	-2,678	-2,719	-2,525	-2,550	-2,588	2%	5%	5%
- of which goodwill impairment	0	0	0	0	0	0	na	na	na
- of which amortisation on acq.	-2,063	-2,080	-2,080	-2,028	-2,000	-2,000	2%	4%	4%
EBITA	2,557	2,962	3,678	2,626	3,251	3,718	-3%	-9%	-1%
Adj. EBITA	3,120	3,364	3,768	3,096	3,353	3,783	1%	0%	0%
<b>EBIT</b>	<b>494</b>	<b>882</b>	<b>1,598</b>	<b>598</b>	<b>1,251</b>	<b>1,718</b>	<b>-17%</b>	<b>-29%</b>	<b>-7%</b>
Adj. EBIT (for non-recurring and goodwill)	1,057	1,284	1,688	1,068	1,353	1,783	-1%	-5%	-5%
Net financials	-646	-569	-469	-635	-569	-469	2%	0%	0%
PTP	-151	313	1,130	-37	682	1,249	307%	-54%	-10%
Tax	194	-78	-282	0	-170	-312	49239%	-54%	-10%
Minority	0	0	0	0	0	0	na	na	na
<b>Net income</b>	<b>43</b>	<b>235</b>	<b>847</b>	<b>-35</b>	<b>511</b>	<b>937</b>	<b>-223%</b>	<b>-54%</b>	<b>-10%</b>
EPS basic	0.05	0.28	1.00	-0.04	0.60	1.11	-224%	-54%	-10%
<b>EPS diluted</b>	<b>0.05</b>	<b>0.28</b>	<b>1.00</b>	<b>-0.04</b>	<b>0.60</b>	<b>1.11</b>	<b>-223%</b>	<b>-54%</b>	<b>-10%</b>
<b>Growth</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>
Sales growth	4%	4%	7%	3%	4%	7%	1%	0%	0%
<b>Organic sales growth</b>	<b>-2%</b>	<b>5%</b>	<b>7%</b>	<b>-3%</b>	<b>6%</b>	<b>7%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>
M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%
FX	6%	-1%	0%	6%	-1%	0%	0%	0%	0%
Gross profit	8%	6%	10%	8%	7%	10%	1%	-1%	0%
<b>Organic gross profit growth</b>	<b>3%</b>	<b>7%</b>	<b>10%</b>	<b>2%</b>	<b>8%</b>	<b>10%</b>	<b>1%</b>	<b>-1%</b>	<b>0%</b>
- Organic GP growth adjusted	1%			1%			0%		
<b>Adj. EBITDA</b>	<b>16%</b>	<b>9%</b>	<b>11%</b>	<b>15%</b>	<b>9%</b>	<b>12%</b>	<b>1%</b>	<b>0%</b>	<b>-1%</b>
<b>R12m Adj. EBITDA/share</b>	<b>16%</b>	<b>8%</b>	<b>11%</b>	<b>14%</b>	<b>9%</b>	<b>12%</b>	<b>2%</b>	<b>0%</b>	<b>-1%</b>
<b>Margins</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>
Gross margin	33.2%	33.7%	34.5%	33.2%	34.0%	34.7%	0.0%	-0.2%	-0.2%
Adj. EBITDA/Gross profit	38.1%	39.4%	39.9%	37.9%	38.6%	39.4%	0.2%	0.7%	0.5%
Adj. EBITDA margin	12.7%	13.3%	13.8%	12.6%	13.1%	13.7%	0.1%	0.2%	0.1%
EBIT margin	1.7%	3.0%	5.0%	2.1%	4.2%	5.4%	-0.4%	-1.2%	-0.4%
<b>Segment gross profit</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>
Messaging	3,876	4,119	4,448	3,827	4,057	4,381	1%	2%	2%
Voice	2,985	2,981	3,279	2,996	3,105	3,416	0%	-4%	-4%
Email	1,377	1,527	1,710	1,384	1,531	1,715	0%	0%	0%
SMB	1,303	1,441	1,614	1,280	1,416	1,586	2%	2%	2%
Other and eliminations	0	0	0	0	0	0	na	na	na
<b>Organic gross profit growth</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>
Messaging	0%	8%	8%	-1%	7%	8%	1%	0%	0%
Voice	-2%	1%	10%	-2%	5%	10%	0%	-4%	0%
Email	13%	12%	12%	13%	12%	12%	-1%	0%	0%
SMB	10%	12%	12%	8%	12%	12%	3%	0%	0%
<b>Segment adj. EBITDA</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>
Messaging	1,405	1,530	1,659	1,300	1,427	1,577	8%	7%	5%
Voice	1,449	1,420	1,574	1,450	1,479	1,640	0%	-4%	-4%
Email	766	861	966	769	857	960	0%	0%	1%
SMB	623	692	775	617	680	761	1%	2%	2%
Other and eliminations EBITDA	-606	-540	-567	-542	-540	-567	12%	0%	0%
<b>Segment adj. EBITDA/Gross profit</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>
Messaging	36.2%	37.1%	37.3%	34.0%	35.2%	36.0%	2.3%	2.0%	1.3%
Voice	48.6%	47.6%	48.0%	48.4%	47.6%	48.0%	0.2%	0.0%	0.0%
Email	55.6%	56.4%	56.5%	55.6%	56.0%	56.0%	0.0%	0.4%	0.5%
SMB	47.8%	48.0%	48.0%	48.2%	48.0%	48.0%	-0.4%	0.0%	0.0%

Source: ABG Sundal Collier

## Interim breakdown of forecasts

SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023	2024e	2025e	2026e
Net sales	6,927	7,021	7,265	7,532	6,847	7,093	7,717	8,178	16,177	27,722	28,745	29,835	32,022	34,945
COGS	-4,667	-4,699	-4,832	-5,006	-4,502	-4,678	-5,139	-5,448	-12,244	-18,912	-19,204	-19,767	-20,970	-22,811
Gross profit	2,260	2,322	2,433	2,526	2,345	2,415	2,578	2,730	3,933	8,810	9,541	10,068	11,052	12,134
Other income	98	112	127	142	120	120	120	120	192	611	479	480	485	490
Capitalised costs	95	92	100	96	100	100	100	100	98	374	383	400	405	410
Other external costs	-548	-549	-583	-630	-568	-567	-594	-616	-1,306	-2,400	-2,310	-2,344	-2,411	-2,598
Personnel costs	-1,070	-1,117	-1,083	-1,101	-1,075	-1,064	-1,093	-1,131	-1,837	-4,157	-4,371	-4,364	-4,525	-4,856
Other costs	-143	-145	-146	-215	-160	-162	-173	-185	-249	-464	-648	-679	-688	-747
- of which non-recurring	-141	-149	-95	-178	-133	-93	-88	-88	-491	-350	-563	-402	-90	-90
EBITDA	692	715	848	818	762	842	938	1,019	831	2,774	3,074	3,560	4,317	4,834
Adj. EBITDA	833	864	943	996	895	935	1,026	1,107	1,322	3,124	3,637	3,962	4,407	4,924
D&A	-605	-624	-665	-687	-667	-668	-671	-672	-673	-7,478	-2,580	-2,678	-2,719	-2,762
- of which goodwill impairment	0	0	0	0	0	0	0	0	0	-5,097	0	0	0	0
- of which amortisation on acq.	-496	-506	-526	-535	-520	-520	-520	-520	-511	-1,987	-2,063	-2,080	-2,080	-2,080
EBITA	584	598	710	666	615	694	787	867	669	2,380	2,557	2,962	3,678	4,151
Adj. EBITA	725	747	805	844	748	787	875	955	1,160	2,730	3,120	3,364	3,768	4,241
EBIT	88	92	184	131	95	174	267	347	158	-4,704	494	882	1,598	2,071
Adj. EBIT (for non-recurring and goodwill)	229	241	279	309	228	267	355	435	649	743	1,057	1,284	1,688	2,161
Net financials	-162	-117	-210	-157	-146	-146	-138	-138	1,039	-72	-646	-569	-469	-369
PTP	-75	-25	-26	-26	-52	27	129	208	1,197	-4,775	-151	313	1,130	1,703
Tax	-4	-45	72	171	13	-7	-32	-52	-315	-169	194	-78	-282	-426
Minority	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income	-79	-70	46	145	-39	21	97	156	882	-4,943	43	235	847	1,277
EPS basic	-0.09	-0.08	0.05	0.17	-0.05	0.02	0.11	0.18	1.26	-5.89	0.05	0.28	1.00	1.51
EPS diluted	-0.09	-0.08	0.05	0.17	-0.05	0.02	0.11	0.18	1.15	-5.95	0.05	0.28	1.00	1.51
Growth	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023	2024e	2025e	2026e
Sales growth	6%	6%	1%	2%	-1%	1%	6%	9%	102%	71%	4%	4%	7%	9%
Organic sales growth	-3%	-1%	-4%	1%	-1%	2%	9%	10%	37%	10%	-2%	5%	7%	9%
M&A	0%	0%	0%	0%	0%	0%	0%	0%	67%	52%	0%	0%	0%	0%
FX	9%	7%	5%	2%	0%	-1%	-3%	-1%	-3%	9%	6%	-1%	0%	0%
Gross profit	8%	20%	3%	5%	4%	4%	6%	8%	80%	124%	8%	6%	10%	10%
Organic gross profit growth	-1%	13%	-2%	4%	4%	5%	9%	9%	18%	-3%	3%	7%	10%	10%
- Organic GP growth adjusted		4%								1%	1%			
Adj. EBITDA	10%	72%	5%	4%	7%	8%	9%	11%	34%	136%	16%	9%	11%	12%
R12m Adj. EBITDA/share	65%	70%	36%	16%	15%	5%	7%	9%	11%	97%	16%	8%	11%	12%
Margins	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023	2024e	2025e	2026e
Gross margin	32.6%	33.1%	33.5%	33.5%	34.2%	34.0%	33.4%	33.4%	24.3%	31.8%	33.2%	33.7%	34.5%	34.7%
Adj. EBITDA/Gross profit	36.9%	37.2%	38.8%	39.4%	38.2%	38.7%	39.8%	40.5%	33.6%	35.5%	38.1%	39.4%	39.9%	40.6%
Adj. EBITDA margin	12.0%	12.3%	13.0%	13.2%	13.1%	13.2%	13.3%	13.5%	8.2%	11.3%	12.7%	13.3%	13.8%	14.1%
EBIT margin	1.3%	1.3%	2.5%	1.7%	1.4%	2.4%	3.5%	4.2%	1.0%	-17.0%	1.7%	3.0%	5.0%	5.9%
Segment gross profit	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023	2024e	2025e	2026e
Messaging	891	918	1,011	1,057	924	966	1,081	1,149	3,506	3,615	3,876	4,119	4,448	4,804
Voice	744	753	743	745	720	725	757	779	217	2,915	2,985	2,981	3,279	3,607
Email	327	339	345	367	369	377	375	406	64	1,117	1,377	1,527	1,710	1,915
SMB	298	312	335	358	333	347	365	396	147	1,162	1,303	1,441	1,614	1,808
Other and eliminations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Organic gross profit growth	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023	2024e	2025e	2026e
Messaging	-8%	-3%	-7%	3%	4%	6%	10%	10%		-4%	0%	8%	8%	8%
Voice	-2%	3%	-5%	-4%	-3%	-3%	5%	6%		55%	-2%	1%	10%	10%
Email	23%	23%	14%	13%	13%	12%	12%	12%		na	13%	12%	12%	12%
SMB	2%	10%	13%	15%	12%	12%	12%	12%		na	10%	12%	12%	12%
Segment adj. EBITDA	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023	2024e	2025e	2026e
Messaging	260	299	378	468	323	348	411	448	1,567	1,015	1,405	1,530	1,659	1,802
Voice	384	371	344	351	338	344	363	374	29	1,432	1,449	1,420	1,574	1,767
Email	182	189	190	205	208	211	212	229	36	581	766	861	966	1,082
SMB	137	149	167	170	160	167	175	190	65	566	623	692	775	868
Other and eliminations EBITDA	-129	-143	-135	-199	-135	-135	-135	-135	-375	-469	-606	-540	-567	-595
Segment adj. EBITDA/Gross profit	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e	2021	2022	2023	2024e	2025e	2026e
Messaging	29.2%	32.6%	37.4%	44.3%	35.0%	36.0%	38.0%	39.0%	44.7%	28.1%	36.2%	37.1%	37.3%	37.5%
Voice	51.6%	49.2%	46.3%	47.1%	47.0%	47.5%	48.0%	48.0%	13.4%	49.1%	48.6%	47.6%	48.0%	49.0%
Email	55.5%	55.7%	55.1%	56.0%	56.5%	56.0%	56.5%	56.5%	57.1%	52.0%	55.6%	56.4%	56.5%	56.5%
SMB	45.9%	47.8%	49.8%	47.6%	48.0%	48.0%	48.0%	48.0%	44.6%	48.7%	47.8%	48.0%	48.0%	48.0%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	3,058	3,987	5,036	8,023	16,177	27,722	28,745	29,835	32,022	34,945
COGS	-2,278	-2,978	-3,641	-5,840	-12,244	-18,912	-19,204	-19,767	-20,970	-22,811
Gross profit	780	1,008	1,394	2,183	3,933	8,810	9,541	10,068	11,052	12,134
Other operating items	-548	-635	-838	-1,469	-3,111	-6,036	-6,467	-6,508	-6,734	-7,301
<b>EBITDA</b>	<b>232</b>	<b>373</b>	<b>556</b>	<b>715</b>	<b>822</b>	<b>2,774</b>	<b>3,074</b>	<b>3,560</b>	<b>4,317</b>	<b>4,834</b>
Depreciation and amortisation	0	-32	-50	-67	-152	-394	-517	-598	-639	-682
of which leasing depreciation	0	0	-25	-30	-60	-142	-148	-162	-175	-189
<b>EBITA</b>	<b>232</b>	<b>342</b>	<b>506</b>	<b>647</b>	<b>669</b>	<b>2,380</b>	<b>2,557</b>	<b>2,962</b>	<b>3,678</b>	<b>4,151</b>
EO Items	-34	6	-18	-275	-491	-350	-563	-402	-90	-90
Impairment and PPA amortisation	-107	-124	-134	-194	-511	-7,084	-2,063	-2,080	-2,080	-2,080
<b>EBIT</b>	<b>125</b>	<b>218</b>	<b>372</b>	<b>453</b>	<b>158</b>	<b>-4,704</b>	<b>494</b>	<b>882</b>	<b>1,598</b>	<b>2,071</b>
Net financial items	-51	-17	-17	-74	1,039	-72	-646	-569	-469	-369
<b>Pretax profit</b>	<b>74</b>	<b>201</b>	<b>355</b>	<b>379</b>	<b>1,197</b>	<b>-4,776</b>	<b>-152</b>	<b>313</b>	<b>1,130</b>	<b>1,703</b>
Tax	60	-22	-81	67	-315	-169	194	-78	-282	-426
<b>Net profit</b>	<b>134</b>	<b>179</b>	<b>274</b>	<b>446</b>	<b>882</b>	<b>-4,945</b>	<b>42</b>	<b>235</b>	<b>847</b>	<b>1,277</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>134</b>	<b>179</b>	<b>274</b>	<b>446</b>	<b>882</b>	<b>-4,945</b>	<b>42</b>	<b>235</b>	<b>847</b>	<b>1,277</b>
EPS	0.25	0.33	0.51	0.76	1.26	-5.90	0.05	0.28	1.00	1.51
EPS adj.	0.72	0.53	0.73	1.71	2.31	3.28	-0.81	2.48	2.92	3.43
Total extraordinary items after tax	-61	6	-14	-323	-362	-362	155	-302	-68	-68
Leasing payments	0	0	-25	-30	-60	-142	-148	-162	-175	-189
<i>Tax rate (%)</i>	<i>-80.8</i>	<i>10.8</i>	<i>22.7</i>	<i>-17.7</i>	<i>26.3</i>	<i>-3.5</i>	<i>127.6</i>	<i>25.0</i>	<i>25.0</i>	<i>25.0</i>
<i>Gross margin (%)</i>	<i>25.5</i>	<i>25.3</i>	<i>27.7</i>	<i>27.2</i>	<i>24.3</i>	<i>31.8</i>	<i>33.2</i>	<i>33.7</i>	<i>34.5</i>	<i>34.7</i>
<i>EBITDA margin (%)</i>	<i>7.6</i>	<i>9.4</i>	<i>11.0</i>	<i>8.9</i>	<i>5.1</i>	<i>10.0</i>	<i>10.7</i>	<i>11.9</i>	<i>13.5</i>	<i>13.8</i>
<i>EBITA margin (%)</i>	<i>7.6</i>	<i>8.6</i>	<i>10.0</i>	<i>8.1</i>	<i>4.1</i>	<i>8.6</i>	<i>8.9</i>	<i>9.9</i>	<i>11.5</i>	<i>11.9</i>
<i>EBIT margin (%)</i>	<i>4.1</i>	<i>5.5</i>	<i>7.4</i>	<i>5.6</i>	<i>1.0</i>	<i>-17.0</i>	<i>1.7</i>	<i>3.0</i>	<i>5.0</i>	<i>5.9</i>
<i>Pre-tax margin (%)</i>	<i>2.4</i>	<i>5.0</i>	<i>7.1</i>	<i>4.7</i>	<i>7.4</i>	<i>-17.2</i>	<i>-0.5</i>	<i>1.1</i>	<i>3.5</i>	<i>4.9</i>
<i>Net margin (%)</i>	<i>4.4</i>	<i>4.5</i>	<i>5.5</i>	<i>5.6</i>	<i>5.5</i>	<i>-17.8</i>	<i>0.1</i>	<i>0.8</i>	<i>2.6</i>	<i>3.7</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>68.3</i>	<i>30.4</i>	<i>26.3</i>	<i>59.3</i>	<i>101.6</i>	<i>71.4</i>	<i>3.7</i>	<i>3.8</i>	<i>7.3</i>	<i>9.1</i>
<i>EBITDA growth (%)</i>	<i>211.4</i>	<i>61.1</i>	<i>48.9</i>	<i>28.6</i>	<i>15.0</i>	<i>237.6</i>	<i>10.8</i>	<i>15.8</i>	<i>21.3</i>	<i>12.0</i>
<i>EBITA growth (%)</i>	<i>211.4</i>	<i>47.5</i>	<i>48.0</i>	<i>28.0</i>	<i>3.4</i>	<i>255.5</i>	<i>7.4</i>	<i>15.8</i>	<i>24.2</i>	<i>12.9</i>
<i>EBIT growth (%)</i>	<i>67.7</i>	<i>74.4</i>	<i>70.7</i>	<i>21.9</i>	<i>-65.1</i>	<i>-3,077.2</i>	<i>-110.5</i>	<i>78.6</i>	<i>81.2</i>	<i>29.6</i>
<i>Net profit growth (%)</i>	<i>63.4</i>	<i>33.6</i>	<i>53.0</i>	<i>62.6</i>	<i>97.6</i>	<i>-660.7</i>	<i>-100.8</i>	<i>459.7</i>	<i>260.4</i>	<i>50.7</i>
<i>EPS growth (%)</i>	<i>51.0</i>	<i>33.6</i>	<i>53.0</i>	<i>49.0</i>	<i>64.9</i>	<i>-568.6</i>	<i>-100.8</i>	<i>456.3</i>	<i>260.4</i>	<i>50.7</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>11.4</i>	<i>11.4</i>	<i>15.0</i>	<i>9.4</i>	<i>4.2</i>	<i>-14.4</i>	<i>0.1</i>	<i>0.7</i>	<i>2.5</i>	<i>3.6</i>
<i>ROE adj. (%)</i>	<i>25.7</i>	<i>18.9</i>	<i>23.1</i>	<i>20.3</i>	<i>8.4</i>	<i>7.3</i>	<i>5.7</i>	<i>7.7</i>	<i>8.7</i>	<i>9.7</i>
<i>ROCE (%)</i>	<i>7.4</i>	<i>10.2</i>	<i>13.1</i>	<i>7.5</i>	<i>8.1</i>	<i>-10.2</i>	<i>1.1</i>	<i>2.1</i>	<i>3.9</i>	<i>5.1</i>
<i>ROCE adj. (%)</i>	<i>15.8</i>	<i>15.8</i>	<i>18.5</i>	<i>15.3</i>	<i>4.2</i>	<i>5.9</i>	<i>7.1</i>	<i>8.0</i>	<i>9.2</i>	<i>10.4</i>
<i>ROIC (%)</i>	<i>29.8</i>	<i>17.5</i>	<i>17.1</i>	<i>19.5</i>	<i>2.0</i>	<i>5.7</i>	<i>-1.7</i>	<i>5.6</i>	<i>7.3</i>	<i>8.6</i>
<i>ROIC adj. (%)</i>	<i>34.1</i>	<i>17.2</i>	<i>17.7</i>	<i>27.8</i>	<i>3.5</i>	<i>6.5</i>	<i>-2.1</i>	<i>6.4</i>	<i>7.4</i>	<i>8.8</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>265</i>	<i>367</i>	<i>574</i>	<i>989</i>	<i>1,313</i>	<i>3,124</i>	<i>3,637</i>	<i>3,962</i>	<i>4,407</i>	<i>4,924</i>
<i>EBITDA adj. margin (%)</i>	<i>8.7</i>	<i>9.2</i>	<i>11.4</i>	<i>12.3</i>	<i>8.1</i>	<i>11.3</i>	<i>12.7</i>	<i>13.3</i>	<i>13.8</i>	<i>14.1</i>
<i>EBITDA lease adj.</i>	<i>265</i>	<i>367</i>	<i>549</i>	<i>960</i>	<i>1,253</i>	<i>2,982</i>	<i>3,489</i>	<i>3,800</i>	<i>4,232</i>	<i>4,735</i>
<i>EBITDA lease adj. margin (%)</i>	<i>8.7</i>	<i>9.2</i>	<i>10.9</i>	<i>12.0</i>	<i>7.7</i>	<i>10.8</i>	<i>12.1</i>	<i>12.7</i>	<i>13.2</i>	<i>13.5</i>
<i>EBITA adj.</i>	<i>265</i>	<i>336</i>	<i>524</i>	<i>922</i>	<i>1,160</i>	<i>2,730</i>	<i>3,120</i>	<i>3,364</i>	<i>3,768</i>	<i>4,241</i>
<i>EBITA adj. margin (%)</i>	<i>8.7</i>	<i>8.4</i>	<i>10.4</i>	<i>11.5</i>	<i>7.2</i>	<i>9.8</i>	<i>10.9</i>	<i>11.3</i>	<i>11.8</i>	<i>12.1</i>
<i>EBIT adj.</i>	<i>158</i>	<i>212</i>	<i>390</i>	<i>728</i>	<i>649</i>	<i>743</i>	<i>1,057</i>	<i>1,284</i>	<i>1,688</i>	<i>2,161</i>
<i>EBIT adj. margin (%)</i>	<i>5.2</i>	<i>5.3</i>	<i>7.7</i>	<i>9.1</i>	<i>4.0</i>	<i>2.7</i>	<i>3.7</i>	<i>4.3</i>	<i>5.3</i>	<i>6.2</i>
<i>Pretax profit Adj.</i>	<i>215</i>	<i>319</i>	<i>507</i>	<i>848</i>	<i>2,199</i>	<i>2,658</i>	<i>2,474</i>	<i>2,795</i>	<i>3,300</i>	<i>3,873</i>
<i>Net profit Adj.</i>	<i>302</i>	<i>298</i>	<i>422</i>	<i>964</i>	<i>1,755</i>	<i>2,501</i>	<i>1,950</i>	<i>2,617</i>	<i>2,995</i>	<i>3,424</i>
<i>Net profit to shareholders adj.</i>	<i>302</i>	<i>298</i>	<i>422</i>	<i>964</i>	<i>1,755</i>	<i>2,501</i>	<i>1,950</i>	<i>2,617</i>	<i>2,995</i>	<i>3,424</i>
<i>Net adj. margin (%)</i>	<i>9.9</i>	<i>7.5</i>	<i>8.4</i>	<i>12.0</i>	<i>10.9</i>	<i>9.0</i>	<i>6.8</i>	<i>8.8</i>	<i>9.4</i>	<i>9.8</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	232	373	556	715	822	2,774	3,074	3,560	4,317	4,834
Net financial items	-51	-17	-17	-74	1,039	-72	-646	-569	-469	-369
Paid tax	-26	-65	-117	-101	-254	-560	-600	-78	-282	-426
Non-cash items	38	-21	73	-14	-1,164	-385	462	-500	-500	-500
Cash flow before change in WC	194	271	495	526	443	1,757	2,290	2,413	3,066	3,539
Change in working capital	-142	34	-167	-72	-114	751	-502	49	3	4



Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>Operating cash flow</b>	<b>51</b>	<b>305</b>	<b>327</b>	<b>454</b>	<b>329</b>	<b>2,508</b>	<b>1,788</b>	<b>2,462</b>	<b>3,069</b>	<b>3,543</b>
Capex tangible fixed assets	-19	-27	-5	-14	-86	-172	-343	-378	-416	-457
Capex intangible fixed assets	-18	-22	-39	-73	-96	-474	-282	-520	-527	-533
Acquisitions and Disposals	-526	-322	-668	-2,885	-28,877	-45	-24	0	0	0
<b>Free cash flow</b>	<b>-511</b>	<b>-66</b>	<b>-385</b>	<b>-2,518</b>	<b>-28,730</b>	<b>1,817</b>	<b>1,139</b>	<b>1,564</b>	<b>2,127</b>	<b>2,553</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	485	7	2	5,529	15,976	91	48	0	0	0
Leasing liability amortisation	0	0	-26	-30	-55	-144	-136	-162	-175	-189
Other non-cash items	306	-116	-157	-49	-4,380	50	779	619	621	623
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	963	1,222	1,754	3,298	27,143	25,838	25,160	25,160	25,160	25,160
Other intangible assets	800	924	1,037	1,957	20,275	20,768	18,335	16,415	14,488	12,553
Tangible fixed assets	23	19	30	100	707	874	928	1,110	1,314	1,542
Right-of-use asset	0	0	77	54	900	859	818	818	818	818
Total other fixed assets	221	207	250	418	887	1,036	1,029	1,029	1,029	1,029
Fixed assets	2,007	2,371	3,147	5,827	49,912	49,375	46,270	44,532	42,809	41,103
Inventories	4	1	0	0	0	0	0	15	16	17
Receivables	792	974	1,296	2,516	4,802	5,080	5,350	5,519	5,924	6,465
Other current assets	63	99	81	169	496	657	503	503	503	503
Cash and liquid assets	165	181	466	3,123	1,871	2,173	1,012	1,533	2,607	4,094
<b>Total assets</b>	<b>3,031</b>	<b>3,626</b>	<b>4,991</b>	<b>11,634</b>	<b>57,081</b>	<b>57,285</b>	<b>53,135</b>	<b>52,102</b>	<b>51,858</b>	<b>52,182</b>
Shareholders equity	1,493	1,663	1,998	7,512	34,053	34,431	33,663	33,898	34,745	36,022
Minority	1	1	1	1	1	1	1	1	1	1
<b>Total equity</b>	<b>1,495</b>	<b>1,664</b>	<b>1,999</b>	<b>7,513</b>	<b>34,054</b>	<b>34,432</b>	<b>33,664</b>	<b>33,899</b>	<b>34,746</b>	<b>36,023</b>
Long-term debt	387	487	1,319	976	939	10,462	5,837	4,337	2,837	1,337
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	70	47	902	872	912	912	912	912
Total other long-term liabilities	251	354	410	595	5,611	5,437	4,775	4,775	4,775	4,775
Short-term debt	126	99	36	112	10,683	1	2,250	2,250	2,250	2,250
Accounts payable	259	431	482	680	1,424	1,561	1,849	1,939	2,081	2,271
Other current liabilities	513	590	675	1,713	3,468	4,521	3,847	3,990	4,257	4,613
<b>Total liabilities and equity</b>	<b>3,031</b>	<b>3,626</b>	<b>4,991</b>	<b>11,634</b>	<b>57,081</b>	<b>57,286</b>	<b>53,134</b>	<b>52,102</b>	<b>51,858</b>	<b>52,182</b>
Net IB debt	128	198	709	-2,406	9,766	8,126	6,958	4,937	2,363	-624
Net IB debt excl. pension debt	128	198	709	-2,406	9,766	8,126	6,958	4,937	2,363	-624
Net IB debt excl. leasing	128	198	639	-2,453	8,864	7,254	6,046	4,025	1,451	-1,536
Capital employed	2,008	2,250	3,424	8,647	46,578	45,767	42,663	41,398	40,745	40,522
Capital invested	1,623	1,863	2,708	5,106	43,820	42,557	40,623	38,836	37,110	35,399
Working capital	87	53	220	292	406	-345	157	108	105	101
<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)	15,609	15,609	15,609	17,034	20,411	24,420	24,494	24,647	24,647	24,647
Net IB debt adj.	128	198	709	-2,406	9,766	8,126	6,958	4,937	2,363	-624
Market value of minority	1	1	1	1	1	1	1	1	1	1
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>15,738</b>	<b>15,808</b>	<b>16,319</b>	<b>14,628</b>	<b>30,178</b>	<b>32,547</b>	<b>31,453</b>	<b>29,585</b>	<b>27,011</b>	<b>24,024</b>
Total assets turnover (%)	114.3	119.8	116.9	96.5	47.1	48.5	52.1	56.7	61.6	67.2
Working capital/sales (%)	0.5	1.7	2.7	3.2	2.2	0.1	-0.3	0.4	0.3	0.3
<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 (%)	8.6	11.9	35.5	-32.0	28.7	23.6	20.7	14.6	6.8	-1.7
Net debt / market cap (%)	0.8	1.3	4.5	-14.1	47.8	33.3	28.4	20.0	9.6	-2.5
Equity ratio (%)	49.3	45.9	40.0	64.6	59.7	60.1	63.4	65.1	67.0	69.0
Net IB debt adj. / equity (%)	8.6	11.9	35.5	-32.0	28.7	23.6	20.7	14.6	6.8	-1.7
Current ratio	1.14	1.12	1.54	2.32	0.46	1.30	0.86	0.93	1.05	1.21
EBITDA/net interest	4.6	22.6	33.5	9.7	0.8	38.5	4.8	6.3	9.2	13.1
Net IB debt/EBITDA (x)	0.6	0.5	1.3	-3.4	11.9	2.9	2.3	1.4	0.5	-0.1
Net IB debt/EBITDA lease adj. (x)	0.5	0.5	1.2	-2.6	7.1	2.4	1.7	1.1	0.3	-0.3
Interest coverage	4.6	20.7	30.5	8.8	0.6	33.1	4.0	5.2	7.8	11.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	536	536	536	585	701	839	841	846	846	846
Actual shares outstanding (avg)	536	536	536	585	701	839	841	846	846	846

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	41	0	0	49	116	138	3	5	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.26	0.33	0.51	0.71	1.15	-5.95	0.05	0.28	1.00	1.51

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	536	536	536	585	701	839	841	846	846	846
Diluted shares adj.	536	536	536	585	701	839	841	846	846	846
EPS	0.25	0.33	0.51	0.76	1.26	-5.90	0.05	0.28	1.00	1.51
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	0.72	0.53	0.73	1.71	2.31	3.28	-0.81	2.48	2.92	3.43
BVPS	2.79	3.10	3.73	12.84	48.58	41.06	40.02	40.05	41.05	42.56
BVPS adj.	-0.50	-0.90	-1.48	3.86	-19.07	-14.52	-11.69	-9.07	-5.79	-2.00
Net IB debt/share	0.24	0.37	1.32	-4.11	13.93	9.69	8.27	5.83	2.79	-0.74
Share price	29.12	29.12	29.12	29.12	29.12	29.12	29.12	29.12	29.12	29.12
Market cap. (m)	15,609	15,609	15,609	17,034	20,411	24,420	24,494	24,647	24,647	24,647
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	116.2	87.0	56.9	38.2	23.1	-4.9	583.2	104.8	29.1	19.3
EV/sales (x)	5.15	3.97	3.24	1.82	1.87	1.17	1.09	0.99	0.84	0.69
EV/EBITDA (x)	67.9	42.3	29.4	20.5	36.7	11.7	10.2	8.3	6.3	5.0
EV/EBITA (x)	67.9	46.3	32.3	22.6	45.1	13.7	12.3	10.0	7.3	5.8
EV/EBIT (x)	126.1	72.6	43.9	32.3	191.0	-6.9	63.7	33.5	16.9	11.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-3.3	-0.4	-2.5	-14.8	-140.8	7.4	4.7	6.3	8.6	10.4
Le. adj. FCF yld. (%)	-3.3	-0.4	-2.6	-15.0	-141.0	6.9	4.1	5.7	7.9	9.6
P/BVPS (x)	10.45	9.38	7.81	2.27	0.60	0.71	0.73	0.73	0.71	0.68
P/BVPS adj. (x)	29.45	35.36	63.97	4.04	2.95	2.84	2.88	2.82	2.57	2.27
P/E adj. (x)	40.2	54.9	39.8	17.1	12.6	8.9	-35.8	11.8	10.0	8.5
EV/EBITDA adj. (x)	59.3	43.1	28.4	14.8	23.0	10.4	8.6	7.5	6.1	4.9
EV/EBITA adj. (x)	59.3	47.1	31.2	15.9	26.0	11.9	10.1	8.8	7.2	5.7
EV/EBIT adj. (x)	99.4	74.7	41.9	20.1	46.5	43.8	29.8	23.0	16.0	11.1
EV/CE (x)	7.8	7.0	4.8	1.7	0.6	0.7	0.7	0.7	0.7	0.6
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.2	1.2	0.9	1.1	1.1	2.3	2.2	3.0	2.9	2.8
Capex/depreciation	--	1.5	1.7	2.3	2.0	2.6	1.7	2.1	2.0	2.0
Capex tangibles / tangible fixed assets	80.5	143.2	17.6	14.4	12.1	19.6	37.0	34.0	31.6	29.6
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	0.00	60.86	31.00	16.25	6.15	20.82	20.15	17.66	16.11	14.82

Source: ABG Sundal Collier, Company Data



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	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
<b>BUY</b>	63.07%	20%	9.01%
<b>HOLD</b>	29.83%	4%	3.81%
<b>SELL</b>	6.53%	0%	0.00%

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Company: Sinch

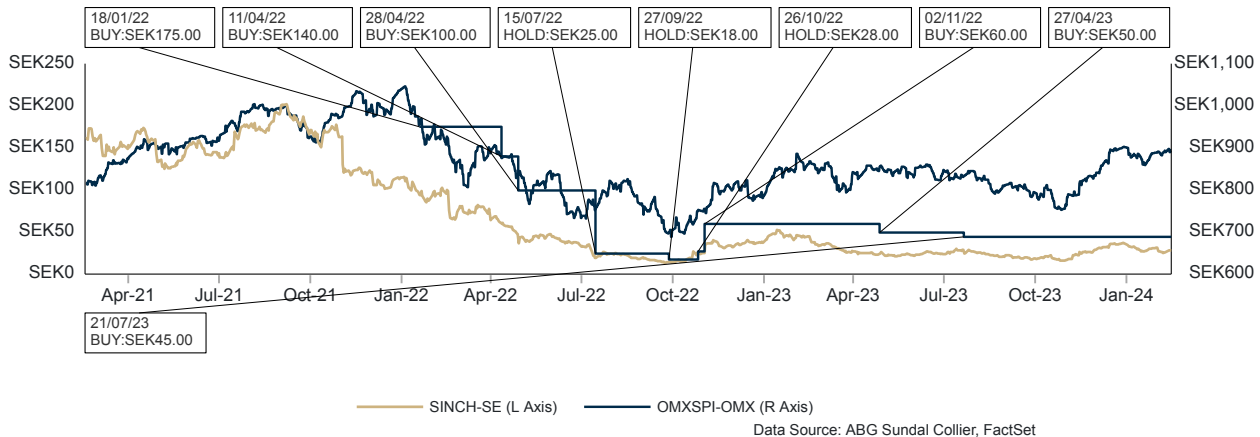
Currency: SEK

Current Recommendation: BUY

Date: 14/2/2024

Current Target price: 45.0

Current Share price: 29.12



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