

Assa Abloy

European bred, US dollar fed

- Majority of Assa now North America vs. 30% a decade ago
- A market with much higher growth and returns
- Better profile than historically, yet lower multiple – BUY

North America now dominates Assa, improving the profile

North America has gone from being less than 30% of Assa Abloy 10 years ago to 54% in 2024e. This is important because this market has shown much higher organic growth than other geographies (6-7% versus 3%). Compared to other regions, the industry is more favourably structured and delivers superior margins and return on capital, with Assa making a 100% + return on tangible assets and 100%+ cash conversion. We expect this to continue, so the financial profile of Assa has structurally become more attractive, with underlying organic growth 1pp higher than a decade ago.

Residential takes the baton in 2024

While growth in the important US institutional market will decelerate in 2024 compared to a strong 2023, it should still be positive, and residential (which will only be included in organic numbers from H2) is showing clear signs of recovery. We now estimate Americas growth of 6% (4%) for the year. Consensus of 2% appears too cautious, particularly as prices should help by 2%. We have upgraded adj. EBIT'24-26 by 2% and find ourselves 5% above Infront (pre-Q4) consensus.

Higher growth than historically, yet lower multiple

With the geographical shift, cross-cycle organic growth may have improved from 4% to 5%, and yet the stock is at multiples well below those seen over the past decade. With good earnings growth and cash flow expected, multiples drop fairly quickly, with EV/EBITA of 14x for 2024 and 13x in 2025 (compared to a 10Y average of 18x). We keep BUY and adjust our target price to SEK 330 (320).

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SEKm	2022	2023	2024e	2025e	2026e
Sales	120,793	140,716	153,133	161,131	168,797
EBITDA	22,620	26,958	29,393	33,020	35,175
EBITDA margin (%)	18.7	19.2	19.2	20.5	20.8
EBIT adj.	18,532	22,185	24,956	26,919	28,904
EBIT adj. margin (%)	15.3	15.8	16.3	16.7	17.1
Pretax profit	17,521	19,254	20,189	24,241	26,914
EPS	11.97	12.27	13.63	16.37	18.17
EPS adj.	12.43	13.31	15.70	17.38	19.18
Sales growth (%)	27.1	16.5	8.8	5.2	4.8
EPS growth (%)	21.9	2.6	11.1	20.1	11.0

Source: ABG Sundal Collier, Company Data

Reason: In-depth research

BUY

HOLD

SELL


Capital Goods

Estimate changes (%)

	2024e	2025e	2026e
Sales	0.5	0.6	0.6
EBIT	2.1	2.1	2.4
EPS	2.5	2.3	2.6

Source: ABG Sundal Collier

ASSA.B-SE/ASSAB SS

Share price (SEK)	16/2/2024	286.30
Target price	(320.0)	330.0

MCap (SEKm)	318,531
MCap (EURm)	26,846
No. of shares (m)	1,055.1
Free float (%)	91.9
Av. daily volume (k)	1,464

Next event Q1 Report 24 April 2024

Performance



— Assa Abloy — OMX Stockholm All Share Index

	2024e	2025e	2026e
P/E (x)	21.0	17.5	15.8
P/E adj. (x)	18.2	16.5	14.9
P/BVPS (x)	3.16	2.82	2.52
EV/EBITDA (x)	12.7	10.9	9.9
EV/EBIT adj. (x)	14.9	13.4	12.0
EV/sales (x)	2.44	2.24	2.05
ROE adj. (%)	18.5	18.4	18.1
Dividend yield (%)	2.0	2.1	2.2
FCF yield (%)	5.5	6.3	7.0
Le. adj. FCF yld. (%)	5.0	5.9	6.5
Net IB debt/EBITDA (x)	1.9	1.3	0.8
Le. adj. ND/EBITDA (x)	1.7	1.2	0.7

Company description

Assa Abloy, with headquarters in Stockholm, is the world's largest lock manufacturer, selling mechanical and electromechanical locking, access control, identification technology, entrance automation and hotel security. Products are sold for use in institutional, commercial and residential buildings. The company was formed in 1994 and has grown not least by way of substantial acquisitions.

Risks

Lower construction volumes, difficulties to integrate acquisitions.

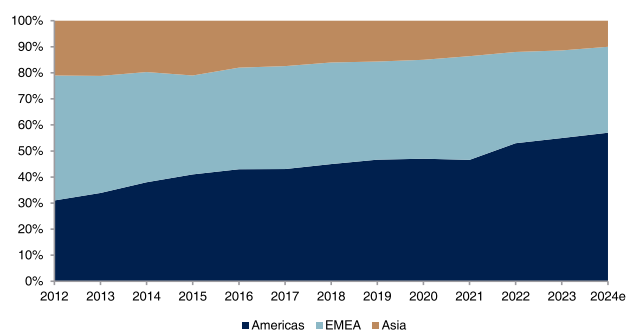
Shift to the US = shift to growth

In this report, we examine the increasing importance of the North American market for Assa Abloy. While acquisitions play a part, the most important driver has been the superior organic growth. As returns and margins are also the highest in this region, the financial profile of Assa has improved.

Assa has become US-centric

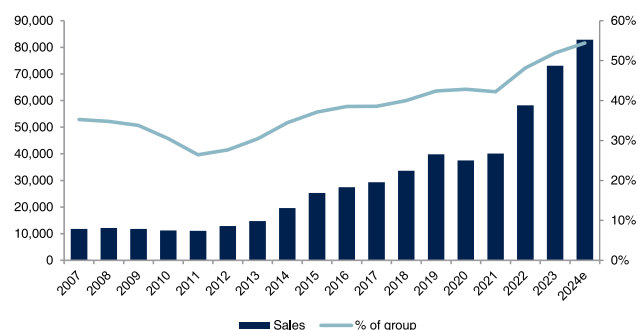
Assa's geographical set-up has changed significantly in the last decade – the US has become dominant, while Europe and particularly Asia have been marginalised. The Americas was 34% in 2013, and it is now close to 60%. The US, specifically, has gone from 27% in 2013 to an estimated 49% in 2023, crossing above 50% in 2024.

Geographical sales split



Source: Assa Abloy, ABG Sundal Collier

US+Canada sales (SEKm)



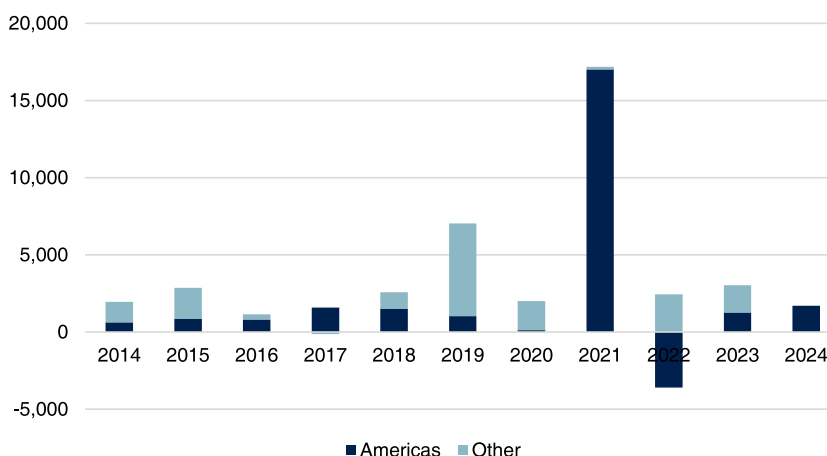
Source: Assa Abloy, ABG Sundal Collier

Not so much by way of acquisitions....

Assa's largest deal by far came last year in the US with the SEK 47bn purchase of HHI, which added 12% to group sales, and 9% after the concession divestment out of its existing US portfolio.

As well, other acquisitions have had a slight American tilt, but this is far from the most important reason for the region's rise in relative importance. We estimate that SEK 23bn out of the 41bn in sales added through M&A since 2013 have come in the Americas (of which half is due to the recent HHI combined deal). This overproportion of M&A has only contributed 5pp of the 24pp increase in Americas exposure in the last decade.

Net sales by sales geography (year of announcement) (SEKm)



Source: Assa Abloy, ABG Sundal Collier

...as through superior organic growth

The American exposure is found in the Americas division (~30% of group) but also through 50-55% exposure in the divisions Entrance Systems (~30% of group) and Global Technologies (~15%).

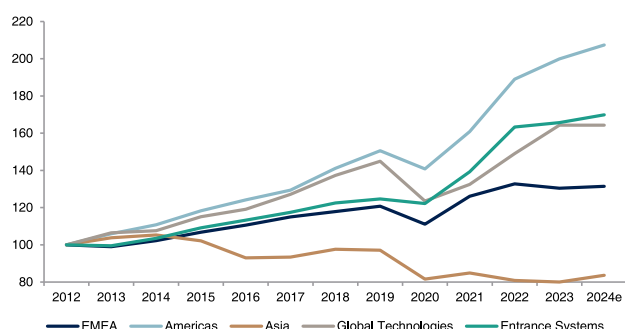
The Americas division is where the most traditional door hardware products are found. Sales consist of 40% mechanical locks, 25% electromechanical locks and 35% security doors. This should by all logic be a very mature market, and less than 10% of sales come from the faster-growing South American markets. Despite this, organic growth in Americas has been by far the highest in the group, at 6.5% since 2012, compared to EMEA (which has a similar mature profile) at 2.4% and even above supposedly high-growth areas like Global Technologies at 4.6%.

Part of this is due to higher price increases in 2022-23, but even if we look at 2012-2019, Americas was clearly best-in-class (3.8% CAGR; EMEA 1.7%).

Assa has reported organic growth per region since 2016, so this also captures the business that is not in the Americas division. On this basis, North America has grown by 6% and South America by 9%. EMEA has grown by 2%. As well, the picture here is the same until 2019 (2016-19: Americas 7%, EMEA 3%).

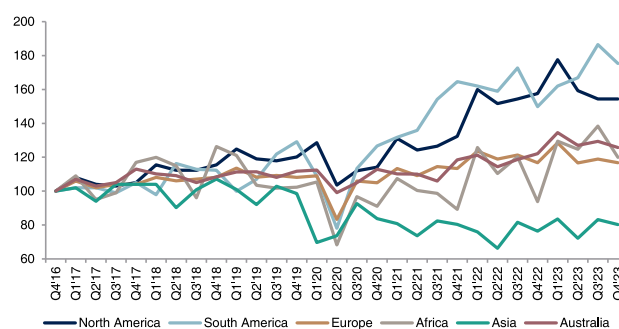
We believe that about 0.5-1pp of growth has come from superior growth in Latin America, but other divisions also have emerging markets in their portfolio, so it does not really change the relative achievement.

Indexed organic growth (2012=100)



Source: Assa Abloy, ABG Sundal Collier

Indexed organic sales (2016=100)



Source: Assa Abloy, ABG Sundal Collier

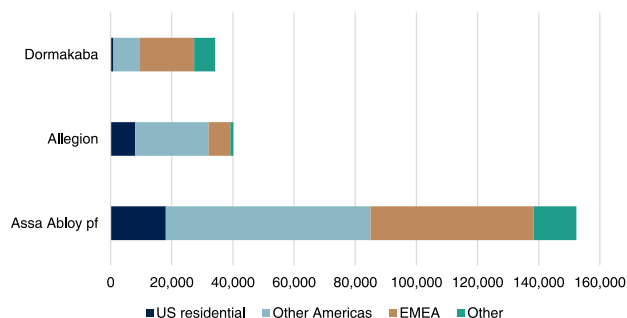
At its CMD in 2023, Assa's main US competitor Allegion said it expected markets to grow by low single digits in non-resi mechanical, high single digits in non-resi electromechanical and low single digits in residential. Applying that to Assa's exposure would yield 4-4.5% market growth. It targets "mid single digit" growth for its own business despite a drag from the non-US part.

Very high profitability

The Americas division has always had the highest margins in Assa Abloy, and that is why the shift westwards matters even more for profits.

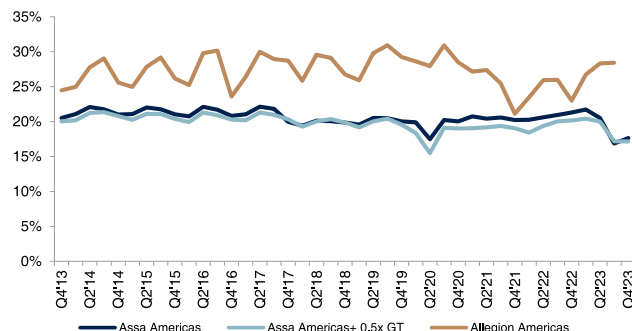
To a high extent, the high profitability in the US market is the result of a very favourable market structure. Assa Abloy is by far the biggest player on the commercial and institutional side, but no. 2 player Allegion (which has a similar 25% residential exposure) also has strong profitability. In addition, the market is very efficient in terms of production and distribution. Finally, it is also the result of stringent and evolving building codes, which raise the barriers to entry and speed up product cycles.

Sales exposure (SEKm)



Source: Company data, ABG Sundal Collier

Ad. EBIT margin



Source: Company data, ABG Sundal Collier

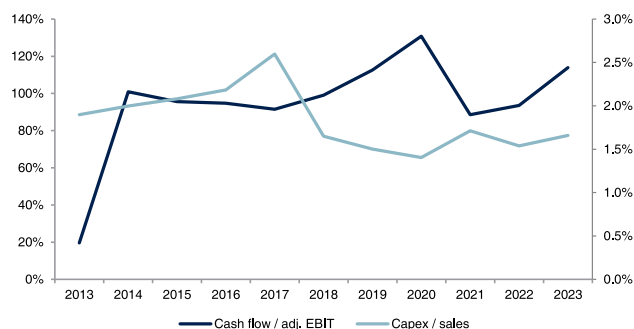
The value creation in the American market is also exceptional.

Operating cash flow (which is after capex but before tax) has been 102% of adj. EBIT over the past 10 years despite the high growth requiring NWC. Capex to sales has averaged a small 1.8%.

In 2022, which is the last year before the HHI acquisition impacted capital and earnings asymmetrically, Americas had capital employed of SEK 21bn, of which SEK 15bn was goodwill (and SEK 1bn was other intangibles, which mostly relate to acquisition accounting value uplifts). Tangible capital employed was thus SEK 5.5bn, on which Assa generated EBIT (including PPA) of SEK 5.9bn, i.e. adj. ROCE of 108%. One may argue that acquisitions are sometimes a substitute for costs such as R&D and sales coverage, but even ROCE including all goodwill was 30%.

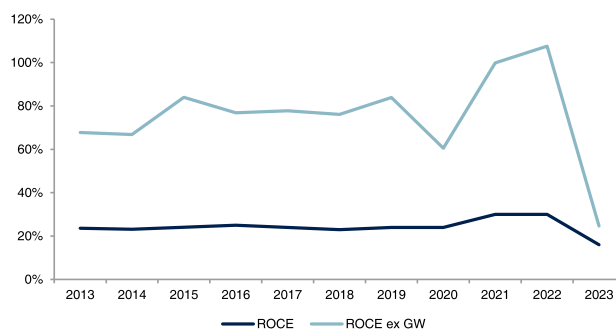
We cannot be certain that Assa Americas can find incremental growth at similar returns as the average ROCE, but incremental returns also appear to be very high, as ROCE has continually trended up.

Assa Americas: FCF (before interest, tax) and adj. EBIT



Source: Assa Abloy, ABG Sundal Collier

Assa Americas: ROCE



Source: Company data, ABG Sundal Collier

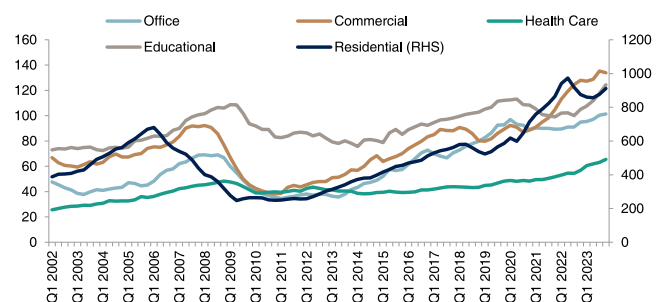
Estimates appear cautious

We now seem to be turning the corner on US residential construction. On an SAAR basis, construction was down through most of 2023 – 14% y-o-y at most – but it has now shown positive y-o-y numbers since October. December residential construction was up 7% y-o-y. We have thereby come back to the trend line that has shown as high as a 10% CAGR since 2013 (although on a mid-cycle to mid-cycle basis, we could say the market growth is ~5%). Institutional construction, meanwhile, is also on its trend line of about a 5% CAGR, but following a 13% increase in actual spending in 2023, we might see a slower 2024. The American Institute of Architects forecasts a rise of 5% in 2024 in what is still the most important sub-sector for Assa Americas.

In order for sentiment to turn, we might have to see a sharper improvement in the ABI index, which printed 45.4 in December, i.e. only a point off its lows. Residential has started to

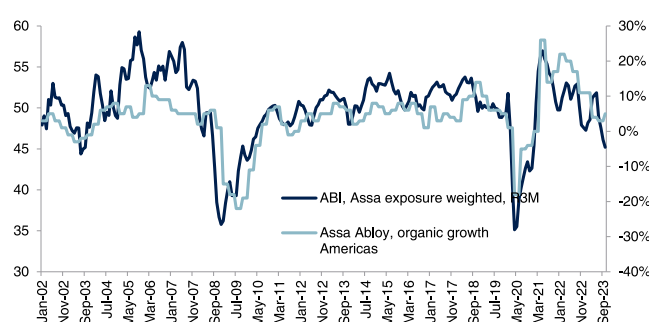
improve slightly, though, from a low of 41.7 in September 2023 to 45.8 in December. For our 2024 Americas estimate to hold, we think we need to see headline ABI around 50 during Q2 at the latest.

US construction spending, SAAR (USDbn)



Source: ABG Sundal Collier, U.S. Census Bureau, company data

ABI and organic growth



Source: AIA, company data, ABG Sundal Collier

In addition, we estimate that Assa has price carry-over of 1% from the increases made in 2023, and at the Q4 conference call, the company said it would be disappointed if it could not increase (group) prices by at least 2% in 2024.

We have lifted our organic growth assumption for Americas to 6% (4%), and for the group from 2% to 4%. Consensus currently sits at 2% for both Americas and the group.

The inclusion of (low-margin) HHI and exclusion of (high-margin) Emtek and Yale have pushed down margins in Americas, but for the comparable business, margins improved significantly.

When Assa bought HHI, it talked about USD 100m of annual synergy, and it has kept that target, even though we think it is on the cautious side.

From a starting point of a 9% EBIT margin in Q4'23, we think there is a clear path to 18%. Allowing for "normalisation" of sales and margin of the legacy HHI business, we would already add 4pp of margin to 13%. The USD 100m of synergy corresponds to another 6pp of margin. This would correspond to an EBITDA margin of 24%, which we think is very reasonable. After all, HHI had been part of a cash-strapped owner and should be able to materially raise its technology and pricing with the inclusion of Assa's 30x bigger R&D resources.

With the legacy business at a 24% EBIT margin, the division would be at 22%. Consensus 2025 is currently at 19%, and it is true that the synergies will probably take a few years to materialise, but we assume 20% in 2025 and 21% in 2026.

In total, our group adj. EBIT'24-25 is 5% above (pre-Q4 collected) Infront consensus.

HHI margin bridge to potential

HHI (USDm)	Q4'23	Adjustment	Mid-term	Comment
Sales annualised	1500	150	1650	Back to 2021/22 level
Cyclical normalisation		66	1650	Back to 2021/22 level
Synergy		100	1650	4Y target
Adj. EBIT	134	166	300	
EBIT margin	8.9%		18.2%	
Depreciation	30		30	
PPA amortisation	60		60	
Adj. EBITDA	224		390	
Adj. EBITDA margin	14.9%		23.6%	

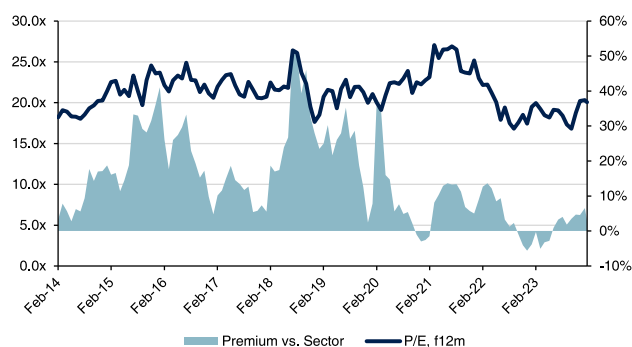
Source: Assa Abloy, Spectrum Brands, ABG Sundal Collier

Share price view

The stock has fared well and some of the most obvious multiple gap has been closed, at least in relation to near-term earnings and reported earnings which now include another manufacturing footprint programme (which we estimate costs SEK 1.5bn in 2024). However, excluding this charge, earnings growth will be high in 2024, 12% on adj. EBIT and 16% on adj. EPS (partly because 2023 had an unusually high tax charge).

We keep our BUY rating and slightly increase the target price to SEK 330 (320). If our estimates hold, this would have the share trading at EV/EBITA'24 of 16x and EV/EBITA'25 of 14.4x, which would still be lower than at any time since 2012. P/E would be 21x for 2024 declining to 19x in 2025, which are also levels the stock has not been below since 2012.

Assa Abloy F12M P/E



Source: Factset

Assa valuation on outcome / estimates (avg. share price)



Source: Company data, ABG Sundal Collier

Estimate changes

Sales	Old			New			Change		
	2024e	2025e	2026e	2024e	2025e	2026e	2023e	2024e	2025e
EMEIA	24,966	25,728	26,500	24,849	25,591	26,359	0%	-1%	-1%
Americas	45,424	47,751	50,138	46,013	48,575	51,003	1%	2%	2%
Asia Pacific	10,600	11,240	11,915	10,583	11,220	11,893	0%	0%	0%
Global Technologies	24,007	25,713	27,513	23,876	25,560	27,349	-1%	-1%	-1%
Entrance Systems	49,676	52,149	54,235	50,158	52,623	54,728	1%	1%	1%
Corporate/other	-2,345	-2,439	-2,536	-2,345	-2,439	-2,536			
Total sales	152,328	160,143	167,765	153,133	161,131	168,797	1%	1%	1%
Growth assumptions	Old			New			Change		
	2024e	2025e	2026e	2024e	2025e	2026e	2023e	2024e	2025e
EMEIA	1%	3%	3%	1%	3%	3%	0%	0%	0%
Americas	4%	5%	5%	6%	6%	5%	2%	0%	0%
Asia Pacific	5%	6%	6%	5%	6%	6%	0%	0%	0%
Global Technologies	0%	7%	7%	0%	7%	7%	0%	0%	0%
Entrance Systems	3%	4%	4%	4%	4%	4%	2%	0%	0%
Total organic growth	2%	5%	5%	3%	5%	5%	1%	0%	0%
Acquired growth	7%	0%	0%	7%	0%	0%	0%	0%	0%
Currency	-1%	0%	0%	-1%	0%	0%	-1%	0%	0%
Total sales growth	8%	5%	5%	9%	5%	5%	1%	0%	0%
EBIT	Old			New			Change		
	2024e	2025e	2026e	2024e	2025e	2026e	2023e	2024e	2025e
EMEIA	3,425	3,588	3,752	3,419	3,576	3,740	0%	0%	0%
Americas	8,625	9,361	10,112	9,042	9,857	10,727	5%	5%	6%
Asia Pacific	702	904	1,116	709	909	1,122	1%	1%	0%
Global Technologies	4,205	4,546	4,906	4,175	4,512	4,870	-1%	-1%	-1%
Entrance Systems	8,408	8,903	9,320	8,504	8,997	9,418	1%	1%	1%
Corporate/other	-893	-933	-973	-893	-933	-973			
Net restructuring	-1,500	0	0	-1,500	0	0			
Total EBIT	22,972	26,369	28,233	23,456	26,919	28,904	2%	2%	2%
Adjusted EBIT	24,472	26,369	28,233	24,956	26,919	28,904	2%	2%	2%
EBIT margin	Old			New			Change		
	2024e	2025e	2026e	2024e	2025e	2026e	2023e	2024e	2025e
EMEIA	13.7%	13.9%	14.2%	13.8%	14.0%	14.2%	0.0%	0.0%	0.0%
Americas	19.0%	19.6%	20.2%	19.7%	20.3%	21.0%	0.7%	0.7%	0.9%
Asia Pacific	6.6%	8.0%	9.4%	6.7%	8.1%	9.4%	0.1%	0.1%	0.1%
Global Technologies	17.5%	17.7%	17.8%	17.5%	17.7%	17.8%	0.0%	0.0%	0.0%
Entrance Systems	16.9%	17.1%	17.2%	17.0%	17.1%	17.2%	0.0%	0.0%	0.0%
Total EBIT margin	15.1%	16.5%	16.8%	15.3%	16.7%	17.1%	0.2%	0.2%	0.3%
Total adj EBIT margin	16.1%	16.5%	16.8%	16.3%	16.7%	17.1%	0.2%	0.2%	0.3%
Net financials	-3,267	-2,678	-1,990	-3,267	-2,678	-1,990	0%	0%	0%
Pre-tax profit	19,705	23,691	26,243	20,189	24,241	26,914	2%	2%	3%
Tax	-4,926	-5,923	-6,561	-5,047	-6,060	-6,728	2%	2%	3%
Discontinued	0	0	0	0	0	0			
Minority	0	0	0	0	0	0			
Net profit	14,779	17,768	19,682	15,142	18,181	20,185	2%	2%	3%
EPS	13.3	16.0	17.7	13.6	16.4	18.2	2%	2%	3%

Source: ABG Sundal Collier, company data

Interim earnings

(SEKm)												
Sales	Q2 21	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24e	Q2 24e	Q3 24e	Q4 24e
EMEIA	5,309	5,561	5,758	6,231	6,229	6,202	6,061	6,339	6,250	6,195	5,949	6,455
Americas	6,241	7,036	7,640	7,427	7,861	8,549	11,091	10,508	11,058	12,091	11,684	11,180
Asia Pacific	1,879	2,379	2,918	2,648	2,411	2,765	2,640	2,468	2,442	2,770	2,778	2,593
Global Technologies	4,051	4,417	5,142	5,734	5,582	5,869	5,763	5,885	5,530	5,766	6,348	6,233
Entrance Systems	9,653	10,673	11,066	11,535	11,037	11,715	11,725	12,189	11,436	12,641	12,741	13,339
Corporate/other	-542	-600	-704	-660	-729	-626	-399	-419	-758	-651	-500	-436
Total sales	26,591	29,466	31,820	32,915	32,391	34,474	36,881	36,970	35,957	38,811	39,001	39,364
Growth	Q2 21	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24e	Q2 24e	Q3 24e	Q4 24e
EMEIA	7%	8%	4%	2%	3%	-5%	-3%	-2%	-2%	0%	2%	3%
Americas	22%	20%	17%	11%	11%	4%	3%	5%	4%	5%	7%	7%
Asia Pacific	-2%	-5%	-2%	-10%	6%	-2%	-7%	-1%	2%	2%	8%	6%
Global Technologies	11%	6%	19%	14%	24%	20%	4%	-7%	-7%	-7%	7%	7%
Entrance Systems	20%	19%	20%	10%	3%	0%	0%	3%	1%	3%	6%	6%
Total organic growth	14%	13%	14%	9%	8%	3%	1%	0%	0%	2%	6%	6%
Currency	7%	11%	16%	16%	8%	7%	4%	1%	0%	-1%	-3%	-1%
Acquisitions	0%	0%	3%	5%	5%	6%	11%	10%	11%	12%	3%	2%
Total sales growth	22%	25%	33%	28%	22%	17%	16%	12%	11%	13%	6%	6%
EBIT	Q2 21	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24e	Q2 24e	Q3 24e	Q4 24e
EMEIA	776	801	825	933	858	777	838	915	854	777	838	950
Americas	1,265	1,451	1,600	1,583	1,707	1,755	1,870	1,854	2,057	2,273	2,374	2,338
Asia Pacific	67	45	132	-125	111	215	229	107	142	206	229	132
Global Technologies	516	677	890	982	939	1,082	1,065	910	924	1,061	1,200	990
Entrance Systems	1,555	1,651	1,735	1,906	1,786	1,899	1,995	2,126	1,866	2,084	2,198	2,356
Corporate/other	-178	-219	-209	-127	-215	-228	-220	-190	-225	-238	-230	-200
Non-recurring items	0	0	0	0	-1,225	1,375	-368	-183	0	0	0	-1,500
Total EBIT	4,001	4,406	4,973	5,152	3,961	6,875	5,409	5,539	5,618	6,163	6,609	5,066
Adjusted EBIT	4,001	4,406	4,973	5,152	5,186	5,500	5,777	5,722	5,618	6,163	6,609	6,566
EBIT margin	Q2 21	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24e	Q2 24e	Q3 24e	Q4 24e
EMEIA	14.6%	14.4%	14.3%	15.0%	13.8%	12.5%	13.8%	14.4%	13.7%	12.5%	14.1%	14.7%
Americas	20.3%	20.6%	20.9%	21.3%	21.7%	20.5%	16.9%	17.6%	18.6%	18.8%	20.3%	20.9%
Asia Pacific	3.6%	1.9%	4.5%	-4.7%	4.6%	7.8%	8.7%	4.3%	5.8%	7.4%	8.2%	5.1%
Global Technologies	12.7%	15.3%	17.3%	17.1%	16.8%	18.4%	18.5%	15.5%	16.7%	18.4%	18.9%	15.9%
Entrance Systems	16.1%	15.5%	15.7%	16.5%	16.2%	17.0%	17.4%	16.3%	16.5%	17.3%	17.3%	17.7%
Total EBIT margin	15.0%	15.0%	15.6%	15.7%	12.2%	19.9%	14.7%	15.0%	15.6%	15.9%	16.9%	12.9%
Total adj EBIT margin	15.0%	15.0%	15.6%	15.7%	16.0%	16.0%	15.7%	15.5%	15.6%	15.9%	16.9%	16.7%
Net financials	-190	-198	-237	-387	-343	-445	-900	-843	-820	-850	-820	-777
PTP	3,811	4,208	4,736	4,765	3,618	6,430	4,509	4,696	4,798	5,313	5,789	4,289
Tax	-953	-1,052	-1,184	-1,036	-905	-2,854	-1,138	-717	-1,199	-1,328	-1,447	-1,072
Net profit to shareholders	2,858	3,153	3,551	3,729	2,713	3,574	3,371	3,979	3,598	3,985	4,342	3,216
EPS	2.6	2.8	3.2	3.4	2.4	3.2	3.0	3.6	3.2	3.6	3.9	2.9

Source: ABG Sundal Collier, company data

Annual earnings

Sales	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EMEIA	16,523	16,837	18,080	20,201	21,144	18,981	20,523	22,859	24,831	24,849	25,591	26,359
Americas	15,665	17,044	17,939	19,816	23,172	19,013	20,507	28,344	38,009	46,013	48,575	51,003
Asia Pacific	10,171	9,189	9,210	9,950	10,690	8,842	8,719	9,824	10,284	10,583	11,220	11,893
Global Technologies	9,100	9,697	10,373	11,951	15,422	14,159	14,605	19,344	23,099	23,876	25,560	27,349
Entrance Systems	17,957	19,790	21,782	23,761	25,552	28,322	32,691	42,927	46,666	50,158	52,623	54,728
Corporate/other	-1,317	-1,264	-1,247	-1,631	-1,952	-1,668	-2,039	-2,506	-2,173	-2,345	-2,439	-2,536
Total sales	68,099	71,293	76,137	84,048	94,029	87,649	95,006	120,792	140,716	153,133	161,131	168,797
Growth assumptions	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EMEIA	5%	4%	4%	3%	3%	-8%	14%	5%	-2%	1%	3%	3%
Americas	7%	5%	4%	9%	7%	-7%	14%	18%	6%	6%	6%	5%
Asia Pacific	-3%	-9%	1%	5%	-1%	-16%	4%	-5%	-1%	5%	6%	6%
Global Technologies	7%	4%	7%	8%	6%	-15%	7%	13%	10%	0%	7%	7%
Entrance Systems	6%	4%	4%	4%	2%	-2%	14%	17%	2%	4%	4%	4%
Total organic growth	4%	2%	4%	5%	3%	-8%	11%	13%	3%	3%	5%	5%
Acquired growth	3%	3%	2%	2%	3%	4%	2%	2%	8%	7%	0%	0%
Currency	12%	0%	1%	3%	5%	-3%	-5%	13%	5%	-1%	0%	0%
Total sales growth	20%	5%	7%	10%	12%	-7%	8%	27%	16%	9%	5%	5%
EBIT	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EMEIA	2,621	2,722	2,990	3,256	3,396	2,447	3,111	3,335	3,388	3,419	3,576	3,740
Americas	3,364	3,640	3,815	3,940	4,674	3,698	4,200	5,899	7,186	9,042	9,857	10,727
Asia Pacific	1,437	788	934	892	879	397	500	119	662	709	909	1,122
Global Technologies	1,647	1,752	1,946	2,387	2,890	2,023	2,253	3,065	3,996	4,175	4,512	4,870
Entrance Systems	2,435	2,754	3,086	3,358	3,652	3,831	4,988	6,847	7,806	8,504	8,997	9,418
Corporate/other	-425	-402	-430	-525	-572	-547	-675	-733	-853	-893	-933	-973
Net restructuring	0	-1,597	0	-7,213	-312	609	-196	0	-401	-1,500	0	0
Total EBIT	11,079	9,657	12,341	6,096	14,608	12,458	14,181	18,532	21,784	23,456	26,919	28,904
Adjusted EBIT	11,079	11,254	12,341	13,309	14,920	11,849	14,377	18,532	22,185	24,956	26,919	28,904
Adjusted EBIT growth		2%	10%	8%	12%	-21%	21%	29%	20%	12%	8%	7%
EBIT margin	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EMEIA	15.9%	16.2%	16.5%	16.1%	16.1%	12.9%	15.2%	14.6%	13.6%	13.8%	14.0%	14.2%
Americas	21.5%	21.4%	21.3%	19.9%	20.2%	19.4%	20.5%	20.8%	18.9%	19.7%	20.3%	21.0%
Asia Pacific	14.1%	8.6%	10.1%	9.0%	8.2%	4.5%	5.7%	1.2%	6.4%	6.7%	8.1%	9.4%
Global Technologies	18.1%	18.1%	18.8%	20.0%	18.7%	14.3%	15.4%	15.8%	17.3%	17.5%	17.7%	17.8%
Entrance Systems	13.6%	13.9%	14.2%	14.1%	14.3%	13.5%	15.3%	16.0%	16.7%	17.0%	17.1%	17.2%
Total EBIT margin	16.3%	13.5%	16.2%	7.3%	15.5%	14.2%	14.9%	15.3%	15.5%	15.3%	16.7%	17.1%
Total adj EBIT margin	16.3%	15.8%	16.2%	15.8%	15.9%	13.5%	15.1%	15.3%	15.8%	16.3%	16.7%	17.1%
Net financials	-697	-705	-668	-799	-1,036	-782	-643	-1,011	-2,530	-3,267	-2,678	-1,990
Pre-tax profit	10,382	8,952	11,673	5,296	13,571	11,676	13,538	17,521	19,254	20,189	24,241	26,914
Taxes	-2,689	-2,326	-3,038	-2,541	-3,574	-2,504	-2,638	-4,225	-5,615	-5,047	-6,060	-6,728
Discontinued	0	28	-1	0	0	0	0	0	0	0	0	0
Minority	0	-1	-2	-2	-4	-1	0	-5	-7	0	0	0
Net profit	7,693	6,653	8,632	2,753	9,993	9,171	10,900	13,291	13,632	15,142	18,181	20,185
EPS	6.9	6.0	7.8	2.5	9.0	8.3	9.8	12.0	12.3	13.6	16.4	18.2

Source: Company data, ABG Sundal Collier

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	76,137	84,048	94,029	87,649	95,006	120,793	140,716	153,133	161,131	168,797
EBITDA	14,029	8,059	17,995	16,299	18,022	22,620	26,958	29,393	33,020	35,175
Depreciation and amortisation	-1,458	-1,570	-2,905	-3,267	-3,240	-3,433	-4,098	-4,497	-4,661	-4,831
EBITA	12,571	6,489	15,090	13,032	14,782	19,187	22,860	24,896	28,359	30,344
EO Items	0	-7,213	-312	609	-196	0	-401	-1,500	0	0
Impairment and PPA amortisation	-230	-393	-482	-574	-601	-655	-1,076	-1,440	-1,440	-1,440
EBIT	12,341	6,096	14,608	12,458	14,181	18,532	21,784	23,456	26,919	28,904
Net financial items	-668	-799	-1,036	-782	-643	-1,011	-2,530	-3,267	-2,678	-1,990
Pretax profit	11,673	5,296	13,571	11,676	13,538	17,521	19,254	20,189	24,241	26,914
Tax	-3,038	-2,541	-3,574	-2,504	-2,638	-4,225	-5,615	-5,047	-6,060	-6,728
Net profit	8,635	2,755	9,997	9,172	10,900	13,296	13,639	15,142	18,181	20,185
Minority interest	-2	-2	-4	-1	0	-5	-7	0	0	0
Net profit discontinued	-1	0	0	0	0	0	0	0	0	0
Net profit to shareholders	8,632	2,753	9,993	9,171	10,900	13,291	13,632	15,142	18,181	20,185
EPS	7.76	2.48	9.00	8.26	9.81	11.97	12.27	13.63	16.37	18.17
EPS adj.	7.92	7.82	9.55	8.23	10.37	12.43	13.31	15.70	17.38	19.18
Total extraordinary items after tax	0	-5,626	-243	475	-153	0	-313	-1,170	0	0
Leasing payments	0	0	0	-1,275	-1,330	-1,242	-1,357	-1,384	-1,411	-1,440
<i>Tax rate (%)</i>	<i>26.0</i>	<i>48.0</i>	<i>26.3</i>	<i>21.4</i>	<i>19.5</i>	<i>24.1</i>	<i>29.2</i>	<i>25.0</i>	<i>25.0</i>	<i>25.0</i>
<i>EBITDA margin (%)</i>	<i>18.4</i>	<i>9.6</i>	<i>19.1</i>	<i>18.6</i>	<i>19.0</i>	<i>18.7</i>	<i>19.2</i>	<i>19.2</i>	<i>20.5</i>	<i>20.8</i>
<i>EBITA margin (%)</i>	<i>16.5</i>	<i>7.7</i>	<i>16.0</i>	<i>14.9</i>	<i>15.6</i>	<i>15.9</i>	<i>16.2</i>	<i>16.3</i>	<i>17.6</i>	<i>18.0</i>
<i>EBIT margin (%)</i>	<i>16.2</i>	<i>7.3</i>	<i>15.5</i>	<i>14.2</i>	<i>14.9</i>	<i>15.3</i>	<i>15.5</i>	<i>15.3</i>	<i>16.7</i>	<i>17.1</i>
<i>Pre-tax margin (%)</i>	<i>15.3</i>	<i>6.3</i>	<i>14.4</i>	<i>13.3</i>	<i>14.2</i>	<i>14.5</i>	<i>13.7</i>	<i>13.2</i>	<i>15.0</i>	<i>15.9</i>
<i>Net margin (%)</i>	<i>11.3</i>	<i>3.3</i>	<i>10.6</i>	<i>10.5</i>	<i>11.5</i>	<i>11.0</i>	<i>9.7</i>	<i>9.9</i>	<i>11.3</i>	<i>12.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>6.8</i>	<i>10.4</i>	<i>11.9</i>	<i>-6.8</i>	<i>8.4</i>	<i>27.1</i>	<i>16.5</i>	<i>8.8</i>	<i>5.2</i>	<i>4.8</i>
<i>EBITDA growth (%)</i>	<i>24.8</i>	<i>-42.6</i>	<i>123.3</i>	<i>-9.4</i>	<i>10.6</i>	<i>25.5</i>	<i>19.2</i>	<i>9.0</i>	<i>12.3</i>	<i>6.5</i>
<i>EBITA growth (%)</i>	<i>27.3</i>	<i>-48.4</i>	<i>132.6</i>	<i>-13.6</i>	<i>13.4</i>	<i>29.8</i>	<i>19.1</i>	<i>8.9</i>	<i>13.9</i>	<i>7.0</i>
<i>EBIT growth (%)</i>	<i>27.8</i>	<i>-50.6</i>	<i>NM</i>	<i>-14.7</i>	<i>13.8</i>	<i>30.7</i>	<i>17.5</i>	<i>7.7</i>	<i>14.8</i>	<i>7.4</i>
<i>Net profit growth (%)</i>	<i>30.3</i>	<i>-68.1</i>	<i>262.9</i>	<i>-8.3</i>	<i>18.8</i>	<i>22.0</i>	<i>2.6</i>	<i>11.0</i>	<i>20.1</i>	<i>11.0</i>
<i>EPS growth (%)</i>	<i>29.7</i>	<i>-68.1</i>	<i>263.0</i>	<i>-8.2</i>	<i>18.9</i>	<i>21.9</i>	<i>2.6</i>	<i>11.1</i>	<i>20.1</i>	<i>11.0</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>17.6</i>	<i>5.4</i>	<i>18.0</i>	<i>15.5</i>	<i>17.0</i>	<i>17.1</i>	<i>15.3</i>	<i>15.7</i>	<i>17.0</i>	<i>16.9</i>
<i>ROE adj. (%)</i>	<i>18.1</i>	<i>17.1</i>	<i>19.3</i>	<i>15.7</i>	<i>18.1</i>	<i>17.9</i>	<i>16.9</i>	<i>18.5</i>	<i>18.4</i>	<i>18.1</i>
<i>ROCE (%)</i>	<i>16.7</i>	<i>7.7</i>	<i>16.8</i>	<i>13.5</i>	<i>14.7</i>	<i>16.7</i>	<i>15.6</i>	<i>14.7</i>	<i>16.7</i>	<i>18.0</i>
<i>ROCE adj. (%)</i>	<i>17.0</i>	<i>17.3</i>	<i>17.7</i>	<i>13.5</i>	<i>15.6</i>	<i>17.3</i>	<i>16.7</i>	<i>16.6</i>	<i>17.6</i>	<i>18.9</i>
<i>ROIC (%)</i>	<i>12.7</i>	<i>4.3</i>	<i>12.8</i>	<i>11.3</i>	<i>12.8</i>	<i>13.6</i>	<i>11.8</i>	<i>12.0</i>	<i>13.6</i>	<i>14.6</i>
<i>ROIC adj. (%)</i>	<i>12.7</i>	<i>9.1</i>	<i>13.1</i>	<i>10.8</i>	<i>13.0</i>	<i>13.6</i>	<i>12.0</i>	<i>12.7</i>	<i>13.6</i>	<i>14.6</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>14,029</i>	<i>15,272</i>	<i>18,307</i>	<i>15,690</i>	<i>18,218</i>	<i>22,620</i>	<i>27,359</i>	<i>30,893</i>	<i>33,020</i>	<i>35,175</i>
<i>EBITDA adj. margin (%)</i>	<i>18.4</i>	<i>18.2</i>	<i>19.5</i>	<i>17.9</i>	<i>19.2</i>	<i>18.7</i>	<i>19.4</i>	<i>20.2</i>	<i>20.5</i>	<i>20.8</i>
<i>EBITDA lease adj.</i>	<i>14,029</i>	<i>15,272</i>	<i>18,307</i>	<i>14,415</i>	<i>16,888</i>	<i>21,378</i>	<i>26,002</i>	<i>29,509</i>	<i>31,609</i>	<i>33,735</i>
<i>EBITDA lease adj. margin (%)</i>	<i>18.4</i>	<i>18.2</i>	<i>19.5</i>	<i>16.4</i>	<i>17.8</i>	<i>17.7</i>	<i>18.5</i>	<i>19.3</i>	<i>19.6</i>	<i>20.0</i>
<i>EBITA adj.</i>	<i>12,571</i>	<i>13,702</i>	<i>15,402</i>	<i>12,423</i>	<i>14,978</i>	<i>19,187</i>	<i>23,261</i>	<i>26,396</i>	<i>28,359</i>	<i>30,344</i>
<i>EBITA adj. margin (%)</i>	<i>16.5</i>	<i>16.3</i>	<i>16.4</i>	<i>14.2</i>	<i>15.8</i>	<i>15.9</i>	<i>16.5</i>	<i>17.2</i>	<i>17.6</i>	<i>18.0</i>
<i>EBIT adj.</i>	<i>12,341</i>	<i>13,309</i>	<i>14,920</i>	<i>11,849</i>	<i>14,377</i>	<i>18,532</i>	<i>22,185</i>	<i>24,956</i>	<i>26,919</i>	<i>28,904</i>
<i>EBIT adj. margin (%)</i>	<i>16.2</i>	<i>15.8</i>	<i>15.9</i>	<i>13.5</i>	<i>15.1</i>	<i>15.3</i>	<i>15.8</i>	<i>16.3</i>	<i>16.7</i>	<i>17.1</i>
<i>Pretax profit Adj.</i>	<i>11,903</i>	<i>12,902</i>	<i>14,365</i>	<i>11,641</i>	<i>14,335</i>	<i>18,176</i>	<i>20,731</i>	<i>23,129</i>	<i>25,681</i>	<i>28,354</i>
<i>Net profit Adj.</i>	<i>8,865</i>	<i>8,774</i>	<i>10,723</i>	<i>9,271</i>	<i>11,654</i>	<i>13,951</i>	<i>15,028</i>	<i>17,752</i>	<i>19,621</i>	<i>21,625</i>
<i>Net profit to shareholders adj.</i>	<i>8,862</i>	<i>8,772</i>	<i>10,719</i>	<i>9,270</i>	<i>11,654</i>	<i>13,946</i>	<i>15,021</i>	<i>17,752</i>	<i>19,621</i>	<i>21,625</i>
<i>Net adj. margin (%)</i>	<i>11.6</i>	<i>10.4</i>	<i>11.4</i>	<i>10.6</i>	<i>12.3</i>	<i>11.5</i>	<i>10.7</i>	<i>11.6</i>	<i>12.2</i>	<i>12.8</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	14,029	8,059	17,995	16,299	18,022	22,620	26,958	29,393	33,020	35,175
Net financial items	-668	-799	-1,036	-782	-643	-1,011	-2,530	-3,267	-2,678	-1,990
Paid tax	-3,044	-2,658	-3,872	-3,104	-3,117	-4,366	-7,289	-5,047	-6,060	-6,728
Non-cash items	-722	5,700	-569	-1,361	-310	-55	-3,645	1,400	-100	-100
Cash flow before change in WC	9,595	10,301	12,517	11,052	13,952	17,188	13,494	22,479	24,182	26,357
Change in working capital	-347	-1,076	148	2,606	-1,496	-2,831	3,836	-704	-800	-767
Operating cash flow	9,248	9,225	12,665	13,658	12,456	14,357	17,330	21,775	23,382	25,590
Capex tangible fixed assets	-1,975	-1,319	-1,662	-1,673	-1,672	-2,016	-2,419	-2,910	-3,061	-3,207
Acquisitions and Disposals	-6,686	-5,337	-3,803	-5,068	-1,422	-8,546	-46,826	-1,500	-250	-250
Free cash flow	587	2,569	7,200	6,917	9,362	3,795	-31,915	17,365	20,071	22,133
Dividend paid	-3,332	-3,666	-3,888	-4,277	-4,333	-4,666	-5,332	-5,998	-6,331	-6,665

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Other non-cash items	2,207	-2,233	-6,603	1,718	-167	-183	4,453	-1,505	-8	-10
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	50,330	53,413	57,662	58,345	62,502	75,873	103,704	103,704	103,704	103,704
Other intangible assets	11,079	11,448	12,693	14,107	13,835	15,024	24,000	21,897	19,781	17,651
Tangible fixed assets	8,065	8,189	8,498	8,026	8,753	10,106	11,460	13,419	14,157	14,913
Right-of-use asset	0	0	3,731	3,513	3,436	3,804	5,296	5,402	5,510	5,620
Total other fixed assets	3,825	3,940	3,904	2,187	2,183	2,362	2,897	2,897	2,897	2,897
Fixed assets	73,299	76,990	86,488	86,178	90,709	107,169	147,357	147,319	146,049	144,785
Inventories	9,430	11,316	11,276	10,079	13,933	19,217	18,603	21,439	22,558	23,632
Receivables	13,068	14,496	15,701	13,665	15,844	19,760	20,934	22,970	24,170	25,320
Other current assets	3,188	3,227	4,144	4,750	5,165	5,001	7,991	6,891	7,251	7,596
Cash and liquid assets	459	538	442	2,756	4,325	3,417	1,466	4,594	4,834	5,064
Total assets	99,444	106,567	118,051	117,428	129,976	154,564	196,351	203,213	204,862	206,396
Shareholders equity	50,648	51,890	59,143	58,870	69,582	86,014	91,629	100,772	112,622	126,143
Minority	9	10	11	9	9	12	16	16	16	16
Total equity	50,657	51,900	59,154	58,879	69,591	86,026	91,645	100,788	112,638	126,159
Long-term debt	13,926	19,310	20,467	22,381	20,195	20,523	48,467	43,159	30,971	17,073
Pension debt	2,933	2,880	3,514	3,346	2,880	1,351	1,450	1,450	1,450	1,450
Leasing liability	0	0	3,739	3,562	3,515	3,908	5,444	5,402	5,510	5,620
Total other long-term liabilities	7,435	6,794	7,439	7,652	6,480	4,439	6,213	6,213	6,213	6,213
Short-term debt	8,875	7,594	5,773	3,222	5,042	9,367	10,214	10,214	10,214	10,214
Accounts payable	7,811	7,893	7,908	7,027	9,527	10,469	11,320	13,016	13,696	14,348
Other current liabilities	7,807	10,196	10,057	11,359	12,745	18,481	21,599	22,970	24,170	25,320
Total liabilities and equity	99,444	106,567	118,051	117,428	129,975	154,564	196,352	203,213	204,862	206,396
Net IB debt	25,275	29,246	33,051	29,755	27,307	31,732	64,109	55,631	43,311	29,293
Net IB debt excl. pension debt	22,342	26,366	29,537	26,409	24,427	30,381	62,659	54,181	41,861	27,843
Net IB debt excl. leasing	25,275	29,246	29,312	26,193	23,792	27,824	58,665	50,229	37,801	23,673
Capital employed	76,391	81,684	92,647	91,390	101,223	121,175	157,220	161,013	160,783	160,516
Capital invested	75,932	81,146	92,205	88,634	96,899	117,758	155,753	156,419	155,949	155,452
Working capital	10,068	10,950	13,156	10,108	12,670	15,028	14,609	15,313	16,113	16,880
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	318,531	318,015	318,015	318,015	318,015	318,015	318,015	318,015	318,015	318,015
Net IB debt adj.	25,275	29,246	33,051	29,755	27,307	31,732	64,109	55,631	43,311	29,293
Market value of minority	9	10	11	9	9	12	16	16	16	16
Reversal of shares and participations	-2,243	-2,434	-2,595	-637	-652	-676	-622	-622	-622	-622
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	341,572	344,837	348,482	347,142	344,679	349,083	381,518	373,040	360,720	346,702
Total assets turnover (%)	78.2	81.6	83.7	74.4	76.8	84.9	80.2	76.7	79.0	82.1
Working capital/sales (%)	13.3	12.5	12.8	13.3	12.0	11.5	10.5	9.8	9.8	9.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	49.9	56.4	55.9	50.5	39.2	36.9	70.0	55.2	38.5	23.2
Net debt / market cap (%)	7.9	9.2	10.4	9.4	8.6	10.0	20.2	17.5	13.6	9.2
Equity ratio (%)	50.9	48.7	50.1	50.1	53.5	55.7	46.7	49.6	55.0	61.1
Net IB debt adj. / equity (%)	49.9	56.4	55.9	50.5	39.2	36.9	70.0	55.2	38.5	23.2
Current ratio	1.07	1.15	1.33	1.45	1.44	1.24	1.14	1.21	1.22	1.24
EBITDA/net interest	21.0	10.1	17.4	20.8	28.0	22.4	10.7	9.0	12.3	17.7
Net IB debt/EBITDA (x)	1.8	3.6	1.8	1.8	1.5	1.4	2.4	1.9	1.3	0.8
Net IB debt/EBITDA lease adj. (x)	1.8	1.9	1.6	1.8	1.4	1.3	2.3	1.7	1.2	0.7
Interest coverage	18.8	8.1	14.6	16.7	23.0	19.0	9.0	7.6	10.6	15.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	1,113	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Actual shares outstanding (avg)	1,113	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Actual dividend per share	3.30	3.50	3.85	3.90	4.20	4.80	5.40	5.70	6.00	6.30
Reported earnings per share	7.76	2.48	9.00	8.26	9.81	11.97	12.27	13.63	16.37	18.17

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	1,113	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Diluted shares adj.	1,113	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
EPS	7.76	2.48	9.00	8.26	9.81	11.97	12.27	13.63	16.37	18.17
Dividend per share	3.30	3.50	3.85	3.90	4.20	4.80	5.40	5.70	6.00	6.30

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EPS adj.	7.92	7.82	9.55	8.23	10.37	12.43	13.31	15.70	17.38	19.18
BVPS	45.52	46.72	53.24	53.00	62.64	77.44	82.49	90.72	101.39	113.56
BVPS adj.	-9.67	-11.68	-10.09	-12.23	-6.08	-4.40	-32.48	-22.35	-9.78	4.31
Net IB debt/share	22.72	26.33	29.75	26.79	24.58	28.57	57.72	50.08	38.99	26.37
Share price	286.30	286.30	286.30	286.30	286.30	286.30	286.30	286.30	286.30	286.30
Market cap. (m)	318,531	318,015	318,015	318,015	318,015	318,015	318,015	318,015	318,015	318,015
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	36.9	115.5	31.8	34.7	29.2	23.9	23.3	21.0	17.5	15.8
EV/sales (x)	4.49	4.10	3.71	3.96	3.63	2.89	2.71	2.44	2.24	2.05
EV/EBITDA (x)	24.3	42.8	19.4	21.3	19.1	15.4	14.2	12.7	10.9	9.9
EV/EBITA (x)	27.2	53.1	23.1	26.6	23.3	18.2	16.7	15.0	12.7	11.4
EV/EBIT (x)	27.7	56.6	23.9	27.9	24.3	18.8	17.5	15.9	13.4	12.0
Dividend yield (%)	1.2	1.2	1.3	1.4	1.5	1.7	1.9	2.0	2.1	2.2
FCF yield (%)	0.2	0.8	2.3	2.2	2.9	1.2	-10.0	5.5	6.3	7.0
Le. adj. FCF yld. (%)	0.2	0.8	1.9	1.8	2.6	0.8	-10.5	5.0	5.9	6.5
P/BVPS (x)	6.29	6.13	5.38	5.40	4.57	3.70	3.47	3.16	2.82	2.52
P/BVPS adj. (x)	-29.60	-24.52	-28.36	-23.41	-47.08	-65.13	-8.82	-12.81	-29.28	66.42
P/E adj. (x)	36.2	36.6	30.0	34.8	27.6	23.0	21.5	18.2	16.5	14.9
EV/EBITDA adj. (x)	24.3	22.6	19.0	22.1	18.9	15.4	13.9	12.1	10.9	9.9
EV/EBITA adj. (x)	27.2	25.2	22.6	27.9	23.0	18.2	16.4	14.1	12.7	11.4
EV/EBIT adj. (x)	27.7	25.9	23.4	29.3	24.0	18.8	17.2	14.9	13.4	12.0
EV/CE (x)	4.5	4.2	3.8	3.8	3.4	2.9	2.4	2.3	2.2	2.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.6	1.6	1.8	1.9	1.8	1.7	1.7	1.9	1.9	1.9
Capex/depreciation	1.4	0.8	0.6	0.8	0.8	1.0	0.9	0.9	0.9	0.9

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Assa Abloy

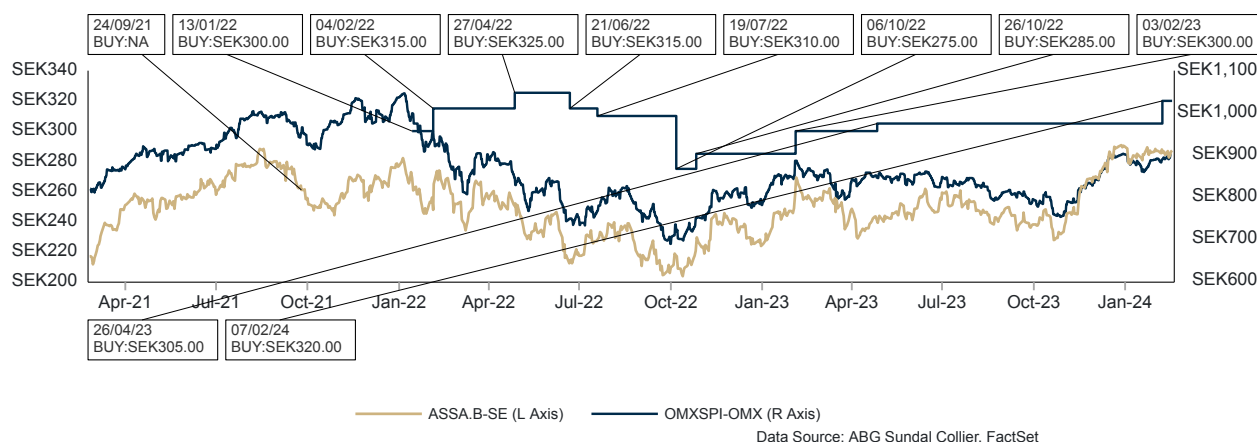
Currency: SEK

Current Recommendation: BUY

Date: 16/2/2024

Current Target price: 330.0

Current Share price: 286.30



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