

Lifco

The worst is likely behind us

- Up to HOLD (Sell), TP SEK 250 (245)
- '24e-'26e EBITA down 2-1%; 3% CAGR '23-'26e
- Demolition weakness likely to persist until H2'24

Quality of the business model intact

Lifco remains an over-the-cycle high-quality pick with unquestioned potential for long-term earnings growth (23% EBITA CAGR '13-'23, we est. 7-8% organic) accompanied by high returns on capital (~20%) and strong cash flow (65% FCF/EBITA). Although we still see near-term risk due to the cyclical weakness in high-margin areas of its portfolio considering the valuation at ~22x F12m EV/EBITA, we believe that Q1 was the trough and that increased M&A could offset the organic weakness. Thus, we have become more positive to the name and lift our rating to HOLD, with a TP of SEK 250 (245).

Expect M&A activity to pick up

We lower '24e-'26e EBITA by 2-1%, mainly due to lower sales and margins in D&T. We now forecast a 1% adj. EBITA decline in FY'24, and believe that total earnings growth in 2024 could be below Lifco's historical average. However, we expect the M&A pace to pick up in the next 3-6 months and estimate that M&A could add 10-15% to earnings both this year and in the medium term. For '23-'26e, we currently forecast a 3% adj. EBITA CAGR.

6% adj. EBITA miss as Demolition decelerates

Organic sales undershot expectations in Q1 (-8% vs. ABGSCe/Infront -6%, -5% Q4'23), mainly due to a deceleration in D&T (we est. -25% vs. -15% in Q4), as Dental and SS were fairly stable. Although we believe Q1 was the trough, we still expect the weakness in D&T to persist throughout 2024 and result in a 4-1% organic decline in Q2-Q3, before turning positive in Q4 (+2%). Lifco's quality remains impressive (21% ROCE, ~60% FCF/EBITA, 1.6x ND/EBITDA R12m) and its M&A contribution to earnings is of equal quality (~30% margins). However, we expect EBITA growth to remain subdued (-4% in Q1, 3-1% down in Q2-Q3) until Q4 (+4%) in the absence of new M&A, due to the deceleration in organic earnings.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	21,552	24,454	25,534	26,978	28,002
EBITDA	5,104	6,237	6,294	6,752	7,077
EBITDA margin (%)	23.7	25.5	24.6	25.0	25.3
EBIT adj.	3,989	4,805	4,619	4,992	5,253
EBIT adj. margin (%)	18.5	19.7	18.1	18.5	18.8
Pretax profit	3,842	4,374	4,190	4,692	5,118
EPS	6.13	7.21	6.87	7.72	8.43
EPS adj.	7.28	8.73	8.51	9.39	10.11
Sales growth (%)	23.3	13.5	4.4	5.7	3.8
EPS growth (%)	16.5	17.6	-4.7	12.4	9.3

Source: ABG Sundal Collier, Company Data

Reasons:

Recommendation change Post-results comment



Capital Goods

Estimate changes (%)

	2024e	2025e	2026e
Sales	-0.3	0.1	0.1
EBIT	-1.8	-1.0	-1.0
EPS	-1.2	-0.9	-0.9

Source: ABG Sundal Collier

LIFCO.B-SE/LIFB SS

Share price (SEK)	24/4/2024	270.20
Target price	(245.0)	250.0

MCap (SEKm)	122,729
MCap (EURm)	10,144
No. of shares (m)	423.8
Free float (%)	52.3
Av. daily volume (k)	172

Next event Q2 Report 12 July 2024

Performance



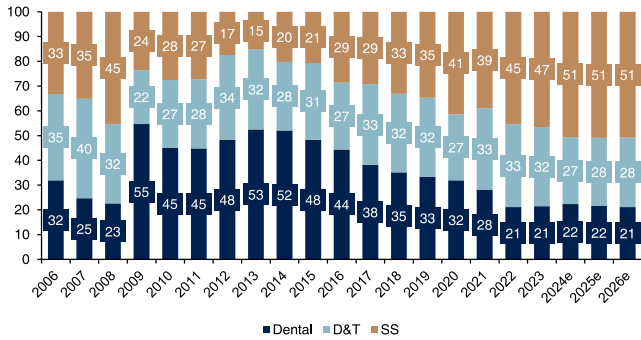
	2024e	2025e	2026e
P/E (x)	39.3	35.0	32.0
P/E adj. (x)	31.8	28.8	26.7
P/BVPS (x)	7.06	6.19	5.45
EV/EBITDA (x)	20.9	19.0	17.6
EV/EBIT adj. (x)	28.5	25.7	23.7
EV/sales (x)	5.15	4.75	4.45
ROE adj. (%)	25.2	24.2	22.8
Dividend yield (%)	0.9	0.9	1.0
FCF yield (%)	2.5	3.6	3.9
Le. adj. FCF yld. (%)	2.2	3.3	3.6
Net IB debt/EBITDA (x)	1.4	0.8	0.2
Le. adj. ND/EBITDA (x)	1.2	0.6	0.1

Company description

Lifco's business idea is to acquire and develop market-leading, niche companies. The companies in the group are monitored by the profitability in relation to working capital, in order to have subsidiaries that deliver strong cash flow. The subsidiaries are largely self-governing as Lifco has a highly decentralised organisation. Lifco currently runs three business areas - Dental, Demolition & Tools and System Solutions.

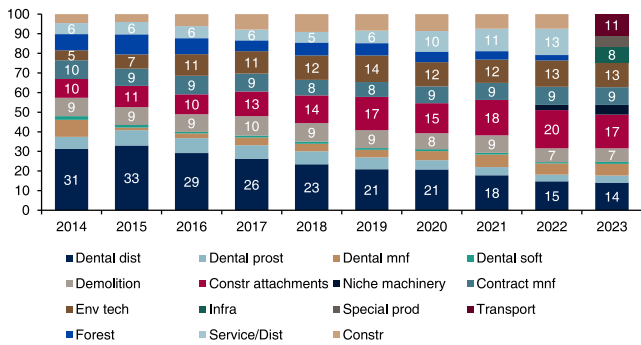
[Sustainability information](#)

Adj. EBITA split



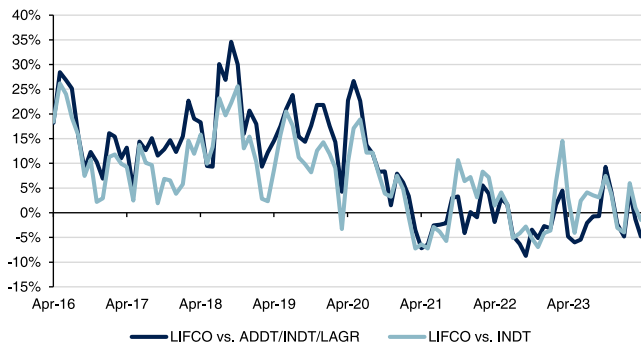
Source: ABG Sundal Collier, company data

Product sales split (%)



Source: ABG Sundal Collier, company data

F12m EV/EBITA Lifco vs. peers

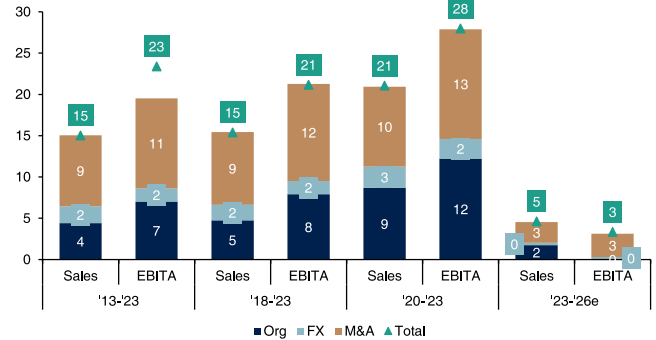


Source: ABG Sundal Collier, FactSet

Risks

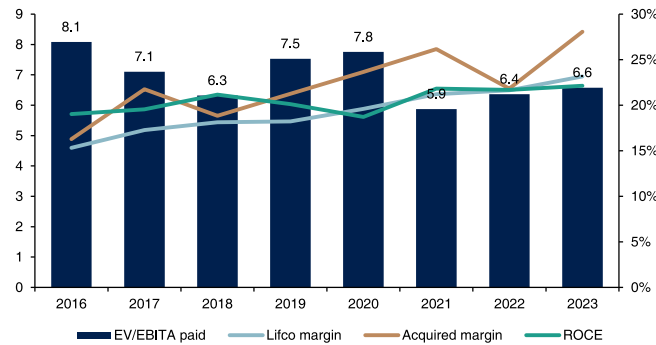
Acquisitions are an integral part of the business model. As the company has grown, the need to make bigger acquisitions has increased - this could lead to an intensified competitive situation for acquisition targets with higher prices as a consequence. A few of the business areas in Lifco are at high margins - increased competition in these areas could affect profitability and dampen the cash flow generated, which would affect the financial headroom for acquisitions.

ABGSCe sales/EBITA breakdown (CAGR, %)



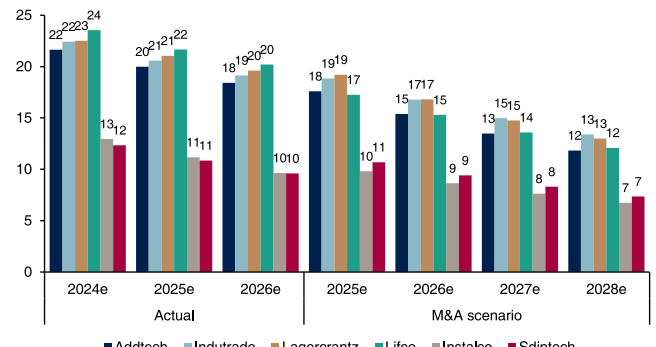
Source: ABG Sundal Collier, company data

Impressive M&A value creation continues



Source: ABG Sundal Collier, company data

EV/EBITA valuation in an M&A scenario*



Source: ABG Sundal Collier, company data, *assumes a '23-'28e EBITA CAGR of 16% for ADĐT, 13% for INDT, 17% for LAGR, 14% for LIFCO, 15% for INSTAL, 16% for SDIP, we do not expect any equity issues

Quarterly outcome vs. expectations

Outcome table	LY	Actual	ABGSCe			Cons		
SEKm	Q1'23	Q1'24	y-o-y	Q1'24e	Dev	Q1'24e	Dev	Diff
Net sales	5,959	6,006	1%	6,114	-2%	6,119	-2%	0%
Adj. EBITA*	1,330	1,278	-4%	1,365	-6%	1,357	-6%	1%
IAC	-17	0		0		-3		
EBITA	1,313	1,278	-3%	1,365	-6%	1,355	-6%	1%
PPA amortisation	-191	-234		-250		-240		
EBIT	1,122	1,044	-7%	1,115	-6%	1,115	-6%	0%
Net financials	-65	-103		-135		-120		
PTP	1,057	941	-11%	980	-4%	994	-5%	-1%
Taxes	-264	-240		-235		-251		
NCl, disc	-11	-11		-13		0		
Net profit	782	689	-12%	731	-6%	744	-7%	-2%
Growth and margins	Q1'23	Q1'24	y-o-y	Q1'24e	Dev	Q1'24e	Dev	Diff
Sales growth	19%	1%		3%		3%		
Organic	8%	-8%		-6%		-6%		
FX	5%	0%		0%		0%		
Structure	7%	8%		9%		9%		
Adj. EBITA* growth	31%	-4%		3%		2%		
Adj. EBITA* margin	22.3%	21.3%	-1.0%	22.3%	-1.0%	22.2%	-0.9%	0.1%
EBIT margin	18.8%	17.4%	-1.4%	18.2%	-0.8%	18.2%	-0.8%	0.0%
Sales per segment	Q1'23	Q1'24	y-o-y	Q1'24e	Dev	Q1'24e	Dev	Diff
Dental	1,525	1,568	3%	1,594	-2%			
Demolition & Tools	1,810	1,491	-18%	1,624	-8%			
Systems Solutions	2,624	2,946	12%	2,896	2%			
Central	0	1		0				
Group	5,959	6,006	1%	6,114	-2%	6,119	-2%	0%
Adj. EBITA* per segment	Q1'23	Q1'24	y-o-y	Q1'24e	Dev	Q1'24e	Dev	Diff
Dental	328	327	0%	347	-6%			
Demolition & Tools	446	305	-32%	367	-17%			
Systems Solutions	594	689	16%	689	0%			
Central	-38	-43		-39				
Group	1,330	1,278	-4%	1,365	-6%	1,357	-6%	1%
Margins per segment	Q1'23	Q1'24	y-o-y	Q1'24e	Dev	Q1'24e	Dev	Diff
Dental	21.5%	20.9%	-0.7%	21.8%	-0.9%			
Demolition & Tools	24.6%	20.5%	-4.2%	22.6%	-2.1%			
Systems Solutions	22.6%	23.4%	0.8%	23.8%	-0.4%			
Group	22.3%	21.3%	-1.0%	22.3%	-1.0%	22.2%	-0.9%	0.1%

Source: ABG Sundal Collier, company data, Infront

Estimate changes

Estimate changes	Old			New			% change		
SEKm	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Net sales	25,600	26,956	27,981	25,534	26,978	28,002	0%	0%	0%
Adj. EBITA*	5,703	6,042	6,304	5,603	5,992	6,253	-2%	-1%	-1%
IAC	0	0	0	0	0	0			
EBITA	5,703	6,042	6,304	5,603	5,992	6,253	-2%	-1%	-1%
PPA amortisation	-1,000	-1,000	-1,000	-983	-1,000	-1,000			
EBIT	4,703	5,042	5,304	4,619	4,992	5,253	-2%	-1%	-1%
Net financials	-480	-310	-140	-429	-300	-135			
PTP	4,223	4,732	5,164	4,190	4,692	5,118	-1%	-1%	-1%
Taxes	-1,014	-1,136	-1,239	-1,020	-1,126	-1,228			
NCl, disc	-52	-60	-60	-50	-60	-60			
Net profit	3,158	3,536	3,865	3,120	3,506	3,830	-1%	-1%	-1%
Growth and margins	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Sales growth	5%	5%	4%	4%	6%	4%			
Organic	-2%	4%	4%	-3%	4%	4%			
FX	0%	0%	0%	0%	1%	0%			
Structure	7%	1%	0%	7%	1%	0%			
Adj. EBITA* growth	1%	6%	4%	-1%	7%	4%			
Adj. EBITA* margin	22.3%	22.4%	22.5%	21.9%	22.2%	22.3%	-0.3%	-0.2%	-0.2%
EBIT margin	18.4%	18.7%	19.0%	18.1%	18.5%	18.8%	-0.3%	-0.2%	-0.2%
Sales per segment	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Dental	6,217	6,367	6,494	6,216	6,376	6,504	0%	0%	0%
Demolition & Tools	6,982	7,445	7,817	6,826	7,305	7,671	-2%	-2%	-2%
Systems Solutions	12,400	13,143	13,669	12,491	13,296	13,828	1%	1%	1%
Central	0	0	0	1	0	0			
Group	25,600	26,956	27,981	25,534	26,978	28,002	0%	0%	0%
Adj. EBITA* per segment	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Dental	1,304	1,341	1,373	1,293	1,333	1,364	-1%	-1%	-1%
Demolition & Tools	1,649	1,768	1,880	1,563	1,707	1,816	-5%	-3%	-3%
Systems Solutions	2,920	3,127	3,263	2,927	3,150	3,289	0%	1%	1%
Central	-170	-194	-212	-180	-198	-216			
Group	5,703	6,042	6,304	5,603	5,992	6,253	-2%	-1%	-1%
Margins per segment	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Dental	21.0%	21.1%	21.1%	20.8%	20.9%	21.0%	-0.2%	-0.2%	-0.2%
Demolition & Tools	23.6%	23.7%	24.0%	22.9%	23.4%	23.7%	-0.7%	-0.4%	-0.4%
Systems Solutions	23.6%	23.8%	23.9%	23.4%	23.7%	23.8%	-0.1%	-0.1%	-0.1%
Group	22.3%	22.4%	22.5%	21.9%	22.2%	22.3%	-0.3%	-0.2%	-0.2%

Source: ABG Sundal Collier, company data

Quarterly overview

Quarterly SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
Net sales	5,022	5,508	5,020	6,002	5,959	6,206	5,850	6,439	6,006	6,487	6,150	6,892
Adj. EBITA*	1,016	1,221	1,103	1,322	1,330	1,487	1,355	1,492	1,278	1,437	1,342	1,546
IAC	-4	-8	-11	-13	-17	-18	-2	-14	0	0	0	0
EBITA	1,012	1,213	1,092	1,309	1,313	1,469	1,353	1,478	1,278	1,437	1,342	1,546
PPA amortisation	-157	-164	-173	-179	-191	-207	-223	-237	-233	-250	-250	-250
EBIT	855	1,049	919	1,130	1,122	1,262	1,130	1,240	1,044	1,187	1,092	1,296
Net financials	-17	-22	-24	-48	-65	-86	-108	-121	-104	-115	-110	-100
PTP	838	1,027	895	1,082	1,057	1,176	1,022	1,119	940	1,072	982	1,196
Taxes	-210	-256	-224	-324	-264	-306	-268	-212	-240	-257	-236	-287
NCl, disc	-9	-14	-14	-7	-11	-15	-11	-13	-11	-13	-13	-13
Net profit	619	757	657	751	782	855	743	894	689	802	734	896
Growth and margins	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
Sales growth	30%	22%	21%	21%	19%	13%	17%	7%	1%	5%	5%	7%
Organic	14%	12%	10%	10%	8%	-1%	-1%	-5%	-8%	-4%	-1%	2%
FX	5%	4%	6%	6%	5%	5%	6%	3%	0%	1%	-1%	1%
Structure	12%	6%	5%	5%	7%	9%	11%	10%	8%	7%	7%	4%
Adj. EBITA* growth	25%	20%	28%	31%	31%	22%	23%	13%	-4%	-3%	-1%	4%
Adj. EBITA* margin	20.2%	22.2%	22.0%	22.0%	22.3%	24.0%	23.2%	23.2%	21.3%	22.2%	21.8%	22.4%
EBIT margin	17.0%	19.0%	18.3%	18.8%	18.8%	20.3%	19.3%	19.3%	17.4%	18.3%	17.8%	18.8%
Sales per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
Dental	1,306	1,343	1,213	1,433	1,525	1,504	1,409	1,592	1,568	1,572	1,439	1,637
Demolition & Tools	1,338	1,651	1,529	1,767	1,810	1,889	1,669	1,729	1,491	1,777	1,704	1,854
Systems Solutions	2,378	2,514	2,278	2,802	2,624	2,813	2,772	3,119	2,946	3,138	3,006	3,401
Central	0	0	0	0	0	0	0	-1	1	0	0	0
Group	5,022	5,508	5,020	6,002	5,959	6,206	5,850	6,439	6,006	6,487	6,150	6,892
Adj. EBITA* per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
Dental	255	266	225	271	328	302	293	325	327	324	303	339
Demolition & Tools	319	450	393	445	446	533	440	441	305	425	402	431
Systems Solutions	480	543	520	641	594	691	659	760	689	733	682	822
Central	-38	-38	-35	-35	-38	-39	-37	-34	-44	-45	-45	-46
Group	1,016	1,221	1,103	1,322	1,330	1,487	1,355	1,492	1,278	1,437	1,342	1,546
Margins per segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
Dental	19.5%	19.8%	18.5%	18.9%	21.5%	20.1%	20.8%	20.4%	20.9%	20.6%	21.0%	20.7%
Demolition & Tools	23.8%	27.3%	25.7%	25.2%	24.6%	28.2%	26.4%	25.5%	20.5%	23.9%	23.6%	23.2%
Systems Solutions	20.2%	21.6%	22.8%	22.9%	22.6%	24.6%	23.8%	24.4%	23.4%	23.4%	22.7%	24.2%
Group	20.2%	22.2%	22.0%	22.0%	22.3%	24.0%	23.2%	23.2%	21.3%	22.2%	21.8%	22.4%

Source: ABG Sundal Collier, company data

Annual overview

Annual SEKm	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	6,030	6,803	7,901	8,987	10,030	11,956	13,845	13,782	17,480	21,552	24,454	25,534	26,978	28,002
Adj. EBITA*	692	965	1,186	1,377	1,732	2,168	2,523	2,702	3,709	4,662	5,664	5,603	5,992	6,253
IAC	-59	-122	-13	-5	-17	-13	-135	-20	-42	-36	-51	0	0	0
EBITA	634	843	1,173	1,372	1,715	2,155	2,388	2,682	3,667	4,626	5,613	5,603	5,992	6,253
PPA amortisation	-7	-37	-66	-121	-196	-253	-329	-412	-526	-673	-858	-983	-1,000	-1,000
EBIT	627	805	1,106	1,251	1,519	1,902	2,059	2,270	3,141	3,953	4,754	4,619	4,992	5,253
Net financials	-52	-42	-24	-32	-46	-44	-63	-62	-71	-111	-380	-429	-300	-135
PTP	575	763	1,082	1,219	1,473	1,858	1,996	2,208	3,070	3,842	4,374	4,190	4,692	5,118
Taxes	-187	-194	-257	-292	-366	-438	-468	-522	-641	-1,014	-1,050	-1,020	-1,126	-1,228
NCl, disc	-10	-9	-16	-19	-23	-31	-23	-20	-39	-44	-50	-50	-60	-60
Net profit	378	560	810	908	1,084	1,389	1,505	1,666	2,390	2,784	3,274	3,120	3,506	3,830
Growth and margins	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales growth	-2%	13%	16%	14%	12%	19%	16%	0%	27%	23%	13%	4%	6%	4%
Organic	-1%	4%	6%	3%	1%	6%	4%	-6%	15%	11%	0%	-3%	4%	4%
FX	-1%	3%	3%	0%	1%	4%	3%	-2%	-2%	5%	4%	0%	1%	0%
Structure	0%	5%	7%	11%	9%	9%	8%	7%	13%	7%	9%	7%	1%	0%
Adj. EBITA* growth	-3%	39%	23%	16%	26%	25%	16%	7%	37%	26%	21%	-1%	7%	4%
Adj. EBITA* margin	11.5%	14.2%	15.0%	15.3%	17.3%	18.1%	18.2%	19.6%	21.2%	21.6%	23.2%	21.9%	22.2%	22.3%
EBIT margin	10.4%	11.8%	14.0%	13.9%	15.1%	15.9%	14.9%	16.5%	18.0%	18.3%	19.4%	18.1%	18.5%	18.8%
Sales per segment	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Dental	2,826	3,267	3,435	3,590	3,817	4,185	4,393	4,289	5,123	5,295	6,030	6,216	6,376	6,504
Demolition & Tools	1,189	1,289	1,574	1,725	2,260	2,820	3,610	3,235	4,701	6,285	7,097	6,826	7,305	7,671
Systems Solutions	2,014	2,246	2,892	3,672	3,953	4,951	5,842	6,258	7,656	9,972	11,328	12,491	13,296	13,828
Central	1	1	0	0	0	0	0	0	0	0	-1	1	0	0
Group	6,030	6,803	7,901	8,987	10,030	11,956	13,845	13,782	17,480	21,552	24,454	25,534	26,978	28,002
Adj. EBITA* per segment	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Dental	399	543	614	654	701	802	874	898	1,080	1,017	1,248	1,293	1,333	1,364
Demolition & Tools	246	288	395	398	598	724	834	750	1,261	1,607	1,860	1,563	1,707	1,816
Systems Solutions	115	211	263	422	537	756	909	1,166	1,494	2,184	2,704	2,927	3,150	3,289
Central	-68	-77	-86	-97	-104	-114	-94	-112	-126	-146	-148	-180	-198	-216
Group	692	965	1,186	1,377	1,732	2,168	2,523	2,702	3,709	4,662	5,664	5,603	5,992	6,253
Margins per segment	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Dental	14.1%	16.6%	17.9%	18.2%	18.4%	19.2%	19.9%	20.9%	21.1%	19.2%	20.7%	20.8%	20.9%	21.0%
Demolition & Tools	20.7%	22.3%	25.1%	23.1%	26.5%	25.7%	23.1%	23.2%	26.8%	25.6%	26.2%	22.9%	23.4%	23.7%
Systems Solutions	5.7%	9.4%	9.1%	11.5%	13.6%	15.3%	15.6%	18.6%	19.5%	21.9%	23.9%	23.4%	23.7%	23.8%
Group	11.5%	14.2%	15.0%	15.3%	17.3%	18.1%	18.2%	19.6%	21.2%	21.6%	23.2%	21.9%	22.2%	22.3%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	10,030	11,956	13,845	13,782	17,480	21,552	24,454	25,534	26,978	28,002
COGS	-5,766	-6,838	-8,033	-7,968	-10,150	-12,544	-13,637	-14,252	-14,992	-15,448
Gross profit	4,264	5,118	5,812	5,814	7,330	9,008	10,817	11,283	11,985	12,554
Other operating items	-2,426	-2,824	-3,098	-2,772	-3,250	-3,904	-4,580	-4,989	-5,234	-5,477
EBITDA	1,838	2,294	2,714	3,042	4,080	5,104	6,237	6,294	6,752	7,077
Depreciation and amortisation	-123	-139	-326	-360	-413	-478	-624	-691	-760	-824
of which leasing depreciation	0	0	-144	-151	-173	-211	-276	-307	-340	-372
EBITA	1,715	2,155	2,388	2,682	3,667	4,626	5,613	5,603	5,992	6,253
EO Items	-17	-13	-135	-20	-42	-36	-51	0	0	0
Impairment and PPA amortisation	-196	-253	-329	-412	-526	-673	-858	-983	-1,000	-1,000
EBIT	1,519	1,902	2,059	2,270	3,141	3,953	4,754	4,619	4,992	5,253
Net financial items	-46	-44	-63	-62	-71	-111	-380	-429	-300	-135
Pretax profit	1,473	1,858	1,996	2,208	3,070	3,842	4,374	4,190	4,692	5,118
Tax	-366	-438	-468	-522	-641	-1,014	-1,050	-1,020	-1,126	-1,228
Net profit	1,107	1,420	1,528	1,686	2,429	2,828	3,324	3,170	3,566	3,890
Minority interest	-23	-31	-23	-20	-39	-44	-50	-50	-60	-60
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	1,084	1,389	1,505	1,666	2,390	2,784	3,274	3,120	3,506	3,830
EPS	2.40	3.07	3.33	3.68	5.26	6.13	7.21	6.87	7.72	8.43
EPS adj.	2.75	3.52	4.11	4.41	6.25	7.28	8.73	8.51	9.39	10.11
Total extraordinary items after tax	-13	-10	-103	-15	-33	-26	-39	0	0	0
Leasing payments	0	0	-144	-151	-173	-211	-276	-307	-340	-372
Tax rate (%)	24.8	23.6	23.4	23.6	20.9	26.4	24.0	24.3	24.0	24.0
Gross margin (%)	42.5	42.8	42.0	42.2	41.9	41.8	44.2	44.2	44.4	44.8
EBITDA margin (%)	18.3	19.2	19.6	22.1	23.3	23.7	25.5	24.6	25.0	25.3
EBITA margin (%)	17.1	18.0	17.2	19.5	21.0	21.5	23.0	21.9	22.2	22.3
EBIT margin (%)	15.1	15.9	14.9	16.5	18.0	18.3	19.4	18.1	18.5	18.8
Pre-tax margin (%)	14.7	15.5	14.4	16.0	17.6	17.8	17.9	16.4	17.4	18.3
Net margin (%)	11.0	11.9	11.0	12.2	13.9	13.1	13.6	12.4	13.2	13.9
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	11.6	19.2	15.8	-0.5	26.8	23.3	13.5	4.4	5.7	3.8
EBITDA growth (%)	24.5	24.8	18.3	12.1	34.1	25.1	22.2	0.9	7.3	4.8
EBITA growth (%)	25.0	25.7	10.8	12.3	36.7	26.2	21.3	-0.2	6.9	4.4
EBIT growth (%)	21.4	25.2	8.3	10.3	38.3	25.9	20.3	-2.8	8.1	5.2
Net profit growth (%)	19.4	28.3	7.6	10.4	44.0	16.4	17.6	-4.6	12.5	9.1
EPS growth (%)	19.4	28.1	8.4	10.7	42.8	16.5	17.6	-4.7	12.4	9.3
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	21.0	22.7	20.6	20.2	24.8	23.3	23.0	19.1	18.8	18.1
ROE adj. (%)	25.1	27.0	26.5	25.3	30.6	29.1	29.3	25.2	24.2	22.8
ROCE (%)	17.2	18.6	16.4	15.7	18.5	18.4	18.6	16.8	18.4	19.9
ROCE adj. (%)	19.6	21.2	20.1	18.7	21.8	21.7	22.1	20.4	22.1	23.7
ROIC (%)	15.1	16.7	15.3	15.2	18.5	17.1	17.8	16.3	17.7	19.1
ROIC adj. (%)	15.2	16.8	16.1	15.3	18.7	17.3	18.0	16.3	17.7	19.1
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,855	2,307	2,849	3,062	4,122	5,140	6,288	6,294	6,752	7,077
EBITDA adj. margin (%)	18.5	19.3	20.6	22.2	23.6	23.8	25.7	24.6	25.0	25.3
EBITDA lease adj.	1,855	2,307	2,705	2,911	3,949	4,929	6,012	5,987	6,412	6,705
EBITDA lease adj. margin (%)	18.5	19.3	19.5	21.1	22.6	22.9	24.6	23.4	23.8	23.9
EBITA adj.	1,732	2,168	2,523	2,702	3,709	4,662	5,664	5,603	5,992	6,253
EBITA adj. margin (%)	17.3	18.1	18.2	19.6	21.2	21.6	23.2	21.9	22.2	22.3
EBIT adj.	1,536	1,915	2,194	2,290	3,183	3,989	4,805	4,619	4,992	5,253
EBIT adj. margin (%)	15.3	16.0	15.8	16.6	18.2	18.5	19.7	18.1	18.5	18.8
Pretax profit Adj.	1,686	2,124	2,460	2,640	3,638	4,551	5,284	5,174	5,692	6,118
Net profit Adj.	1,316	1,683	1,960	2,113	2,988	3,527	4,222	4,154	4,566	4,890
Net profit to shareholders adj.	1,293	1,652	1,937	2,093	2,949	3,483	4,172	4,104	4,506	4,830
Net adj. margin (%)	13.1	14.1	14.2	15.3	17.1	16.4	17.3	16.3	16.9	17.5

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	1,838	2,294	2,714	3,042	4,080	5,104	6,237	6,294	6,752	7,077
Net financial items	-46	-44	-63	-62	-71	-111	-380	-429	-300	-135
Paid tax	-368	-472	-571	-593	-684	-911	-1,343	-1,020	-1,126	-1,228
Non-cash items	-1	-1	50	-1	0	0	5	0	0	0
Cash flow before change in WC	1,423	1,777	2,130	2,386	3,325	4,082	4,519	4,845	5,326	5,714
Change in working capital	-97	-244	-140	426	-387	-1,013	-61	-93	-10	34

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	1,326	1,533	1,990	2,812	2,938	3,069	4,458	4,752	5,315	5,748
Capex tangible fixed assets	-137	-150	-243	-223	-266	-249	-387	-409	-432	-448
Capex intangible fixed assets	-9	-19	-32	-25	-31	-69	-53	-77	-81	-84
Acquisitions and Disposals	-1,378	-500	-1,781	-1,056	-2,990	-2,399	-3,718	-1,210	-400	-400
Free cash flow	-198	864	-66	1,508	-349	352	300	3,057	4,403	4,816
Dividend paid	-337	-383	-490	-527	-643	-848	-973	-954	-1,045	-1,136
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	-210	-209	-236	-288	-360	-380	-400	-420
Other non-cash items	-411	-397	-1,379	-104	-1,418	-1,299	-1,413	350	400	400
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	5,685	6,237	7,318	7,564	9,562	11,247	13,255	13,857	13,857	13,857
Other intangible assets	2,603	2,896	3,891	4,046	5,935	7,039	8,672	7,905	6,950	5,998
Tangible fixed assets	550	611	907	956	1,199	1,324	1,544	1,687	1,734	1,766
Right-of-use asset	0	0	596	548	853	1,040	1,179	1,252	1,312	1,360
Total other fixed assets	130	153	182	199	320	365	380	380	380	380
Fixed assets	8,968	9,897	12,894	13,313	17,869	21,015	25,030	25,081	24,233	23,361
Inventories	1,391	1,710	1,997	1,864	2,821	3,682	3,906	4,213	4,478	4,648
Receivables	1,274	1,550	1,584	1,533	2,257	2,853	2,940	3,192	3,345	3,444
Other current assets	254	261	374	382	420	518	824	894	971	1,008
Cash and liquid assets	305	405	729	1,170	1,509	1,703	1,591	1,314	1,572	1,532
Total assets	12,192	13,823	17,578	18,262	24,876	29,771	34,291	34,693	34,600	33,994
Shareholders equity	5,546	6,685	7,915	8,614	10,693	13,238	15,213	17,379	19,840	22,535
Minority	0	63	57	62	63	101	119	169	229	289
Total equity	5,546	6,748	7,972	8,676	10,756	13,339	15,332	17,548	20,069	22,824
Long-term debt	1,291	2,328	2,009	2,895	4,211	3,951	5,037	4,687	3,587	1,687
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	596	548	853	1,040	1,179	1,179	1,179	1,179
Total other long-term liabilities	767	792	1,070	1,178	1,487	2,107	2,496	2,496	2,496	2,496
Short-term debt	2,808	1,762	3,676	2,503	3,558	5,288	6,008	4,008	2,008	208
Accounts payable	557	632	680	796	1,294	1,449	1,396	1,532	1,754	1,820
Other current liabilities	1,223	1,561	1,575	1,666	2,717	2,597	2,844	3,243	3,507	3,780
Total liabilities and equity	12,192	13,823	17,578	18,262	24,876	29,771	34,291	34,693	34,600	33,994
Net IB debt	3,794	3,685	5,552	4,776	7,113	8,576	10,633	8,560	5,202	1,542
Net IB debt excl. pension debt	3,794	3,685	5,552	4,776	7,113	8,576	10,633	8,560	5,202	1,542
Net IB debt excl. leasing	3,794	3,685	4,956	4,228	6,260	7,536	9,454	7,381	4,023	363
Capital employed	9,645	10,838	14,253	14,622	19,378	23,618	27,556	27,422	26,843	25,898
Capital invested	9,340	10,433	13,524	13,452	17,869	21,915	25,965	26,108	25,271	24,366
Working capital	1,139	1,328	1,700	1,317	1,487	3,007	3,431	3,524	3,534	3,500
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	122,189	122,189	122,189	122,189	122,729	122,729	122,729	122,729	122,729	122,729
Net IB debt adj.	3,794	3,685	5,552	4,776	7,113	8,576	10,633	8,560	5,202	1,542
Market value of minority	0	63	57	62	63	101	119	169	229	289
EV	125,983	125,937	127,798	127,027	129,905	131,406	133,481	131,458	128,160	124,560
Total assets turnover (%)	89.9	91.9	88.2	76.9	81.0	78.9	76.3	74.0	77.9	81.6
Working capital/sales (%)	10.5	10.3	10.9	10.9	8.0	10.4	13.2	13.6	13.1	12.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	68.4	54.6	69.6	55.0	66.1	64.3	69.4	48.8	25.9	6.8
Net debt / market cap (%)	3.1	3.0	4.5	3.9	5.8	7.0	8.7	7.0	4.2	1.3
Equity ratio (%)	45.5	48.8	45.4	47.5	43.2	44.8	44.7	50.6	58.0	67.1
Net IB debt adj. / equity (%)	68.4	54.6	69.6	55.0	66.1	64.3	69.4	48.8	25.9	6.8
Current ratio	0.70	0.99	0.79	1.00	0.93	0.94	0.90	1.09	1.43	1.83
EBITDA/net interest	40.0	52.1	43.1	49.1	57.5	46.0	16.4	14.7	22.5	52.4
Net IB debt/EBITDA (x)	2.1	1.6	2.0	1.6	1.7	1.7	1.7	1.4	0.8	0.2
Net IB debt/EBITDA lease adj. (x)	2.0	1.6	1.8	1.5	1.6	1.5	1.6	1.2	0.6	0.1
Interest coverage	37.3	49.0	37.9	43.3	51.6	41.7	14.8	13.1	20.0	46.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	452	452	452	452	454	454	454	454	454	454
Actual shares outstanding (avg)	452	452	452	452	454	454	454	454	454	454
Actual dividend per share	0.80	0.92	1.05	1.20	1.50	1.80	2.10	2.30	2.50	2.75
Reported earnings per share	2.40	3.07	3.33	3.68	5.26	6.13	7.21	6.87	7.72	8.43

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	452	452	452	452	454	454	454	454	454	454
Diluted shares adj.	452	452	452	452	454	454	454	454	454	454
EPS	2.40	3.07	3.33	3.68	5.26	6.13	7.21	6.87	7.72	8.43
Dividend per share	0.80	0.92	1.05	1.20	1.50	1.80	2.10	2.30	2.50	2.75
EPS adj.	2.75	3.52	4.11	4.41	6.25	7.28	8.73	8.51	9.39	10.11
BVPS	12.26	14.78	17.50	19.05	23.54	29.14	33.49	38.26	43.68	49.61
BVPS adj.	-6.06	-5.41	-7.28	-6.63	-10.58	-11.11	-14.78	-9.65	-2.13	5.90
Net IB debt/share	8.39	8.15	12.28	10.56	15.66	18.88	23.41	18.85	11.45	3.40
Share price	270.20	270.20	270.20	270.20	270.20	270.20	270.20	270.20	270.20	270.20
Market cap. (m)	122,189	122,189	122,189	122,189	122,729	122,729	122,729	122,729	122,729	122,729
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	112.7	88.0	81.2	73.3	51.4	44.1	37.5	39.3	35.0	32.0
EV/sales (x)	12.56	10.53	9.23	9.22	7.43	6.10	5.46	5.15	4.75	4.45
EV/EBITDA (x)	68.5	54.9	47.1	41.8	31.8	25.7	21.4	20.9	19.0	17.6
EV/EBITA (x)	73.5	58.4	53.5	47.4	35.4	28.4	23.8	23.5	21.4	19.9
EV/EBIT (x)	82.9	66.2	62.1	55.9	41.4	33.2	28.1	28.5	25.7	23.7
Dividend yield (%)	0.3	0.3	0.4	0.4	0.6	0.7	0.8	0.9	0.9	1.0
FCF yield (%)	-0.2	0.7	-0.1	1.2	-0.3	0.3	0.2	2.5	3.6	3.9
Le. adj. FCF yld. (%)	-0.2	0.7	-0.2	1.1	-0.5	0.1	-0.0	2.2	3.3	3.6
P/BVPS (x)	22.03	18.28	15.44	14.18	11.48	9.27	8.07	7.06	6.19	5.45
P/BVPS adj. (x)	-44.56	-49.91	-37.09	-40.78	-25.55	-24.31	-18.28	-28.00	-126.92	45.81
P/E adj. (x)	98.2	76.7	65.7	61.2	43.2	37.1	30.9	31.8	28.8	26.7
EV/EBITDA adj. (x)	67.9	54.6	44.9	41.5	31.5	25.6	21.2	20.9	19.0	17.6
EV/EBITA adj. (x)	72.7	58.1	50.7	47.0	35.0	28.2	23.6	23.5	21.4	19.9
EV/EBIT adj. (x)	82.0	65.8	58.2	55.5	40.8	32.9	27.8	28.5	25.7	23.7
EV/CE (x)	13.1	11.6	9.0	8.7	6.7	5.6	4.8	4.8	4.8	4.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.5	1.4	2.0	1.8	1.7	1.5	1.8	1.9	1.9	1.9
Capex/depreciation	1.2	1.2	1.5	1.2	1.2	1.2	1.3	1.3	1.2	1.2

Source: ABG Sundal Collier, Company Data

Analyst Certification

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Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	62.95%	17%	7.52%
HOLD	31.20%	3%	2.68%
SELL	5.29%	0%	0.00%

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BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

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SELL = We expect this stock’s total return to underperform the market’s expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research (“independent research”), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier’s analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company’s discounted cash flow (DCF). Another valuation method is the analysis of a company’s return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company’s assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

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Stock price, company ratings and target price history

Company: Lifco

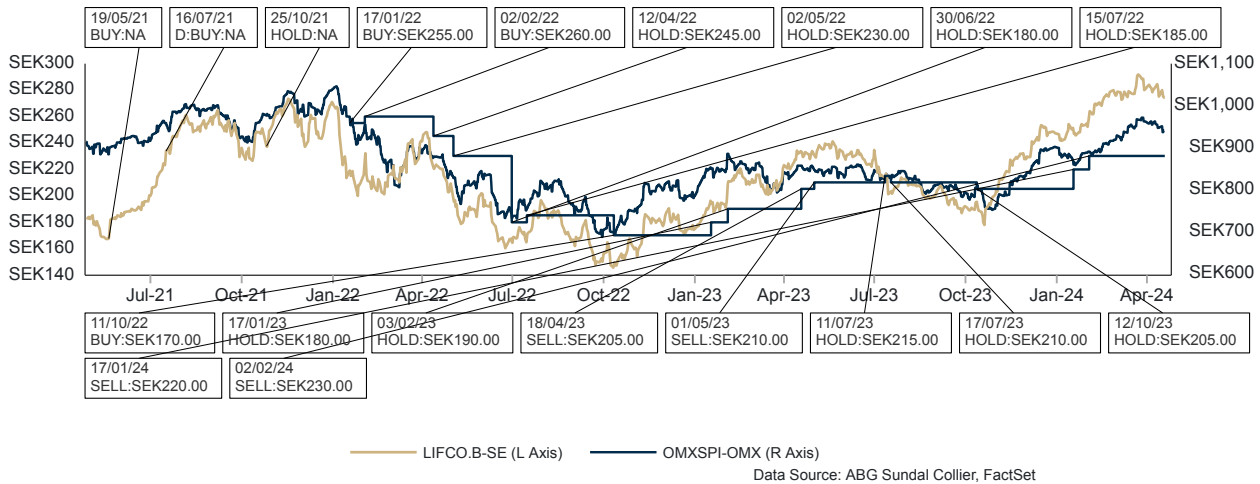
Currency: SEK

Current Recommendation: HOLD

Date: 24/4/2024

Current Target price: 250.0

Current Share price: 270.20



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Production of recommendation: 4/25/2024 06:12.

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