

## Boozt

### Ready for spring

- Softer top line as campaign goods are scarce
- We raise '25e-'26e adj. EBIT by 1-2%
- Share trading at 15x '24e EV/EBIT, we reiterate BUY

#### Q1: Hesitant consumers, limited campaign stock availability

Boozt struggled in Q1 to find consumers at the rate both we and cons. had expected, due to lower campaign stock availability and also Easter. Net sales of SEK 1,614m grew by 6% y-o-y, however. Gross margins were stronger as Boozt's high-margin BMP offering grew by a significant 44% to SEK 73m, and commentary on lower supplier inventories was also supportive. Boozt continues to showcase efficiency improvements: the fulfilment ratio was 50bp lower y-o-y. The admin ratio suffered from the lower top line, and adj. EBIT of SEK 20m for a margin of 1.2% was slightly above last year. As Boozt enters Q2 the inventory is well-stocked. More supportive weather is required to kick off the season's sales, however.

#### The game is still on for the 10% target

Management repeated its 5-15% net sales growth and 5.2-6% adj. EBIT margin targets, for a mid-point adj. EBIT target of SEK 478m. Our updated estimates reflect 9% growth and EBIT of SEK 485m. In Q1, AOV growth and consumers shopping across categories were positive signals for the long-term strategy, thus we see nothing in the Q1 report that risks the 10% margin target in 2028, and continue to forecast a strong EBIT development, for a '23-'26e adj. EBIT CAGR of 20%. With this note we cut our '24e adj. EBIT by 1%, driven by the softer margin in Q1, but raise '25e-'26e adj. EBIT by 1-2% on the stronger gross margin outlook.

#### We reiterate BUY at 15x-12x '24e-'25e EV/EBIT

Boozt is currently trading at 15x-12x '24e-'25e EV/EBIT on our revised estimates. We consider Boozt one of the (if not the highest) quality e-commerce operators in the Nordics, and reiterate our BUY rating in this note. Positive cons. estimate revisions (and '24e EBIT growth of 22%) should drive the share. We reiterate our SEK 155 TP for a target 17x EV/EBIT.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	6,743	7,764	8,477	9,292	10,153
EBITDA	476	551	701	825	962
EBITDA margin (%)	7.1	7.1	8.3	8.9	9.5
EBIT adj.	286	400	488	587	694
EBIT adj. margin (%)	4.2	5.2	5.8	6.3	6.8
Pretax profit	236	272	414	527	652
EPS	2.76	3.42	5.25	6.70	8.46
EPS adj.	3.24	4.90	6.11	7.37	8.85
Sales growth (%)	16.0	15.1	9.2	9.6	9.3
EPS growth (%)	-5.6	24.2	53.3	27.5	26.3

Source: ABG Sundal Collier, Company Data

#### Reason: Post-results comment

BUY ● HOLD ○ SELL ○

#### Retail

##### Estimate changes (%)

	2024e	2025e	2026e
Sales	-0.9	-0.5	-0.5
EBIT	-5.9	-1.8	-0.9
EPS	-0.7	1.3	2.2

Source: ABG Sundal Collier

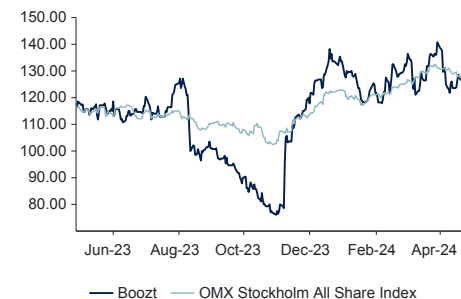
#### BOOZT-SE/BOOZT SS

Share price (SEK)	25/4/2024	119.60
Target price		155.0

MCap (SEKm)	7,959
MCap (EURm)	681
No. of shares (m)	66.5
Free float (%)	87.2
Av. daily volume (k)	88

**Next event** Q2 Report 16 August 2024

#### Performance



	2024e	2025e	2026e
P/E (x)	22.8	17.9	14.1
P/E adj. (x)	19.6	16.2	13.5
P/BVPS (x)	2.77	2.57	2.25
EV/EBITDA (x)	10.3	8.6	7.2
EV/EBIT adj. (x)	14.9	12.1	10.0
EV/sales (x)	0.86	0.77	0.69
ROE adj. (%)	14.3	16.2	17.6
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	5.1	3.9	3.4
Le. adj. FCF yld. (%)	3.9	2.8	2.2
Net IB debt/EBITDA (x)	-0.7	-0.5	-0.4
Le. adj. ND/EBITDA (x)	-1.6	-1.2	-1.1

## Company description

Boozt is a fast-growing Nordic online retailer offering a curated selection of over 600 mid-to-premium brands within home, beauty and apparel through the platforms boozt.com and booztlet.com. In the long term, Boozt aims to capture a 10% market share with double-digit adj. EBIT margins.

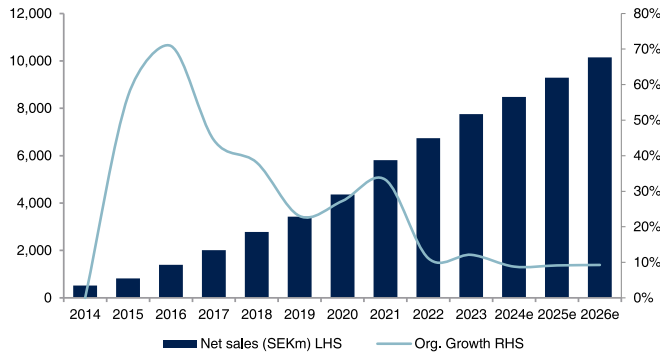
[Sustainability information](#)

## Risks

As a retailer of external brands, Boozt is reliant on good relations with the brand owners/suppliers. A loss of brands/suppliers, or changes in brand/supplier agreements, is therefore a risk. There is also a risk from new competition (local and/or foreign). Internal problems, such as website breakdowns and/or fulfilment issues, are also risks that cannot be ruled out.

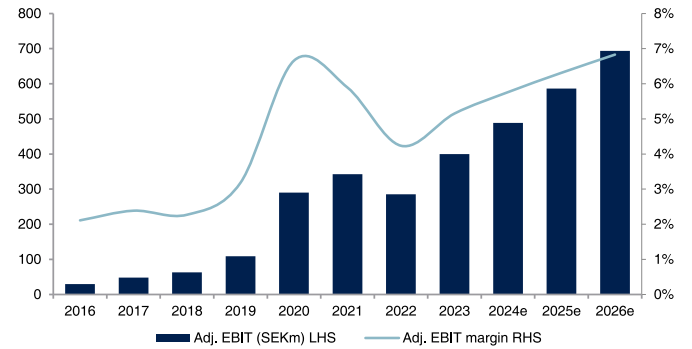
## Boozt in six charts

### Track record of strong organic growth



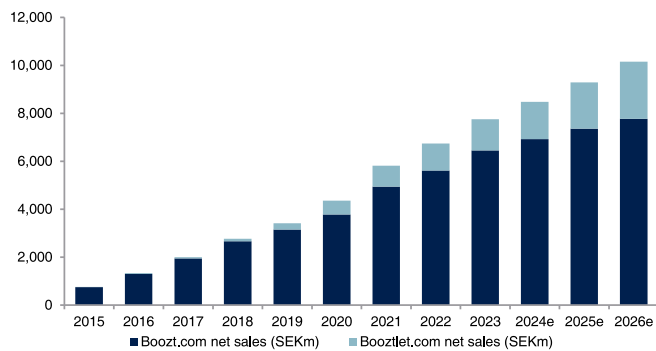
Source: ABG Sundal Collier, company data

### Scale and automation drives margin expansion



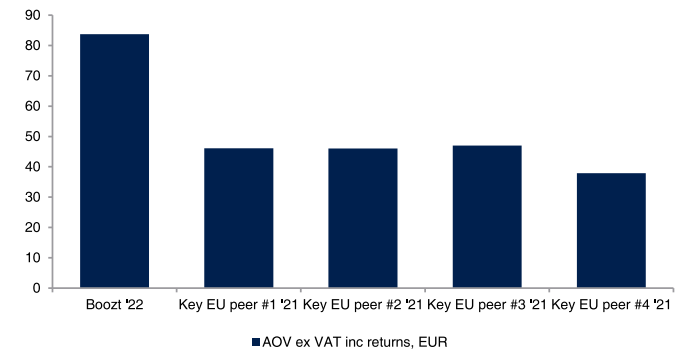
Source: ABG Sundal Collier, company data

### Two-step discounter strategy gives resilience



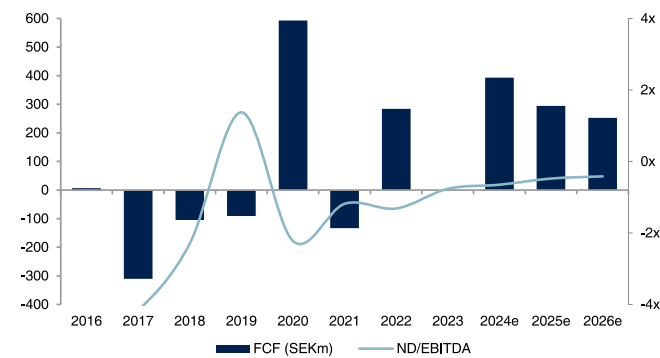
Source: ABG Sundal Collier, company data

### Key competitive edge: AOV



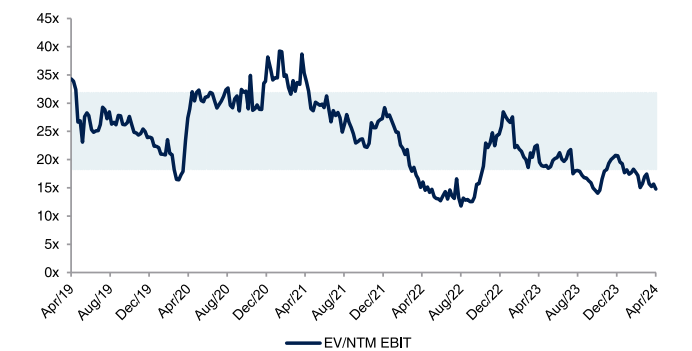
Source: ABG Sundal Collier, company data

### Automation investments done, cash flow ahead



Source: ABG Sundal Collier, company data

### Quality is seldom cheap



Source: ABG Sundal Collier, Factset

## Estimate changes

Given that Q1 is a fairly small quarter for Boozt, our estimate revisions are rather limited. We lower the organic growth estimates slightly on the back of a smaller reported bounce-back from the soft Q1 comp, especially in Booztlet. We raise our gross margins slightly as supplier inventories are healthier and BMP sales were strong. Higher admin costs than we anticipated mean that we raise the admin ratio by 40bp-10bp in '24e-'26e. In total we make small positive margin revisions in '25e-'26e. The reason for our better EPS revisions relative to net profit declines is a lower share price at the time of writing, meaning the effect of buybacks is larger. We furthermore include the '24-'27 LTIP in our model in this note, which drives our NRI estimates.

### Estimate changes

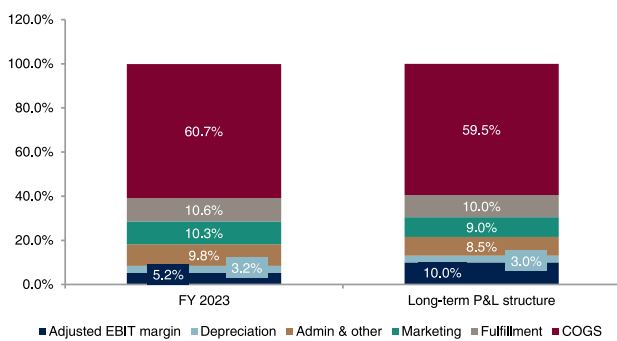
SEKm	Old estimates			New estimates			Percentage change		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
<b>Net sales</b>	<b>8,557</b>	<b>9,336</b>	<b>10,204</b>	<b>8,477</b>	<b>9,292</b>	<b>10,153</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>
Gross profit	3,354	3,671	4,032	3,336	3,662	4,021	-1%	0%	0%
Opex	-2,595	-2,814	-3,066	-2,579	-2,794	-3,035	-1%	-1%	-1%
EBITDA adj.	759	856	966	757	867	986	0%	1%	2%
<b>EBIT adj.</b>	<b>495</b>	<b>583</b>	<b>682</b>	<b>488</b>	<b>587</b>	<b>694</b>	<b>-1%</b>	<b>1%</b>	<b>2%</b>
NRIs	-35	-29	-7	-56	-42	-25	58%	48%	261%
o/w share-based payments	-35	-29	-7	-56	-42	-25	58%	48%	261%
EBIT	460	554	675	433	544	669	-6%	-2%	-1%
PTP	442	537	658	414	527	652	-6%	-2%	-1%
Net profit	354	430	526	340	422	522	-4%	-2%	-1%
EPS	5.3	6.6	8.3	5.3	6.7	8.5	-1%	1%	2%
<b>Growth and margins</b>									
Sales growth	10.3%	9.1%	9.3%	9.3%	9.6%	9.3%	-100 bps	50 bps	0 bps
Organic growth	10.4%	8.9%	9.3%	8.8%	9.1%	9.3%	-160 bps	20 bps	0 bps
Gross margin	39.2%	39.3%	39.5%	39.4%	39.4%	39.6%	20 bps	10 bps	10 bps
Fulfillment & distribution ratio	10.4%	10.3%	10.2%	10.3%	10.2%	10.2%	-10 bps	-10 bps	-10 bps
Marketing ratio	10.4%	10.4%	10.4%	10.3%	10.4%	10.4%	0 bps	0 bps	0 bps
Admin & Other ratio	10.0%	9.8%	9.5%	10.4%	9.9%	9.6%	40 bps	10 bps	10 bps
Adj. OPEX-to-sales	30.3%	30.1%	30.1%	30.4%	30.1%	29.9%	10 bps	-10 bps	-20 bps
<b>Adj. EBIT margin</b>	<b>5.8%</b>	<b>6.2%</b>	<b>6.7%</b>	<b>5.8%</b>	<b>6.3%</b>	<b>6.8%</b>	<b>0 bps</b>	<b>10 bps</b>	<b>20 bps</b>

Source: ABG Sundal Collier, company data

## The path to 10% EBIT margins

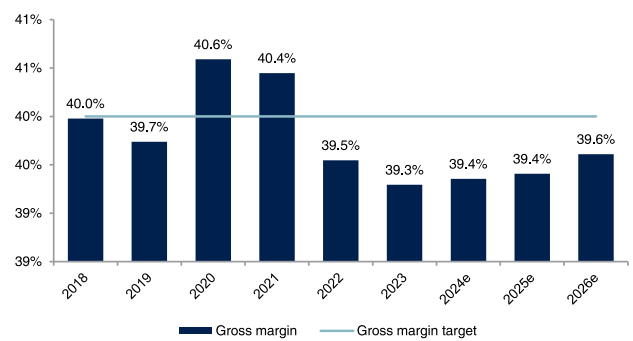
Going line by line and comparing with Boozt's imagined P&L structure at a 10% adj. EBIT margin, management's target seems within reach. Strong data sales in Q1 is a positive signal for the gross margin, and lower supplier inventories could aid the general discount intensity in the market. As such, we are not worried that Boozt could return to a 40% gross margin before long.

### The 10% goal, by line item



Source: ABG Sundal Collier, company data

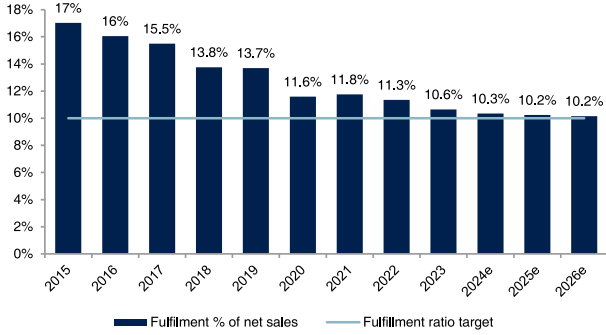
### BMP and normalised market inventories drive GM



Source: ABG Sundal Collier, company data

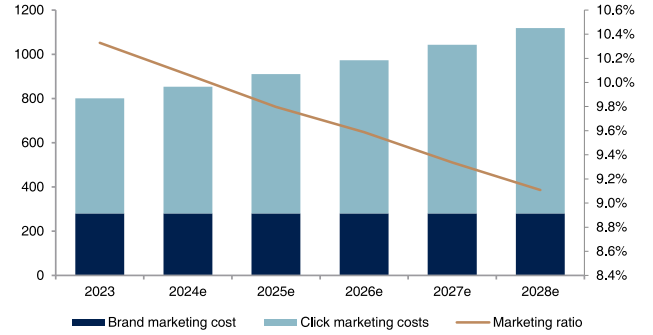
Fulfillment improvements have been faster than expected by the market, and seemingly by Boozt's management as well. If anything, the rapid efficiency improvements could mean Boozt overshoots the targeted 10% fulfilment ratio (in a positive sense). Investigating the marketing ratio development and assuming that 1/3 of marketing spend is in brand marketing, which scales on growth, a 9% marketing ratio seems within reach as well.

**Added scale adds efficiency to Boozt's fulfillment**



Source: ABG Sundal Collier, company data

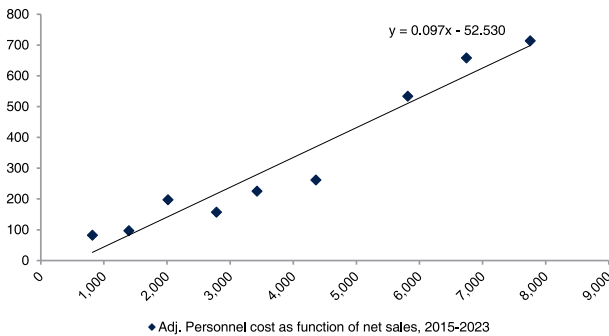
**9% marketing ratio seems within reach as well**



Source: ABG Sundal Collier, company data

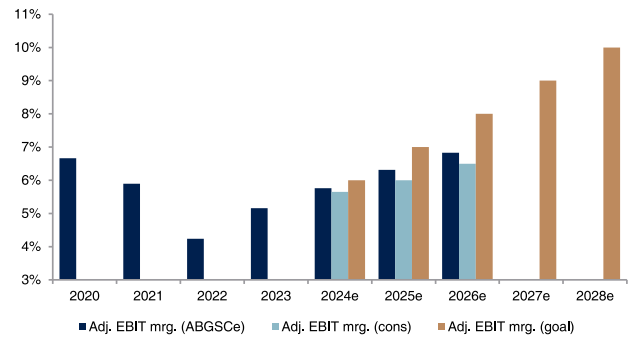
We arrive at a 9.3% admin ratio in 2028 if assuming the same ratio of sales and personnel costs growth as historically. Management's commentary during the Q1 report presentation that Boozt will start scaling on personnel costs from here could lead to further downside in the personnel cost ratio. As such, we reiterate our positive view on Boozt's margin development, and remain 1-2% above company-collected cons. adj. EBIT estimates for '25e-'26e.

**Extending the trend yields 9.3% admin ratio in 2028**



Source: ABG Sundal Collier, company data

**Reaching the goal would drive cons revisions**



Source: ABG Sundal Collier, company-collected cons., company data

## ABGSC P&amp;L estimates by quarter

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
<b>Net sales</b>	<b>1,424</b>	<b>1,553</b>	<b>1,328</b>	<b>2,438</b>	<b>1,525</b>	<b>1,687</b>	<b>1,550</b>	<b>2,993</b>	<b>1,614</b>	<b>1,894</b>	<b>1,688</b>	<b>3,281</b>
COGS	-864	-911	-796	-1,505	-938	-974	-932	-1,872	-987	-1,113	-1,009	-2,031
Gross profit	560	642	532	933	586	713	618	1,122	627	780	678	1,250
Opex	-497	-507	-451	-704	-508	-564	-487	-827	-541	-610	-529	-899
EBITDA adj.	63	135	81	229	78	149	131	294	86	170	149	351
D&A	-54	-54	-55	-59	-61	-63	-64	-64	-66	-67	-68	-68
<b>Adj. EBIT</b>	<b>9</b>	<b>81</b>	<b>25</b>	<b>170</b>	<b>17</b>	<b>86</b>	<b>67</b>	<b>230</b>	<b>20</b>	<b>103</b>	<b>82</b>	<b>283</b>
NRI	-14	-16	10	-13	-20	-19	-14	-47	-23	-11	-11	-11
o/w Share-based payments	-9	-7	10	-12	-20	-17	-14	-47	-23	-11	-11	-11
EBIT	-5	65	36	158	-2	66	53	183	-3	92	71	272
Net financials	-4	-5	-5	-2	-3	-5	-15	-4	-5	-5	-5	-5
PTP	-9	59	30	155	-6	61	37	179	-8	88	66	268
Taxes	1	-13	-6	-32	1	5	-9	-36	10	-18	-13	-54
<b>Net profit</b>	<b>-8</b>	<b>46</b>	<b>24</b>	<b>123</b>	<b>-5</b>	<b>66</b>	<b>29</b>	<b>143</b>	<b>2</b>	<b>70</b>	<b>53</b>	<b>214</b>
EPS	(0.1)	0.7	0.4	1.8	(0.1)	1.0	0.4	2.1	0.0	1.1	0.8	3.3

## Growth and margins

Sales growth	25%	5%	8%	24%	7%	9%	17%	23%	6%	12%	9%	10%
Organic growth	22%	3%	3%	18%	4%	4%	11%	20%	6%	12%	10%	8%
Gross margin	39%	41%	40%	38%	38%	42%	40%	37%	39%	41%	40%	38%
Adj. opex-to-sales	35%	33%	34%	29%	33%	33%	31%	28%	34%	32%	31%	27%
Fulfillment & distribution ratio	13%	11%	12%	10%	12%	11%	11%	10%	12%	11%	10%	9%
Marketing ratio	11%	11%	11%	11%	10%	11%	10%	10%	11%	11%	11%	10%
Admin & Other ratio	12%	11%	10%	8%	12%	12%	12%	10%	13%	11%	11%	8%
Adj. EBIT margin	1%	5%	2%	7%	1%	5%	4%	8%	1%	5%	5%	9%
Net profit margin	neg.	3%	2%	5%	neg.	4%	2%	5%	0%	4%	3%	7%

Source: ABG Sundal Collier, company data

## ABGSC P&amp;L estimates by year

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>817</b>	<b>1,396</b>	<b>2,016</b>	<b>2,784</b>	<b>3,425</b>	<b>4,359</b>	<b>5,814</b>	<b>6,743</b>	<b>7,755</b>	<b>8,477</b>	<b>9,292</b>	<b>10,153</b>
COGS	-419	-767	-1,155	-1,671	-2,064	-2,590	-3,462	-4,077	-4,717	-5,141	-5,630	-6,131
Gross profit	398	634	861	1,113	1,361	1,769	2,352	2,667	3,047	3,336	3,662	4,021
Opex	-400	-592	-782	-1,001	-1,146	-1,317	-1,842	-2,159	-2,396	-2,579	-2,794	-3,035
EBITDA adj.	-2	42	79	112	215	452	510	508	652	757	867	986
D&A	-5	-12	-31	-49	-106	-162	-167	-222	-252	-269	-281	-293
<b>Adj. EBIT</b>	<b>-8</b>	<b>30</b>	<b>48</b>	<b>63</b>	<b>109</b>	<b>290</b>	<b>343</b>	<b>286</b>	<b>400</b>	<b>488</b>	<b>587</b>	<b>694</b>
NRI	0	-9	-118	5	-17	-108	-78	-33	-101	-56	-42	-25
o/w Share-based payments	n.a.	n.a.	n.a.	n.a.	n.a.	-64	-78	-17	-98	-56	-42	-25
EBIT	-8	21	-70	68	92	182	265	253	299	433	544	669
Net financials	0	-1	2	-6	-11	-12	-20	-17	-27	-18	-17	-17
PTP	-8	21	-68	62	81	170	245	236	272	414	527	652
Taxes	0	-8	56	-19	-27	-38	-50	-50	-39	-74	-105	-130
<b>Net profit</b>	<b>-8</b>	<b>13</b>	<b>-13</b>	<b>43</b>	<b>55</b>	<b>133</b>	<b>195</b>	<b>186</b>	<b>233</b>	<b>340</b>	<b>422</b>	<b>522</b>
EPS	0.0	0.3	(0.2)	0.8	1.0	2.2	2.9	2.7	3.4	5.3	6.7	8.5
<b>Growth and margins</b>												
Sales growth	57%	71%	44%	38%	23%	27%	33%	16%	15%	9%	10%	9%
Organic growth			44%	38%	23%	27%	33%	11%	12%	9%	9%	9%
Gross margin	49%	45%	43%	40%	40%	41%	40%	40%	39%	39%	39%	40%
Adj. opex-to-sales	49.0%	42.4%	38.8%	35.9%	33.5%	30.2%	31.7%	32.0%	30.9%	30.4%	30.1%	29.9%
Fulfillment & distribution ratio	17.0%	16.1%	15.5%	13.8%	13.7%	11.6%	11.8%	11.3%	10.6%	10.3%	10.2%	10.2%
Marketing ratio	15.1%	14.7%	13.0%	12.2%	10.0%	9.9%	10.5%	11.0%	10.3%	10.3%	10.4%	10.4%
Admin & Other ratio		11.9%	16.2%	9.8%	10.3%	11.2%	10.8%	10.2%	11.2%	10.4%	9.9%	9.6%
Adj. EBIT margin	-0.9%	2.1%	2.4%	2.3%	3.2%	6.7%	5.9%	4.2%	5.2%	5.8%	6.3%	6.8%
Adj. EBIT growth y-o-y		n.m.	62.7%	31.4%	72.4%	166.3%	18.0%	-16.6%	40.1%	22.1%	20.1%	18.2%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	2,016	2,784	3,425	4,359	5,814	6,743	7,764	8,477	9,292	10,153
COGS	-1,155	-1,671	-2,064	-2,590	-3,462	-4,077	-4,717	-5,141	-5,630	-6,131
Gross profit	861	1,113	1,361	1,769	2,352	2,667	3,047	3,336	3,662	4,021
Other operating items	-931	-1,004	-1,163	-1,425	-1,920	-2,191	-2,496	-2,635	-2,837	-3,060
<b>EBITDA</b>	<b>-70</b>	<b>109</b>	<b>198</b>	<b>344</b>	<b>432</b>	<b>476</b>	<b>551</b>	<b>701</b>	<b>825</b>	<b>962</b>
Depreciation and amortisation	0	-41	-106	-162	-167	-222	-252	-269	-281	-293
of which leasing depreciation	0	0	-48	-47	-47	-47	-47	-47	-47	-47
<b>EBITA</b>	<b>-70</b>	<b>68</b>	<b>92</b>	<b>182</b>	<b>265</b>	<b>253</b>	<b>299</b>	<b>433</b>	<b>544</b>	<b>669</b>
EO Items	-118	5	-17	-108	-78	-33	-101	-56	-42	-25
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-70</b>	<b>68</b>	<b>92</b>	<b>182</b>	<b>265</b>	<b>253</b>	<b>299</b>	<b>433</b>	<b>544</b>	<b>669</b>
Net financial items	2	-6	-11	-12	-20	-17	-27	-18	-17	-17
<b>Pretax profit</b>	<b>-68</b>	<b>62</b>	<b>81</b>	<b>170</b>	<b>245</b>	<b>236</b>	<b>272</b>	<b>414</b>	<b>527</b>	<b>652</b>
Tax	56	-19	-27	-38	-50	-50	-39	-74	-105	-130
<b>Net profit</b>	<b>-13</b>	<b>43</b>	<b>55</b>	<b>133</b>	<b>195</b>	<b>186</b>	<b>233</b>	<b>340</b>	<b>422</b>	<b>522</b>
<b>Net profit to shareholders</b>	<b>-13</b>	<b>43</b>	<b>55</b>	<b>133</b>	<b>195</b>	<b>186</b>	<b>233</b>	<b>340</b>	<b>422</b>	<b>522</b>
EPS	-0.24	0.75	0.96	2.20	2.92	2.76	3.42	5.25	6.70	8.46
EPS adj.	2.01	0.67	1.26	3.98	4.09	3.24	4.90	6.11	7.37	8.85
Total extraordinary items after tax	-118	5	-17	-108	-78	-33	-101	-56	-42	-25
Leasing payments	0	0	-42	-48	-77	-77	-84	-87	-87	-87
<i>Tax rate (%)</i>	<i>81.5</i>	<i>30.8</i>	<i>32.6</i>	<i>22.0</i>	<i>20.3</i>	<i>21.2</i>	<i>14.2</i>	<i>17.9</i>	<i>20.0</i>	<i>20.0</i>
<i>Gross margin (%)</i>	<i>42.7</i>	<i>40.0</i>	<i>39.7</i>	<i>40.6</i>	<i>40.4</i>	<i>39.5</i>	<i>39.2</i>	<i>39.4</i>	<i>39.4</i>	<i>39.6</i>
<i>EBITDA margin (%)</i>	<i>-3.5</i>	<i>3.9</i>	<i>5.8</i>	<i>7.9</i>	<i>7.4</i>	<i>7.1</i>	<i>7.1</i>	<i>8.3</i>	<i>8.9</i>	<i>9.5</i>
<i>EBITA margin (%)</i>	<i>-3.5</i>	<i>2.4</i>	<i>2.7</i>	<i>4.2</i>	<i>4.6</i>	<i>3.8</i>	<i>3.9</i>	<i>5.1</i>	<i>5.9</i>	<i>6.6</i>
<i>EBIT margin (%)</i>	<i>-3.5</i>	<i>2.4</i>	<i>2.7</i>	<i>4.2</i>	<i>4.6</i>	<i>3.8</i>	<i>3.9</i>	<i>5.1</i>	<i>5.9</i>	<i>6.6</i>
<i>Pre-tax margin (%)</i>	<i>-3.4</i>	<i>2.2</i>	<i>2.4</i>	<i>3.9</i>	<i>4.2</i>	<i>3.5</i>	<i>3.5</i>	<i>4.9</i>	<i>5.7</i>	<i>6.4</i>
<i>Net margin (%)</i>	<i>-0.6</i>	<i>1.5</i>	<i>1.6</i>	<i>3.0</i>	<i>3.4</i>	<i>2.8</i>	<i>3.0</i>	<i>4.0</i>	<i>4.5</i>	<i>5.1</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>44.0</i>	<i>38.1</i>	<i>23.0</i>	<i>27.3</i>	<i>33.4</i>	<i>16.0</i>	<i>15.1</i>	<i>9.2</i>	<i>9.6</i>	<i>9.3</i>
<i>EBITDA growth (%)</i>	<i>-431.3</i>	<i>-255.8</i>	<i>82.1</i>	<i>73.8</i>	<i>25.4</i>	<i>10.2</i>	<i>15.8</i>	<i>27.3</i>	<i>17.7</i>	<i>16.5</i>
<i>EBITA growth (%)</i>	<i>-431.3</i>	<i>-197.5</i>	<i>34.9</i>	<i>98.7</i>	<i>45.1</i>	<i>-4.3</i>	<i>18.3</i>	<i>44.6</i>	<i>25.8</i>	<i>22.9</i>
<i>EBIT growth (%)</i>	<i>-431.3</i>	<i>-197.5</i>	<i>34.9</i>	<i>98.7</i>	<i>45.1</i>	<i>-4.3</i>	<i>18.3</i>	<i>44.6</i>	<i>25.8</i>	<i>22.9</i>
<i>Net profit growth (%)</i>	<i>-197.9</i>	<i>-438.6</i>	<i>28.5</i>	<i>142.5</i>	<i>47.0</i>	<i>-4.7</i>	<i>25.4</i>	<i>45.9</i>	<i>24.0</i>	<i>23.6</i>
<i>EPS growth (%)</i>	<i>-182.7</i>	<i>-413.0</i>	<i>27.2</i>	<i>129.2</i>	<i>33.0</i>	<i>-5.6</i>	<i>24.2</i>	<i>53.3</i>	<i>27.5</i>	<i>26.3</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-2.2</i>	<i>5.1</i>	<i>6.0</i>	<i>9.3</i>	<i>9.3</i>	<i>7.7</i>	<i>8.9</i>	<i>12.3</i>	<i>14.7</i>	<i>16.8</i>
<i>ROE adj. (%)</i>	<i>18.2</i>	<i>4.6</i>	<i>7.9</i>	<i>16.9</i>	<i>13.0</i>	<i>9.1</i>	<i>12.8</i>	<i>14.3</i>	<i>16.2</i>	<i>17.6</i>
<i>ROCE (%)</i>	<i>-10.5</i>	<i>7.3</i>	<i>7.2</i>	<i>8.7</i>	<i>9.0</i>	<i>7.4</i>	<i>8.2</i>	<i>11.6</i>	<i>14.1</i>	<i>16.3</i>
<i>ROCE adj. (%)</i>	<i>7.6</i>	<i>6.8</i>	<i>8.5</i>	<i>13.8</i>	<i>11.7</i>	<i>8.3</i>	<i>11.0</i>	<i>13.0</i>	<i>15.1</i>	<i>16.8</i>
<i>ROIC (%)</i>	<i>-4.2</i>	<i>8.8</i>	<i>6.7</i>	<i>13.3</i>	<i>16.2</i>	<i>11.3</i>	<i>12.7</i>	<i>15.7</i>	<i>18.1</i>	<i>19.9</i>
<i>ROIC adj. (%)</i>	<i>2.9</i>	<i>8.1</i>	<i>7.9</i>	<i>21.2</i>	<i>21.0</i>	<i>12.8</i>	<i>16.9</i>	<i>17.7</i>	<i>19.5</i>	<i>20.6</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>48</i>	<i>104</i>	<i>215</i>	<i>452</i>	<i>510</i>	<i>508</i>	<i>652</i>	<i>757</i>	<i>867</i>	<i>986</i>
<i>EBITDA adj. margin (%)</i>	<i>2.4</i>	<i>3.7</i>	<i>6.3</i>	<i>10.4</i>	<i>8.8</i>	<i>7.5</i>	<i>8.4</i>	<i>8.9</i>	<i>9.3</i>	<i>9.7</i>
<i>EBITDA lease adj.</i>	<i>48</i>	<i>104</i>	<i>174</i>	<i>405</i>	<i>432</i>	<i>431</i>	<i>567</i>	<i>670</i>	<i>780</i>	<i>899</i>
<i>EBITDA lease adj. margin (%)</i>	<i>2.4</i>	<i>3.7</i>	<i>5.1</i>	<i>9.3</i>	<i>7.4</i>	<i>6.4</i>	<i>7.3</i>	<i>7.9</i>	<i>8.4</i>	<i>8.9</i>
<i>EBITA adj.</i>	<i>48</i>	<i>63</i>	<i>109</i>	<i>290</i>	<i>343</i>	<i>286</i>	<i>400</i>	<i>488</i>	<i>587</i>	<i>694</i>
<i>EBITA adj. margin (%)</i>	<i>2.4</i>	<i>2.3</i>	<i>3.2</i>	<i>6.7</i>	<i>5.9</i>	<i>4.2</i>	<i>5.2</i>	<i>5.8</i>	<i>6.3</i>	<i>6.8</i>
<i>EBIT adj.</i>	<i>48</i>	<i>63</i>	<i>109</i>	<i>290</i>	<i>343</i>	<i>286</i>	<i>400</i>	<i>488</i>	<i>587</i>	<i>694</i>
<i>EBIT adj. margin (%)</i>	<i>2.4</i>	<i>2.3</i>	<i>3.2</i>	<i>6.7</i>	<i>5.9</i>	<i>4.2</i>	<i>5.2</i>	<i>5.8</i>	<i>6.3</i>	<i>6.8</i>
<i>Pretax profit Adj.</i>	<i>50</i>	<i>57</i>	<i>99</i>	<i>278</i>	<i>323</i>	<i>269</i>	<i>373</i>	<i>470</i>	<i>570</i>	<i>677</i>
<i>Net profit Adj.</i>	<i>105</i>	<i>38</i>	<i>72</i>	<i>241</i>	<i>273</i>	<i>218</i>	<i>334</i>	<i>396</i>	<i>464</i>	<i>546</i>
<i>Net profit to shareholders adj.</i>	<i>105</i>	<i>38</i>	<i>72</i>	<i>241</i>	<i>273</i>	<i>218</i>	<i>334</i>	<i>396</i>	<i>464</i>	<i>546</i>
<i>Net adj. margin (%)</i>	<i>5.2</i>	<i>1.4</i>	<i>2.1</i>	<i>5.5</i>	<i>4.7</i>	<i>3.2</i>	<i>4.3</i>	<i>4.7</i>	<i>5.0</i>	<i>5.4</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	-70	109	198	344	432	476	551	701	825	962
Net financial items	2	-6	-11	-12	-20	-17	-27	-18	-17	-17
Paid tax	56	-19	-27	-38	-50	-50	-39	-74	-105	-130
Non-cash items	-19	17	38	91	71	75	36	-30	0	0
Cash flow before change in WC	-32	100	199	385	433	484	521	579	703	814
Change in working capital	-106	-114	-122	362	-192	321	-398	34	-32	-34
<b>Operating cash flow</b>	<b>-138</b>	<b>-14</b>	<b>77</b>	<b>747</b>	<b>242</b>	<b>804</b>	<b>123</b>	<b>613</b>	<b>671</b>	<b>781</b>
Capex tangible fixed assets	-163	-62	-128	-96	-294	-446	-25	-108	-251	-391

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Capex intangible fixed assets	-10	-29	-40	-58	-81	-75	-100	-113	-125	-137
Acquisitions and Disposals	-2	-1	-4	3	-232	-195	-0	0	0	0
<b>Free cash flow</b>	<b>-313</b>	<b>-106</b>	<b>-95</b>	<b>596</b>	<b>-365</b>	<b>89</b>	<b>-2</b>	<b>393</b>	<b>294</b>	<b>253</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	431	35	10	818	137	0	-83	-298	-286	-169
Leasing liability amortisation	0	0	-42	-48	-77	-77	-84	-87	-87	-87
Other non-cash items	-5	17	-436	-102	-115	72	6	-19	0	-0
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	0	0	10	9	276	300	298	310	310	310
Other intangible assets	20	40	65	99	221	258	298	385	496	618
Tangible fixed assets	155	176	260	292	514	866	785	711	743	904
Right-of-use asset	0	0	421	461	460	526	526	567	607	647
Total other fixed assets	104	86	59	16	13	42	42	45	45	45
Fixed assets	279	302	816	878	1,484	1,992	1,948	2,019	2,201	2,524
Inventories	572	985	1,044	1,247	1,732	2,039	2,281	2,543	2,788	3,046
Receivables	34	27	51	29	37	30	41	42	46	51
Other current assets	70	151	238	162	240	154	225	297	325	355
Cash and liquid assets	430	368	339	1,715	1,565	1,777	1,463	1,500	1,422	1,418
<b>Total assets</b>	<b>1,384</b>	<b>1,833</b>	<b>2,487</b>	<b>4,032</b>	<b>5,058</b>	<b>5,992</b>	<b>5,959</b>	<b>6,401</b>	<b>6,783</b>	<b>7,394</b>
Shareholders equity	791	870	943	1,908	2,298	2,503	2,721	2,796	2,932	3,285
<b>Total equity</b>	<b>791</b>	<b>870</b>	<b>943</b>	<b>1,908</b>	<b>2,298</b>	<b>2,503</b>	<b>2,721</b>	<b>2,796</b>	<b>2,932</b>	<b>3,285</b>
Long-term debt	71	75	109	114	324	402	326	355	355	355
Pension debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	427	491	469	539	542	556	556	556
Total other long-term liabilities	21	4	13	50	67	49	41	47	47	47
Short-term debt	31	35	98	103	168	168	97	96	96	96
Accounts payable	283	521	501	889	896	1,385	1,140	1,356	1,487	1,624
Other current liabilities	188	327	396	476	836	947	1,092	1,194	1,309	1,430
<b>Total liabilities and equity</b>	<b>1,384</b>	<b>1,833</b>	<b>2,487</b>	<b>4,032</b>	<b>5,058</b>	<b>5,992</b>	<b>5,959</b>	<b>6,401</b>	<b>6,783</b>	<b>7,394</b>
Net IB debt	-329	-258	296	-1,006	-603	-669	-498	-492	-414	-411
Net IB debt excl. pension debt	-329	-258	296	-1,006	-603	-669	-498	-492	-414	-411
Net IB debt excl. leasing	-329	-258	-132	-1,497	-1,072	-1,207	-1,040	-1,048	-970	-967
Capital employed	892	981	1,578	2,616	3,260	3,611	3,686	3,804	3,940	4,292
Capital invested	462	613	1,238	902	1,695	1,834	2,223	2,304	2,518	2,874
Working capital	205	315	435	74	277	-109	315	332	364	398
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	6,259	6,771	6,840	7,236	8,000	8,069	8,144	7,746	7,533	7,377
Net IB debt adj.	-329	-258	296	-1,006	-603	-669	-498	-492	-414	-411
Market value of minority	0	0	0	0	0	0	0	0	0	0
<b>EV</b>	<b>5,931</b>	<b>6,513</b>	<b>7,135</b>	<b>6,230</b>	<b>7,397</b>	<b>7,401</b>	<b>7,646</b>	<b>7,254</b>	<b>7,119</b>	<b>6,966</b>
Total assets turnover (%)	184.7	173.0	158.5	133.7	127.9	122.1	129.9	137.2	141.0	143.2
Working capital/sales (%)	7.4	9.3	10.9	5.8	3.0	1.2	1.3	3.8	3.7	3.7
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-41.5	-29.6	31.4	-52.7	-26.2	-26.7	-18.3	-17.6	-14.1	-12.5
Net debt / market cap (%)	-5.2	-3.8	4.3	-13.9	-7.5	-8.3	-6.1	-6.4	-5.5	-5.6
Equity ratio (%)	57.1	47.5	37.9	47.3	45.4	41.8	45.7	43.7	43.2	44.4
Net IB debt adj. / equity (%)	-41.5	-29.6	31.4	-52.7	-26.2	-26.7	-18.3	-17.6	-14.1	-12.5
Current ratio	2.20	1.73	1.68	2.15	1.88	1.60	1.72	1.66	1.58	1.55
EBITDA/net interest	43.6	17.0	18.9	28.7	22.1	27.9	20.1	38.2	48.5	56.6
Net IB debt/EBITDA (x)	4.7	-2.4	1.5	-2.9	-1.4	-1.4	-0.9	-0.7	-0.5	-0.4
Net IB debt/EBITDA lease adj. (x)	-6.8	-2.5	-0.8	-3.7	-2.5	-2.8	-1.8	-1.6	-1.2	-1.1
Interest coverage	43.6	10.6	8.7	15.2	13.5	14.8	10.9	23.6	32.0	39.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	52	57	57	61	67	67	68	65	63	62
Actual shares outstanding (avg)	52	57	57	61	67	67	68	65	63	62
All additional shares	8	4	1	3	6	1	1	-3	-2	-1
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

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
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	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	52	57	57	61	67	67	68	65	63	62
Diluted shares adj.	52	57	57	61	67	67	68	65	63	62
EPS	-0.24	0.75	0.96	2.20	2.92	2.76	3.42	5.25	6.70	8.46
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.	2.01	0.67	1.26	3.98	4.09	3.24	4.90	6.11	7.37	8.85
BVPS	15.11	15.38	16.48	31.54	34.35	37.09	39.96	43.17	46.55	53.25
BVPS adj.	14.74	14.67	15.17	29.74	26.93	28.82	31.20	32.44	33.76	38.21
Net IB debt/share	-6.28	-4.55	5.17	-16.63	-9.01	-9.91	-7.31	-7.60	-6.57	-6.66
Share price	119.60	119.60	119.60	119.60	119.60	119.60	119.60	119.60	119.60	119.60
Market cap. (m)	6,259	6,771	6,840	7,236	8,000	8,069	8,144	7,746	7,533	7,377
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	-497.2	158.9	124.9	54.5	41.0	43.4	34.9	22.8	17.9	14.1
EV/sales (x)	2.94	2.34	2.08	1.43	1.27	1.10	0.98	0.86	0.77	0.69
EV/EBITDA (x)	-85.0	59.9	36.0	18.1	17.1	15.6	13.9	10.3	8.6	7.2
EV/EBITA (x)	-85.0	95.7	77.8	34.2	28.0	29.2	25.5	16.8	13.1	10.4
EV/EBIT (x)	-85.0	95.7	77.8	34.2	28.0	29.2	25.5	16.8	13.1	10.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-5.0	-1.6	-1.4	8.2	-4.6	1.1	-0.0	5.1	3.9	3.4
Le. adj. FCF yld. (%)	-5.0	-1.6	-2.0	7.6	-5.5	0.1	-1.1	3.9	2.8	2.2
P/BVPS (x)	7.92	7.78	7.26	3.79	3.48	3.22	2.99	2.77	2.57	2.25
P/BVPS adj. (x)	8.12	8.15	7.88	4.02	4.44	4.15	3.83	3.69	3.54	3.13
P/E adj. (x)	59.4	179.0	95.0	30.0	29.3	36.9	24.4	19.6	16.2	13.5
EV/EBITDA adj. (x)	123.3	62.7	33.2	13.8	14.5	14.6	11.7	9.6	8.2	7.1
EV/EBITA adj. (x)	123.3	103.0	65.5	21.5	21.6	25.9	19.1	14.9	12.1	10.0
EV/EBIT adj. (x)	123.3	103.0	65.5	21.5	21.6	25.9	19.1	14.9	12.1	10.0
EV/CE (x)	6.6	6.6	4.5	2.4	2.3	2.0	2.1	1.9	1.8	1.6
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	8.6	3.3	4.9	3.5	6.4	7.7	1.6	2.6	4.0	5.2
Capex/depreciation	--	2.2	2.9	1.3	3.1	3.0	0.6	1.0	1.6	2.2
Capex tangibles / tangible fixed assets	104.9	35.1	49.1	32.8	57.2	51.5	3.1	15.1	33.7	43.3
Capex intangibles / definite intangibles	51.8	73.0	60.9	58.8	36.6	28.9	33.5	29.3	25.3	22.1
Depreciation on intang / def. intang	0	0	23	16	7	6	5	4	3	2
Depreciation on tangibles / tangibles	0.00	23.09	16.90	33.83	20.43	18.52	24.15	29.03	29.44	25.52

Source: ABG Sundal Collier, Company Data



## Analyst Certification

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
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<b>HOLD</b>	31.48%	3%	2.65%
<b>SELL</b>	5.01%	0%	0.00%

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## Stock price, company ratings and target price history

Company: Boozt

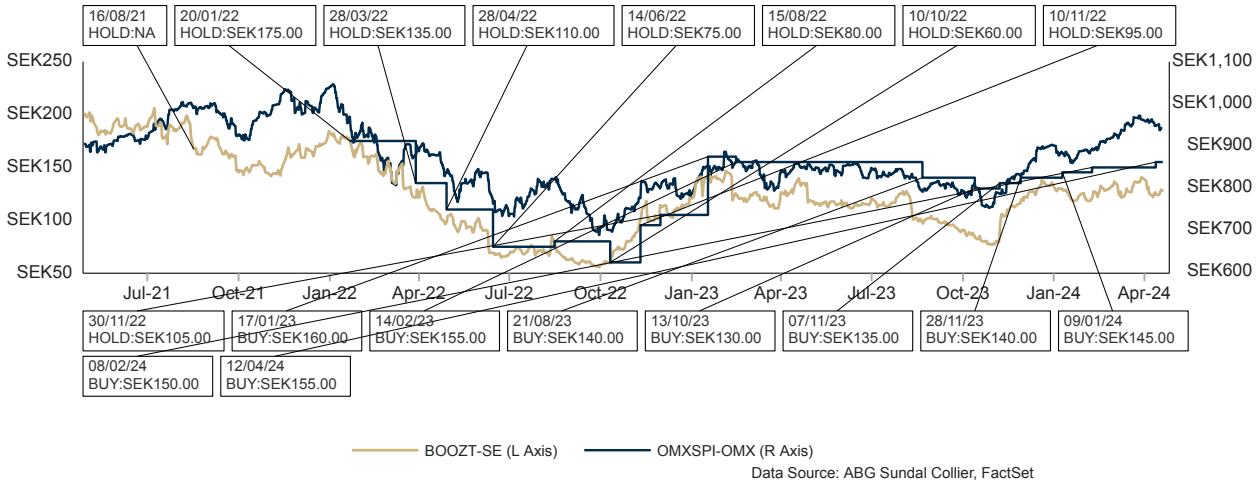
Currency: SEK

Current Recommendation: BUY

Date: 25/4/2024

Current Target price: 155.0

Current Share price: 119.60



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Production of recommendation: 4/26/2024 16:54.

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