

Autoliv

Good Q1, estimates up

- Better Q1 on higher profitability
- Unchanged FY guidance limits earnings revisions
- Maintain SELL, but increase TP on higher target multiple

Q1'24 results better than expected

Autoliv delivered a strong Q1, with adj. EBIT of USD 199m, 12% and 7% above ABGSCe and Infront consensus, respectively. As sales were roughly as expected, profitability surprised to the upside with a margin of 7.6% vs. ABGSCe at 6.9% and consensus at 7.1%. Net profit was USD 127m, compared to ABGSCe at USD 105m and consensus at USD 112m. The free cash flow of USD -18m was good, up clearly compared to Q1'23 at USD -189m. All in all, Autoliv delivered a better-than-expected start to 2024.

FY outlook unchanged despite the better Q1

Somewhat surprisingly given the better Q1 report, Autoliv left its FY'24 outlook of ~5% organic growth and ~10.5% adj. EBIT margin unchanged. The company still guides for positive pricing to contribute to gradually higher profitability. However, while Q1 had good profitability on slightly better cost savings execution, management stated that the sequential margin development will be different in '24 than in '23, and they see less improvement between Q3 and Q2. Summing up, the company said that its FY assumptions have not changed. While the company remains positive that price negotiations will be successful, we continue to be concerned, especially as many OEMs appear to have profitability issues. We have raised our '24e adj. EBIT by 2%.

Maintain SELL, raise the TP to SEK 1,150 (SEK 880)

We keep our SELL rating but acknowledge that the company is performing well, even if we continue to see risks ahead. Due to this, we raise our TP to SEK 1,150 (880), corresponding to ~10x EV/EBIT, in line with the 10-year historical average. We believe the current share price is pricing in further earnings upgrades, which we believe are uncertain due to the risk of price negotiations being more difficult in '24 than they were in '23.

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USDm	2022	2023	2024e	2025e	2026e
Sales	8,842	10,475	10,814	11,339	11,680
EBITDA	1,022	1,072	1,494	1,687	1,834
EBITDA margin (%)	11.6	10.2	13.8	14.9	15.7
EBIT adj.	598	920	1,094	1,225	1,314
EBIT adj. margin (%)	6.8	8.8	10.1	10.8	11.3
Pretax profit	603	612	980	1,109	1,203
EPS	4.90	5.92	8.98	10.13	10.99
EPS adj.	4.41	7.86	9.11	10.32	11.18
Sales growth (%)	7.4	18.5	3.2	4.9	3.0
EPS growth (%)	-1.5	20.6	51.7	12.9	8.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY  HOLD  SELL 

Capital Goods

Estimate changes (%)

	2024e	2025e	2026e
Sales	0.5	0.4	0.4
EBIT	2.2	0.5	0.5
EPS	3.2	0.3	0.3

Source: ABG Sundal Collier

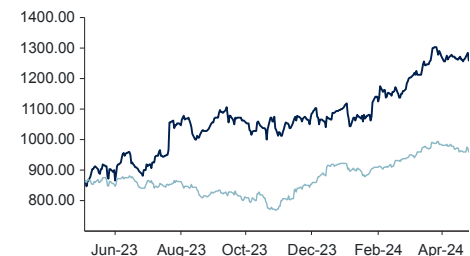
ALIV-SE/ALIV SS

Share price (SEK)	1/5/2024	1,304.40
Target price	(880.0)	1,150.0

MCap (SEKm)	107,563
MCap (EURm)	9,165
No. of shares (m)	81.4
Free float (%)	100.0
Av. daily volume (k)	52

Next event Q2 Report 19 July 2024

Performance



— Autoliv — OMX Stockholm All Share Index

	2024e	2025e	2026e
P/E (x)	13.2	11.7	10.8
P/E adj. (x)	13.0	11.5	10.6
P/BVPS (x)	3.61	2.96	2.48
EV/EBITDA (x)	7.6	6.5	5.7
EV/EBIT adj. (x)	10.4	9.0	8.0
EV/sales (x)	1.05	0.97	0.90
ROE adj. (%)	27.9	28.3	25.4
Dividend yield (%)	2.5	2.6	2.8
FCF yield (%)	4.2	6.3	7.7
Le. adj. FCF yld. (%)	4.2	6.3	7.7
Net IB debt/EBITDA (x)	1.3	1.0	0.6
Le. adj. ND/EBITDA (x)	1.2	0.8	0.5

Company description

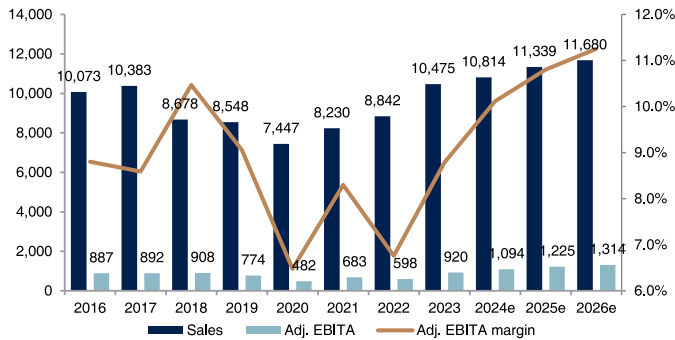
Autoliv, is the global leader in airbags and seatbelts, while having a good position in the emerging active safety market. Together with its joint ventures, Autoliv has more than 80 facilities with around 66,000 employees in 27 countries. Autoliv's shares are listed on the New York Stock Exchange (NYSE: ALV) and its Swedish Depository Receipts on Nasdaq Stockholm (ALIV sdb).

[Sustainability information](#)

Risks

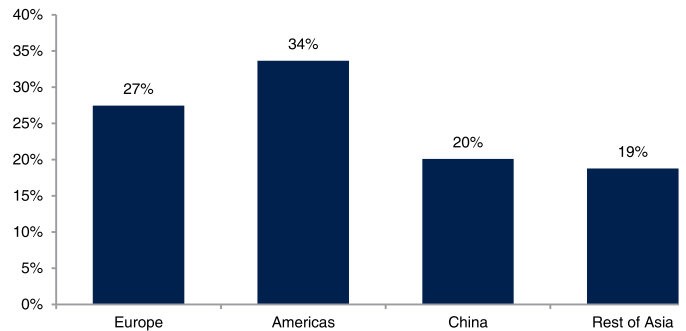
A weaker auto sales cycle, price pressure.

Sales and adj. EBIT 2016-2026e



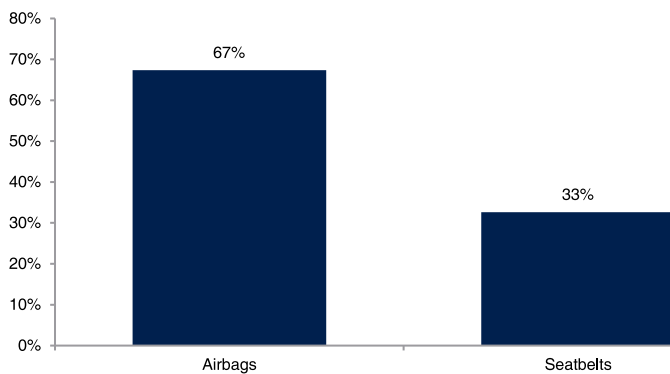
Source: ABG Sundal Collier, company data

Geographic sales split 2023



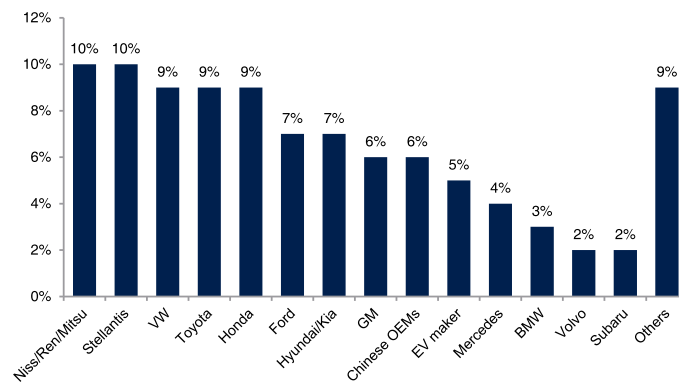
Source: ABG Sundal Collier, company data

Product sales split 2023



Source: ABG Sundal Collier, company data

Customer sales split 2023



Source: ABG Sundal Collier, company data

Forecast changes 2024-2026e

USDm	Old forecast			Change			Change		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Sales	10,768	11,316	11,655	10,814	11,339	11,680	0%	0%	0%
COGS	-8,768	-9,162	-9,403	-8,780	-9,165	-9,406	0%	0%	0%
Gross Profit	2,000	2,153	2,252	2,034	2,174	2,273	2%	1%	1%
S,G&A	-503	-508	-513	-521	-526	-532	4%	4%	4%
R,D&E	-420	-424	-428	-418	-422	-426	0%	0%	0%
EBIT	1,059	1,203	1,293	1,079	1,210	1,299	2%	1%	1%
Non recurring costs	-15	-15	-15	-15	-15	-15	0%	0%	0%
Adjusted EBIT	1,074	1,218	1,308	1,094	1,225	1,314	2%	1%	1%
Net financial Items	-108	-103	-98	-104	-106	-100	-4%	3%	3%
Pretax profit	955	1,105	1,199	980	1,109	1,203	3%	0%	0%
Tax	-266	-308	-335	-272	-309	-336	2%	0%	0%
Net Profit	689	796	864	708	799	867	3%	0%	0%
Earnings per share	8.7	10.1	11.0	9.0	10.1	11.0	3%	0%	0%
Assumption	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Volume/price/mix	2.6%	5.1%	3.0%	4.1%	5.1%	3.0%	1.5%	0.0%	0.0%
Acquisition	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency	0.2%	0.0%	0.0%	-0.9%	-0.3%	0.0%	-1.1%	-0.3%	0.0%
Total sales change	2.8%	5.1%	3.0%	3.2%	4.9%	3.0%	0.4%	-0.2%	0.0%
Reported EBIT margin	9.8%	10.6%	11.1%	10.0%	10.7%	11.1%	0.1%	0.0%	0.0%
Adjusted EBIT margin	10.0%	10.8%	11.2%	10.1%	10.8%	11.3%	0.1%	0.0%	0.0%
R, D&E of sales	3.9%	3.7%	3.7%	3.9%	3.7%	3.6%	0.0%	0.0%	0.0%

Source: ABG Sundal Collier, company data

Detailed quarterly income statement 2022-20204e

USDm	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	2,124	2,081	2,302	2,335	2,493	2,635	2,597	2,751	2,615	2,743	2,629	2,827
Cost of sales	-1,836	-1,755	-1,918	-1,937	-2,113	-2,188	-2,131	-2,221	-2,172	-2,217	-2,150	-2,242
Gross Profit	288	326	383	399	379	447	465	530	443	525	480	586
S,G&A	-115	-112	-105	-105	-132	-129	-118	-119	-132	-135	-119	-135
R,D&E	-107	-112	-106	-65	-116	-120	-107	-81	-113	-119	-105	-80
Amortization of intangibles	-1	0	0	0	0	0	-1	-1	0	0	0	0
Other income/expense, net	70	22	-1	2	-4	-103	-8	-92	-4	-4	-4	-4
Operating Profit	134	124	171	230	127	94	232	237	194	267	251	367
Items affecting comparability	66	0	-2	-3	-4	-118	-11	-97	-5	-4	-4	-2
Operating Profit ex. eo.	68	124	173	233	131	212	243	334	199	271	255	369
Equity in earnings of affiliates	1	1	1	1	2	1	1	1	2	1	1	1
Interest income	1	1	2	2	2	6	3	3	5	2	2	1
Interest expense	-13	-13	-15	-19	-19	-25	-24	-25	-26	-27	-28	-29
Other financial items, net	-4	5	-6	0	-2	7	-11	3	-1	-1	-1	-1
Pretax Profit	119	117	153	214	109	83	201	219	174	242	225	339
Income Taxes	-36	-38	-47	-57	-34	-30	-67	8	-47	-68	-63	-95
Profit after tax	83	79	106	157	74	53	134	227	127	175	162	244
Minority Interest	0	0	0	-2	0	0	0	0	0	0	0	0
Net Profit	83	79	106	155	74	53	134	227	127	175	162	244
EPS	0.96	0.91	1.23	1.80	0.90	0.64	1.62	2.75	1.61	2.21	2.06	3.09
Margins and tax rate	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24e	Q3 24e	Q4 24e
Gross margin	13.6%	15.7%	16.6%	17.1%	15.2%	17.0%	17.9%	19.3%	16.9%	19.2%	18.2%	20.7%
S,G&A/Sales	5.4%	5.4%	4.6%	4.5%	5.3%	4.9%	4.5%	4.3%	5.0%	4.9%	4.5%	4.8%
R,D&E/Sales	5.1%	5.4%	4.6%	2.8%	4.7%	4.6%	4.1%	2.9%	4.3%	4.3%	4.0%	2.8%
Operating margin	6.3%	5.9%	7.4%	9.9%	5.1%	3.6%	8.9%	8.6%	7.4%	9.7%	9.5%	13.0%
Operating margin ex. eo.	3.2%	5.9%	7.5%	10.0%	5.3%	8.0%	9.4%	12.1%	7.6%	9.9%	9.7%	13.0%
Pretax margin	5.6%	5.6%	6.6%	9.2%	4.4%	3.1%	7.7%	8.0%	6.7%	8.8%	8.6%	12.0%
Net margin	3.9%	3.8%	4.6%	6.7%	3.0%	2.0%	5.2%	8.3%	4.9%	6.4%	6.2%	8.6%
Tax rate	30%	33%	31%	27%	32%	36%	33%	-4%	27%	28%	28%	28%
Sales breakdown	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24e	Q3 24e	Q4 24e
Organic	-1%	8%	33%	18%	21%	27%	11%	16%	5%	5%	2%	3%
Structure	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FX	-4%	-5%	-8%	-7%	-4%	0%	2%	2%	0%	-1%	-1%	-1%
Total	-5%	3%	25%	10%	17%	27%	13%	18%	5%	4%	1%	3%
Regional organic growth	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24e	Q3 24e	Q4 24e
Europe	-6%	10%	31%	27%	31%	21%	9%	16%	4%	1%	3%	5%
Americas	1%	19%	34%	16%	18%	21%	11%	13%	5%	7%	4%	4%
China	6%	-7%	35%	9%	8%	43%	6%	17%	7%	15%	2%	5%
Japan	-5%	-5%	30%	21%	26%	32%	20%	19%	8%	5%	3%	3%
RoA	0%	11%	29%	18%	26%	32%	20%	19%	8%	-1%	-1%	-2%
Total	-1%	8%	33%	18%	21%	27%	11%	16%	5%	5%	2%	3%

Source: ABG Sundal Collier, company data

Detailed annual income statement 2017-2026e

USDm	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net Sales	10,383	8,678	8,548	7,447	8,230	8,842	10,475	10,814	11,339	11,680
COGS	-8,234	-6,967	-6,963	-6,201	-6,719	-7,446	-8,653	-8,780	-9,165	-9,406
Gross Profit	2,149	1,711	1,584	1,247	1,511	1,396	1,821	2,034	2,174	2,273
S,G&A	-490	-390	-399	-389	-433	-437	-498	-521	-526	-532
R,D&E	-741	-413	-406	-376	-391	-391	-424	-418	-422	-426
Amortization of intangibles	-281	-11	-12	-10	-10	-1	-2	0	0	0
Other income/expense, net	-32	-211	-43	-90	-4	92	-207	-16	-16	-16
Operating Profit	605	686	726	382	674	659	690	1,079	1,210	1,299
Non-recurring costs	-287	-222	-49	-100	-9	61	-230	-15	-15	-15
Operating profit ex. eo.	892	908	774	482	683	598	920	1,094	1,225	1,314
Equity in earnings of affiliates	-29	4	2	2	3	4	5	5	4	4
Interest income	7	7	4	5	5	6	14	10	3	3
Interest expense	-61	-66	-70	-73	-60	-60	-93	-110	-105	-99
Other financial items, net	-16	-18	-13	-25	-7	-6	-3	-4	-4	-4
Pretax Profit	507	612	649	291	614	603	612	980	1,109	1,203
Income taxes	-204	-235	-186	-103	-177	-178	-123	-272	-309	-336
Profit after tax	303	378	463	188	436	425	489	708	799	867
Minority interest	124	9	-1	-1	-1	-2	0	0	0	0
Net income	427	386	462	187	435	423	489	708	799	867
EPS	0.2	0.2	0.2	2.1	5.0	4.9	5.9	9.0	10.1	11.0
Gross margin	20.7%	19.7%	18.5%	16.7%	18.4%	15.8%	17.4%	18.8%	19.2%	19.5%
S,G&A/Sales	4.7%	4.5%	4.7%	5.2%	5.3%	4.9%	4.8%	4.8%	4.6%	4.6%
R,D&E/Sales	7.1%	4.8%	4.7%	5.0%	4.8%	4.4%	4.0%	3.9%	3.7%	3.6%
Operating margin	5.8%	7.9%	8.5%	5.1%	8.2%	7.5%	6.6%	10.0%	10.7%	11.1%
Operating margin ex. eo.	8.6%	10.5%	9.1%	6.5%	8.3%	6.8%	8.8%	10.1%	10.8%	11.3%
Pretax margin	4.9%	7.1%	7.6%	3.9%	7.5%	6.8%	5.8%	9.1%	9.8%	10.3%
Net margin	4.1%	4.5%	5.4%	2.5%	5.3%	4.8%	4.7%	6.5%	7.0%	7.4%
Tax rate	40%	38%	29%	35%	29%	30%	20%	28%	28%	28%
Sales breakdown	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Organic	2%	5%	1%	-12%	8%	13%	18%	4%	5%	3%
Structure	1%	-9%	0%	0%	0%	0%	0%	0%	0%	0%
FX	0%	2%	-3%	-1%	3%	-6%	0%	-1%	0%	0%
Total	3%	-16%	-2%	-13%	10%	7%	19%	3%	5%	3%
Regional organic growth	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Europe	5%	-3%	-5%	-17%	7%	13%	19%	3%	5%	3%
Americas	-5%	13%	7%	-16%	7%	16%	16%	5%	5%	3%
China	4%	5%	4%	1%	7%	11%	17%	7%	7%	3%
Japan	8%	4%	-3%	-12%	3%	9%	0%	0%	0%	0%
RoW	4%	4%	2%	-6%	17%	14%	24%	1%	4%	3%
Total	2%	5%	1%	-12%	8%	13%	18%	4%	5%	3%

Source: ABG Sundal Collier, company data

Income Statement (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	10,383	8,678	8,548	7,447	8,230	8,842	10,475	10,814	11,339	11,680
COGS	-8,234	-6,967	-6,963	-6,201	-6,719	-7,446	-8,653	-8,780	-9,165	-9,406
Gross profit	2,149	1,711	1,584	1,247	1,511	1,396	1,822	2,034	2,174	2,273
Other operating items	-837	-667	-497	-484	-434	-374	-750	-540	-487	-439
EBITDA	1,312	1,044	1,088	763	1,078	1,022	1,072	1,494	1,687	1,834
Depreciation and amortisation	-707	-358	-362	-381	-404	-363	-382	-415	-477	-535
EBITA	605	686	726	382	674	659	690	1,079	1,210	1,299
EO Items	-287	-222	-49	-100	-10	61	-230	-15	-15	-15
EBIT	605	686	726	382	674	659	690	1,079	1,210	1,299
Net financial items	-70	-77	-79	-93	-63	-60	-83	-104	-106	-100
Pretax profit	507	612	649	291	614	603	612	980	1,109	1,203
Tax	-204	-235	-186	-103	-177	-178	-123	-272	-309	-336
Net profit	303	378	463	188	436	425	489	708	799	867
Minority interest	124	9	-1	-1	-1	-2	0	0	0	0
Net profit to shareholders	427	386	462	187	435	423	489	708	799	867
EPS	4.91	4.43	5.30	2.14	4.98	4.90	5.92	8.98	10.13	10.99
EPS adj.	7.22	7.14	5.69	2.94	5.06	4.41	7.86	9.11	10.32	11.18
Total extraordinary items after tax	-201	-236	-34	-70	-7	43	-161	-11	-15	-15
Tax rate (%)	40.2	38.4	28.6	35.3	28.9	29.5	20.1	27.7	27.9	27.9
Gross margin (%)	20.7	19.7	18.5	16.7	18.4	15.8	17.4	18.8	19.2	19.5
EBITDA margin (%)	12.6	12.0	12.7	10.2	13.1	11.6	10.2	13.8	14.9	15.7
EBITA margin (%)	5.8	7.9	8.5	5.1	8.2	7.5	6.6	10.0	10.7	11.1
EBIT margin (%)	5.8	7.9	8.5	5.1	8.2	7.5	6.6	10.0	10.7	11.1
Pre-tax margin (%)	4.9	7.1	7.6	3.9	7.5	6.8	5.8	9.1	9.8	10.3
Net margin (%)	2.9	4.3	5.4	2.5	5.3	4.8	4.7	6.5	7.0	7.4
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	3.1	-16.4	-1.5	-12.9	10.5	7.4	18.5	3.2	4.9	3.0
EBITDA growth (%)	3.0	-20.4	4.2	-29.9	41.2	-5.2	4.9	39.3	13.0	8.7
EBITA growth (%)	-28.6	13.3	5.8	-47.4	76.4	-2.3	4.7	56.3	12.2	7.4
EBIT growth (%)	-28.6	13.3	5.8	-47.4	76.4	-2.3	4.7	56.3	12.2	7.4
Net profit growth (%)	-46.0	24.6	22.6	-59.3	131.8	-2.7	15.0	44.9	12.9	8.5
EPS growth (%)	-23.8	-9.7	19.5	-59.6	133.0	-1.5	20.6	51.7	12.9	8.5
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	10.6	12.8	23.1	8.3	17.3	16.1	18.9	27.5	27.8	25.0
ROE adj. (%)	15.5	20.6	24.8	11.4	17.5	14.5	25.1	27.9	28.3	25.4
ROCE (%)	9.9	13.5	16.1	7.4	13.2	13.7	14.9	21.2	21.0	20.4
ROCE adj. (%)	14.9	17.9	17.2	9.4	13.4	12.4	19.7	21.5	21.2	20.6
ROIC (%)	7.8	10.0	13.1	6.0	11.9	11.4	13.2	17.6	18.6	19.3
ROIC adj. (%)	11.5	13.2	14.0	7.6	12.1	10.4	17.5	17.9	18.9	19.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,599	1,267	1,137	863	1,088	961	1,302	1,509	1,702	1,849
EBITDA adj. margin (%)	15.4	14.6	13.3	11.6	13.2	10.9	12.4	14.0	15.0	15.8
EBITDA lease adj.	1,599	1,267	1,137	863	1,088	961	1,302	1,509	1,702	1,849
EBITDA lease adj. margin (%)	15.4	14.6	13.3	11.6	13.2	10.9	12.4	14.0	15.0	15.8
EBITA adj.	892	908	774	482	684	598	920	1,094	1,225	1,314
EBITA adj. margin (%)	8.6	10.5	9.1	6.5	8.3	6.8	8.8	10.1	10.8	11.3
EBIT adj.	892	908	774	482	684	598	920	1,094	1,225	1,314
EBIT adj. margin (%)	8.6	10.5	9.1	6.5	8.3	6.8	8.8	10.1	10.8	11.3
Pretax profit Adj.	793	835	697	391	624	542	842	995	1,124	1,218
Net profit Adj.	504	613	497	258	443	382	650	719	814	882
Net profit to shareholders adj.	628	622	496	257	442	380	650	719	814	882
Net adj. margin (%)	4.9	7.1	5.8	3.5	5.4	4.3	6.2	6.6	7.2	7.6

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	1,312	1,044	1,088	763	1,078	1,022	1,072	1,494	1,687	1,834
Net financial items	-70	-77	-79	-93	-63	-60	-83	-104	-106	-100
Paid tax	-204	-235	-186	-103	-177	-178	-123	-272	-309	-336
Non-cash items	-125	154	107	-219	18	110	-344	0	0	0
Cash flow before change in WC	914	886	930	348	855	893	523	1,118	1,273	1,398
Change in working capital	-74	186	-128	270	16	40	210	-120	-66	-43
Operating cash flow	841	1,072	802	618	871	933	732	998	1,207	1,355
Capex tangible fixed assets	-570	-557	-476	-340	-458	-586	-629	-600	-618	-630
Acquisitions and Disposals	-128	0	0	0	4	101	4	0	0	0
Free cash flow	143	515	326	278	417	448	108	398	589	725

Cash Flow (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Dividend paid	-209	-207	-212	-54	-163	-222	-223	-224	-235	-247
Share issues and buybacks	-157	-1,000	0	0	0	-115	-352	-444	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	140	-486	-349	228	11	-233	266	0	0	6
Balance Sheet (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	1,689	1,390	1,388	1,398	1,387	1,375	1,378	1,378	1,378	1,378
Other intangible assets	165	33	22	14	8	7	7	7	7	1
Tangible fixed assets	1,973	1,690	1,816	1,869	1,855	1,960	2,192	2,377	2,517	2,613
Right-of-use asset	0	0	157	141	132	160	176	176	176	176
Total other fixed assets	519	324	386	466	481	502	606	611	615	619
Fixed assets	4,345	3,436	3,769	3,888	3,863	4,003	4,358	4,548	4,693	4,787
Inventories	859	758	741	798	777	969	1,012	973	1,021	1,051
Receivables	2,157	1,667	1,627	1,822	1,699	1,907	2,198	2,109	2,211	2,278
Other current assets	229	245	190	471	229	244	266	266	266	266
Cash and liquid assets	960	616	445	1,178	969	594	498	928	1,282	1,767
Total assets	8,550	6,722	6,771	8,157	7,537	7,717	8,332	8,825	9,473	10,148
Shareholders equity	4,162	1,884	2,109	2,409	2,635	2,613	2,557	2,597	3,162	3,783
Minority	7	13	13	14	13	13	13	13	13	13
Total equity	4,169	1,897	2,122	2,423	2,648	2,626	2,570	2,610	3,175	3,796
Long-term debt	1,322	1,609	1,726	2,110	1,662	1,054	1,324	2,024	2,024	2,024
Pension debt	226	198	240	248	197	154	159	159	159	159
Leasing liability	0	0	157	141	132	158	174	174	174	174
Total other long-term liabilities	178	152	153	126	114	121	109	109	109	109
Short-term debt	20	621	368	302	346	711	538	538	538	538
Accounts payable	1,281	1,029	951	1,254	1,144	1,693	1,978	1,730	1,814	1,869
Other current liabilities	1,354	1,216	1,054	1,554	1,294	1,199	1,480	1,480	1,480	1,480
Total liabilities and equity	8,550	6,722	6,771	8,157	7,537	7,717	8,332	8,825	9,473	10,148
Net IB debt	608	1,812	2,047	1,622	1,368	1,484	1,697	1,967	1,613	1,128
Net IB debt excl. pension debt	382	1,614	1,807	1,374	1,171	1,329	1,538	1,808	1,454	969
Net IB debt excl. leasing	608	1,812	1,890	1,481	1,236	1,325	1,523	1,793	1,439	954
Capital employed	5,737	4,325	4,614	5,223	4,985	4,704	4,765	5,505	6,070	6,691
Capital invested	4,777	3,709	4,169	4,045	4,016	4,110	4,267	4,577	4,787	4,924
Working capital	610	425	553	283	267	228	18	138	203	246
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	10,337	10,349	10,349	10,385	10,385	10,242	9,814	9,375	9,375	9,375
Net IB debt adj.	608	1,812	2,047	1,622	1,368	1,484	1,697	1,967	1,613	1,128
Market value of minority	7	13	13	14	13	13	13	13	13	13
Reversal of shares and participations	0	0	-9	-9	-9	-9	-9	-14	-18	-22
EV	10,952	12,174	12,401	12,012	11,757	11,730	11,516	11,341	10,983	10,494
Total assets turnover (%)	123.7	113.7	126.7	99.8	104.9	115.9	130.5	126.1	123.9	119.0
Working capital/sales (%)	5.5	6.0	5.7	5.6	3.3	2.8	1.2	0.7	1.5	1.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	14.6	95.5	96.4	66.9	51.7	56.5	66.0	75.3	50.8	29.7
Net debt / market cap (%)	5.9	17.5	19.8	15.6	13.2	14.5	17.3	21.0	17.2	12.0
Equity ratio (%)	48.8	28.2	31.3	29.7	35.1	34.0	30.8	29.6	33.5	37.4
Net IB debt adj. / equity (%)	14.6	95.5	96.4	66.9	51.7	56.5	66.0	75.3	50.8	29.7
Current ratio	1.58	1.15	1.27	1.37	1.32	1.03	0.99	1.14	1.25	1.38
EBITDA/net interest	24.4	17.6	16.5	11.1	19.3	18.7	13.5	14.9	16.6	19.0
Net IB debt/EBITDA (x)	0.5	1.7	1.9	2.1	1.3	1.5	1.6	1.3	1.0	0.6
Net IB debt/EBITDA lease adj. (x)	0.4	1.4	1.7	1.7	1.1	1.4	1.2	1.2	0.8	0.5
Interest coverage	10.0	10.5	10.5	5.3	11.2	11.1	7.5	9.9	11.6	13.1

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	87	87	87	87	87	86	83	79	79	79
Actual shares outstanding (avg)	87	87	87	87	87	86	83	79	79	79
All additional shares	-1	0	0	0	0	-1	-4	-4	0	0
Actual dividend per share	2.38	2.44	0.62	1.86	2.54	2.59	2.71	2.98	3.13	3.28

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	87	87	87	87	87	86	83	79	79	79
Diluted shares adj.	87	87	87	87	87	86	83	79	79	79
EPS	4.91	4.43	5.30	2.14	4.98	4.90	5.92	8.98	10.13	10.99

Valuation and Ratios (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Dividend per share	2.38	2.44	0.62	1.86	2.54	2.59	2.71	2.98	3.13	3.28
EPS adj.	7.22	7.14	5.69	2.94	5.06	4.41	7.86	9.11	10.32	11.18
BVPS	47.84	21.63	24.22	27.56	30.15	30.31	30.96	32.92	40.07	47.94
BVPS adj.	26.54	5.29	8.03	11.41	14.19	14.29	14.19	15.37	22.52	30.47
Net IB debt/share	6.99	20.80	23.50	18.56	15.65	17.21	20.55	24.92	20.44	14.30
Share price	1,304.40	1,304.40	1,304.40	1,304.40	1,304.40	1,304.40	1,304.40	1,304.40	1,304.40	1,304.40
Market cap. (m)	10,337	10,349	10,349	10,385	10,385	10,242	9,814	9,375	9,375	9,375
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	24.2	26.8	22.4	55.6	23.9	24.2	20.1	13.2	11.7	10.8
EV/sales (x)	1.05	1.40	1.45	1.61	1.43	1.33	1.10	1.05	0.97	0.90
EV/EBITDA (x)	8.3	11.7	11.4	15.7	10.9	11.5	10.7	7.6	6.5	5.7
EV/EBITA (x)	18.1	17.7	17.1	31.4	17.4	17.8	16.7	10.5	9.1	8.1
EV/EBIT (x)	18.1	17.7	17.1	31.4	17.4	17.8	16.7	10.5	9.1	8.1
Dividend yield (%)	2.0	2.1	0.5	1.6	2.1	2.2	2.3	2.5	2.6	2.8
FCF yield (%)	1.4	5.0	3.1	2.7	4.0	4.4	1.1	4.2	6.3	7.7
Le. adj. FCF yld. (%)	1.4	5.0	3.1	2.7	4.0	4.4	1.1	4.2	6.3	7.7
P/BVPS (x)	2.48	5.49	4.91	4.31	3.94	3.92	3.84	3.61	2.96	2.48
P/BVPS adj. (x)	4.48	22.44	14.81	10.41	8.37	8.32	8.37	7.73	5.28	3.90
P/E adj. (x)	16.5	16.6	20.9	40.4	23.5	26.9	15.1	13.0	11.5	10.6
EV/EBITDA adj. (x)	6.8	9.6	10.9	13.9	10.8	12.2	8.8	7.5	6.5	5.7
EV/EBITA adj. (x)	12.3	13.4	16.0	24.9	17.2	19.6	12.5	10.4	9.0	8.0
EV/EBIT adj. (x)	12.3	13.4	16.0	24.9	17.2	19.6	12.5	10.4	9.0	8.0
EV/CE (x)	1.9	2.8	2.7	2.3	2.4	2.5	2.4	2.1	1.8	1.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.5	6.4	5.6	4.6	5.6	6.6	6.0	5.5	5.5	5.4
Capex/depreciation	0.8	1.6	1.3	0.9	1.1	1.6	1.6	1.4	1.3	1.2
Capex tangibles / tangible fixed assets	28.9	32.9	26.2	18.2	24.7	29.9	28.7	25.2	24.6	24.1
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	171	35	52	74	119	14	29	0	0	0
Depreciation on tangibles / tangibles	21.58	20.54	19.31	19.84	21.24	18.47	17.34	17.46	18.96	20.46

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Autoliv

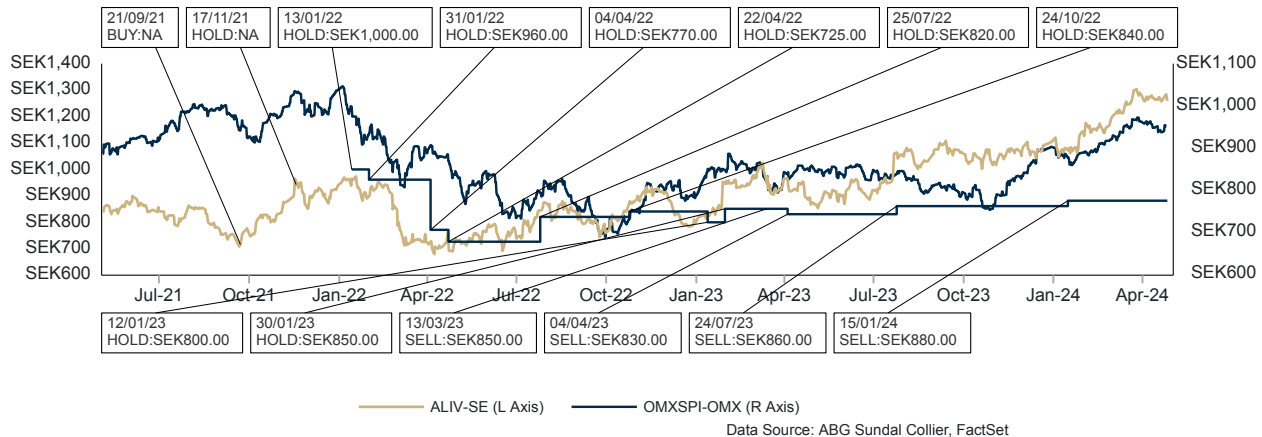
Currency: SEK

Current Recommendation: SELL

Date: 1/5/2024

Current Target price: 1,150.0

Current Share price: 1,304.40



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