

Investor

We see strong 2024 earnings growth for Patricia

- 5% EBITDA beat in Patricia prompts positive revisions
- We see 2024e EBITDA growth of 8%
- BUY on strong outlook and valuation

Impressive Q1 outperformance

Reported Q1 NAVPS of SEK 257 was in line with our estimate. The total shareholder return was +15% (SIXRX +8%), as the discount to ABGSCe NAV narrowed by 5pp to 10%. The balance sheet remains exceptionally strong, and we were encouraged by the fact that a number of subsidiaries are involved in bolt-on acquisition processes.

Strong breadth in Patricia, Mölnlycke a tad disappointing

Patricia Industries delivered sales 1% below our expectations, but beat our EBITDA estimate by 5%. Organic growth was 7% and adj. EBITA was up by 10%. Mölnlycke had a solid quarter with 5% organic growth, which however was below ABGSCe (7%). Wound Care organic growth was also slightly underwhelming at 6%. Meanwhile, the EBITDA margin was strong at 29% (ABGSCe 28%). We remain optimistic about the outlook for Mölnlycke. Except for Atlas Antibodies, the breadth in Patricia was outstanding, with particularly strong performances from Laborie, Permobil, and BraunAbility. In sum, we increase our 2024e EBITDA by 3%, implying 8% y-o-y growth. We raise our valuation by 4% driven by performance, higher peer multiples, and FX.

14% NAV discount is attractive

We have recently highlighted that Investor's NAV discount has been close to all-time-low levels (~8%). The discount is now back up to 14% amid a minor, relative setback in the stock over the last month or so. We have thus become more positive in the short term again. In the long term, we remain highly positive about Investor, as we see strong outlooks for both portfolios. We reiterate BUY and raise our TP to SEK 292 (267) driven by the higher NAV.

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Investment Companies

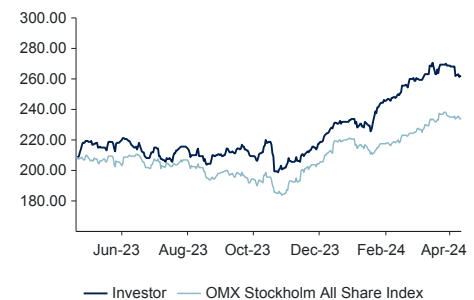
INVE.B-SE/INVEB SS

Share price (SEK)	10/4/2024	262.30
Target price	(267.0)	292.0

MCap (SEKm)	802,925
MCap (EURm)	68,652
No. of shares (m)	3,063.3
Free float (%)	99.4
Av. daily volume (k)	2,238

Next event AGM 7 May 2024

Performance



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Company description

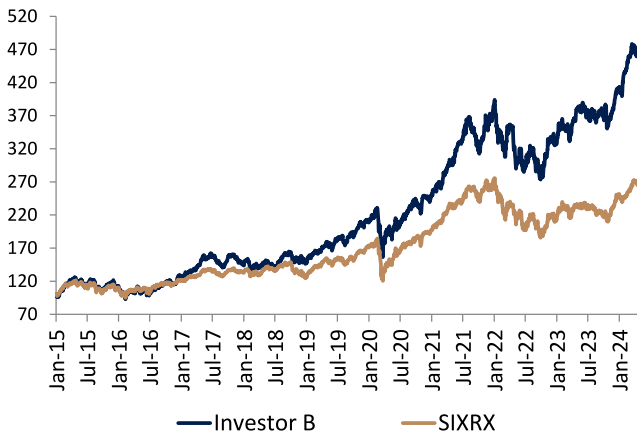
Investor was founded by the Wallenberg family in 1916 and is today the largest listed investment company in the Nordic region. As a long-term owner, Investor aims to make (and keep) every holding best in class by actively supporting the investee companies through board participation, industrial experience and its financial strength, with the aim to provide the shareholders with a steadily rising dividend. Investor currently consists of three business areas: Listed Core Investments, EQT (private equity) and Patricia Industries (unlisted assets).

[Sustainability Information](#)

Risks

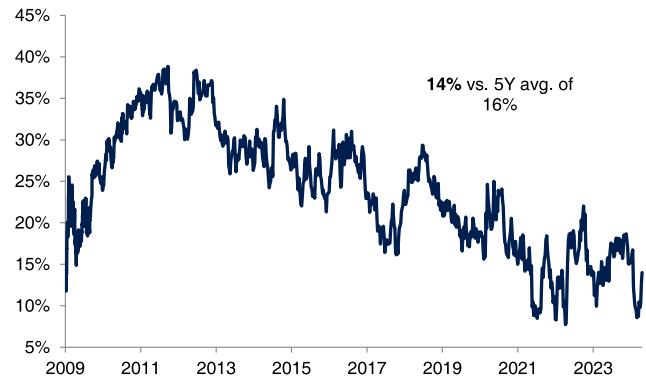
We consider the main risk to be poor performance in the holdings, which conceivably could be driven by inefficient corporate governance, which could negatively impact the investment community's perception of Investor as an active owner and, in turn, drive the NAV discount higher. The main risk, however, lies in the general market environment and the industries in which the holding companies operate. Poorly timed investments and bad investment decisions in general are risks as well.

Total return (2015-)



Source: ABG Sundal Collier for chart, Refinitiv

ABGSCe NAV discount



Source: ABG Sundal Collier estimates, company data

Investor

BUY

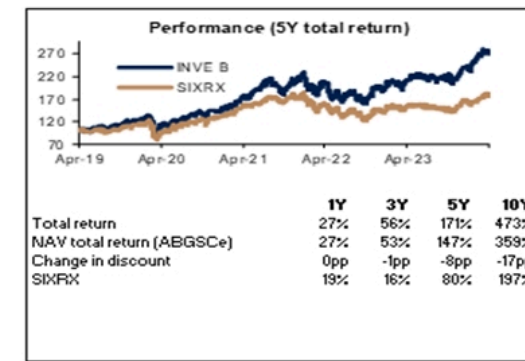
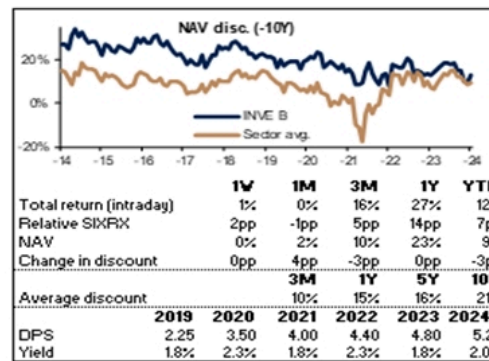
Price B: 260.55
NAVPS: 302.9NAV discount: 14%
Reported discount: -1%Target NAV discount: 5%
Fair value: 291.9

Holding	Number of shares (m)	Price	Investor's NAV (m)	Investor's NAVPS	ABGSC NAV (m)	ABGSC NAVPS	Of total assets	Interest Cap/Votes	ABGSC Rating
ABB	265.39	532.0	141,185	46.1	141,185	46.1	15.1%	14/14	Hold
AstraZeneca	51.59	1500.5	77,408	25.3	77,408	25.3	8.3%	3/3	Buy
Atlas Copco A	779.17	182.9	142,472	46.5	142,472	46.5	15.2%	17/22	Hold
Atlas Copco B	56.48	159.9	9,031	2.9	9,031	2.9	1.0%		Hold
Eriasson A	120.76	56.3	6,799	2.2	6,799	2.2	0.7%	8/24	Buy
Eriasson B	145.98	55.3	8,079	2.6	8,079	2.6	0.9%		Buy
SEB A	452.20	144.1	65,162	21.3	65,162	21.3	7.0%	21/21	Buy
SEB C	4.00	147.6	590	0.2	590	0.2	0.1%		Buy
Electrolux A	6.42	89.3	574	0.2	574	0.2	0.1%	18/30	Hold
Electrolux B	44.37	89.3	3,964	1.3	3,964	1.3	0.4%		Hold
Husqvarna A	47.41	82.6	3,916	1.3	3,916	1.3	0.4%	17/33	Hold
Husqvarna B	49.64	82.7	4,107	1.3	4,107	1.3	0.4%		Hold
Saab B	40.97	898.8	36,826	12.0	36,826	12.0	3.9%	30/40	Sell
SOBI	122.96	260.4	32,020	10.5	32,020	10.5	3.4%	35/35	Buy
Nasdaq	58.18	661.6	38,495	12.6	38,495	12.6	4.1%	12/12	-
Wärtsilä	104.71	180.4	18,892	6.2	18,892	6.2	2.0%	18/18	Sell
Epiroc A	194.79	214.0	41,686	13.6	41,686	13.6	4.5%	17/23	Hold
Epiroc B	12.84	191.1	2,454	0.8	2,454	0.8	0.3%		Hold
EQT	174.29	288.8	50,334	16.4	50,334	16.4	5.4%	15/15	Hold
Electrolux Professional A	6.42	37.0	238	0.1	238	0.1	0.0%	21/32	-
Electrolux Professional B	52.52	65.1	3,419	1.1	3,419	1.1	0.4%		-
Total listed assets			687,650	224.5	687,650	224.5	73.5%		
Financial Investments			1,880	0.6	1,880	0.6	0.2%		
EQT fund investments			33,722	11.0	33,722	11.0	3.6%		
Mölnlycke Health Care			21,330	7.0	107,715	35.2	11.5%	99	
Vectura			5,255	1.7	4,544	1.5	0.5%	100/100	
3 Scandinavia			2,569	0.8	7,880	2.6	0.8%	40/40	
Permobil			5,469	1.8	18,130	5.9	1.9%	96/96	
BraunAbility			1,719	0.6	10,151	3.3	1.1%	95/95	
LABORIE			11,494	3.8	20,858	6.8	2.2%	98/98	
Piab			6,431	2.1	11,136	3.6	1.2%	96/96	
Advanced Instruments			8,788	2.9	13,371	4.4	1.4%	98/98	
Sarnova			7,391	2.4	16,241	5.3	1.7%	86/86	
Atlas Antibodies			2,263	0.7	1,860	0.6	0.2%	93/93	
Total unlisted assets			108,311	35.4	247,488	80.8	26.5%		
Net debt (-) / cash (+)			-7,257	-2.4	-7,257	-2.4	-0.8%		
NET ASSET VALUE			788,704	257.5	927,881	302.9			

Net debt calculation (m)	
Reported net debt	31/03/2024 -7,700
Accrued interest expense (4%)	-15
Management costs (668m p.a., ABGSCe)	-33
Cash flow subsidiaries (SEK 0m p.a.)	0
Dividends	491
Other transactions	0
Net debt (-) / cash (+)	-7,257
Management costs/NAV	0.07%

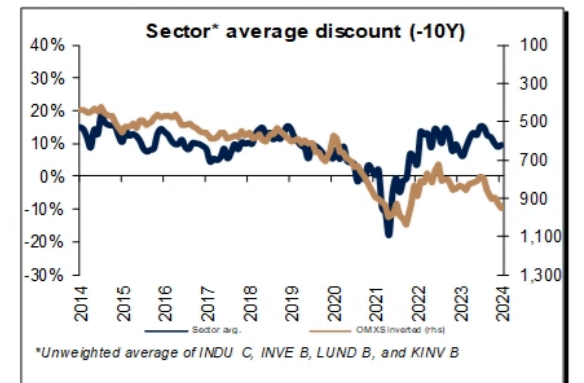
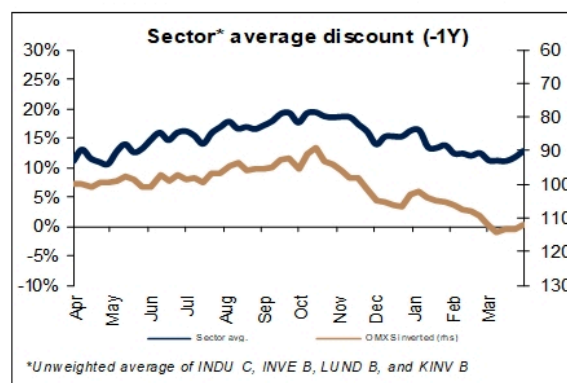
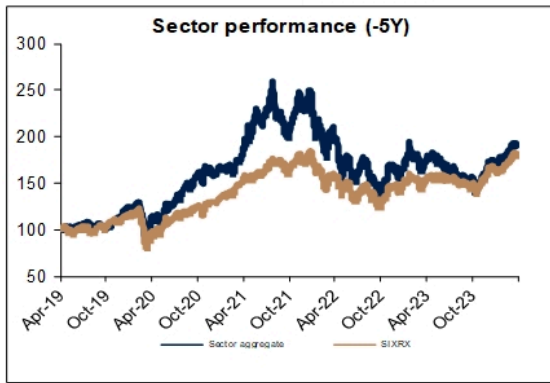
Stock data	
# Shares (m):	3,063.3
Moap (SEKm):	798,156
Turnover (3M avg.):	652
Highflow (-12m):	272/197.88
Bloomberg code:	INVEB.SS
Datstream code:	WJSEBF
Reuters code:	INVEB.ST

Company information	
Next report:	17/07/2024
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Investment companies

(SE K) Company	Rec.	Mcap. (m)	Price	NAVPS	NAV discount ABG	NAV discount Reported	Target discount	Fair value	Up-/downside	5Y annualized TSR	NAV	Total return (TSR)				Change in discount				Average discount			Net gearing	Div. y. 2023	DPS CAGR 2020-2023	Mgmt. costs/NAV	Unlisted share		
													1W	1M	3M	1Y	1W	1M	3M	1Y	1Y	5Y	10Y						
Active coverage																													
Industrivärden	HOLD	€3,756	356.00	386.61	8%	8%	6%	352	-1%	6%	13%	0%	0%	15%	25%	3pp	4pp	3pp	0pp	6%	9%	11%	1%	2.2%	-2%	0.07%	0%		
Investor	BUY	798,66	260.55	302.91	14%	-1%	5%	292	12%	22%	20%	1%	0%	16%	27%	0pp	4pp	-3pp	0pp	15%	6%	21%	1%	1.8%	1%	0.07%	26%		
Kinnevik	BUY	31,04	10.45	64.14	33%	35%	20%	131	19%	2%	5%	-3%	10%	15%	-28%	4pp	-1pp	-11pp	15pp	34%	14%	7%	-25%	0.0%	na	0.85%	70%		
Other NAV calculations																													
Latour	Not Rated	17,623	276.80	199.07	-39%	-39%	N/A	N/A	N/A	8%	13%	-1%	3%	10%	32%	0pp	-4pp	-5pp	-13pp	-24%	-33%	-5%	7%	15%	1%	0.02%	42%		
Lundbergs	Not Rated	13,920	540.00	558.56	3%	3%	N/A	N/A	N/A	14%	12%	-1%	-5%	4%	1%	-1pp	5pp	4pp	-1pp	4%	-1%	1%	0%	0.8%	7%	0.06%	6%		
Bure	Not Rated	23,949	323.00	284.53	-14%	-14%	N/A	N/A	N/A	6%	na	-1%	-2%	14%	26%	na	na	na	na	na	na	na	-8%	0.8%	8%	0.38%	1%		
Öresund	Not Rated	4,715	106.20	105.57	-1%	0%	N/A	N/A	N/A	2%	2%	-1%	2%	11%	-3%	5pp	3pp	1pp	12pp	-4%	-2%	-5%	-8%	6.6%	5%	0.53%	7%		
Creades	Not Rated	8,933	65.80	67.86	3%	4%	N/A	N/A	N/A	8%	19%	-3%	-2%	4%	-17%	1pp	10pp	8pp	27pp	-7%	-24%	N/A	-6%	2.4%	5%	2.61%	28%		
VIVGlobal	Not Rated	3,150	23.42	52.24	55%	55%	N/A	N/A	N/A	na	na	-7%	6%	34%	12%	3pp	-2pp	-10pp	-9pp	66%	34%	N/A	10%	0.0%	na	156%	100%		
VEF	Not Rated	2,240	2.5	4.71	54%	54%	N/A	N/A	N/A	na	na	-4%	10%	18%	na	4pp	-4pp	-3pp	10pp	52%	26%	N/A	4%	0.0%	na	134%	100%		
Average SIXR X					13%	12%	13%		10%	13%	12%	-2%	3%	13%	8%	2pp	2pp	-1pp	5pp	6%	4%	5%	-5%	2.0%	7%	0.83%	45%		



Source: Company data, ABGSC research, Infront, Bloomberg, Refinitiv

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Patricia Industries: deviation table

Reporting currency, total in SEKm	Previous Q1'23	ABGSC Q1'24e	Actual Q1'24	Deviation vs. ABGSCe
Mölnlycke (EURm)				
Sales	479	513	499	-3%
growth	12%	7%	4%	-3pp
EBITDA	136	144	147	2%
margin	28%	28%	29%	1pp
Laborie (USDm)				
Sales	84	92	102	11%
growth	6%	9%	21%	12pp
EBITDA	25	23	29	27%
margin	30%	25%	28%	3pp
Permobil				
Sales	1,313	1,392	1,483	7%
growth	18%	6%	13%	7pp
EBITDA	236	251	324	29%
margin	18%	18%	22%	4pp
Piab				
Sales	720	785	787	0%
growth	31%	9%	9%	0pp
EBITDA	205	220	210	-4%
margin	28%	28%	27%	-1pp
Atlas Antibodies				
Sales	110	110	79	-28%
growth	16%	0%	-28%	-28pp
EBITDA	53	44	31	-30%
margin	48%	40%	39%	-1pp
Advanced Instruments (USDm)				
Sales	34	36	36	-1%
growth	10%	7%	6%	-1pp
EBITDA	12	15	15	3%
margin	35%	40%	42%	2pp
Sarnova (USDm)				
Sales	244	254	259	2%
growth	10%	4%	6%	2pp
EBITDA	34	36	39	10%
margin	14%	14%	15%	1pp
BraunAbility (USDm)				
Sales	250	280	266	-5%
growth	12%	12%	6%	-6pp
EBITDA	33	31	35	14%
margin	13%	11%	13%	2pp
Vectura				
Sales	84	88	65	-26%
growth	14%	5%	-23%	-28pp
EBITDA	55	49	32	-34%
margin	65%	55%	49%	-6pp
3 Scandinavia				
Sales	3,021	3,151	3,037	-4%
growth	11%	4%	1%	-4pp
EBITDA	868	1,026	1,016	-1%
margin	29%	33%	33%	1pp
Sales - total	17,502	18,712	18,494	-1%
growth		7%	6%	
EBITDA - total	4,135	4,391	4,612	5%
margin	24%	23%	25%	

Source: ABG Sundal Collier, company data

Patricia Industries: key financials

SEKm	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e
Sales	9,309	10,066	11,043	16,806	18,320	19,012	24,721	28,711	31,038	39,570	42,380	46,287	48,164	51,530	59,715	65,410	69,793
Sales growth		8%	10%	52%	9%	4%	30%	16%	8%	27%	7%	9%	4%	7%	16%	10%	7%
Organic growth, constant FX (subsidiaries)										2%	5%	4%	2%	3%	9%	9%	7%
EBITDA	2,455	2,746	3,130	4,403	4,705	5,243	5,996	6,703	7,690	8,201	8,384	10,889	11,457	13,143	13,048	15,421	16,677
EBITDA growth		12%	14%	41%	7%	11%	14%	12%	15%	7%	2%	30%	5%	15%	-1%	18%	8%
EBITDA margin		26%	27%	28%	26%	28%	24%	23%	25%	21%	20%	24%	24%	26%	22%	24%	24%
Operating cash flow				2,676	3,084	3,391	4,037	4,280	5,095	5,312	5,836	7,413	6,565	7,055	6,326	10,860	
Operating cash flow margin				16%	17%	18%	16%	15%	16%	13%	14%	16%	14%	14%	11%	17%	
Net debt	20,213	19,468	18,363	22,780	21,236	14,542	11,311	16,973	16,459	24,565	30,015	36,825	43,483	45,714	49,151	45,100	
Net debt/EBITDA		8.2x	7.1x	5.9x	5.2x	4.5x	2.8x	1.9x	2.5x	2.1x	3.0x	3.6x	3.4x	3.8x	3.5x	3.8x	2.9x
Equity value, current (ABGSCe)																	211,886
EV, current (ABGSCe)																	261,037
EV/S																	4.4x
EV/EBITDA																	20.0x

Source: ABGSC, company data. Figures are based on constant FX, and include 100% of the subsidiaries and 40% of 3 Scandinavia. Divested companies are excluded.

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Peer table: Patricia Industries medtech assets

	Total return (-1M)	Total return (-3M)	Total return (-1Y)	Sales CAGR 2023-2025e (2024e for Patricia)	EBITDA margin 2024e	EV/EBITDA 2024e
Mölnlycke	na	na	na	6%	29%	18.4x
Laborie	na	na	na	17%	28%	20.1x
Sarnova	na	na	na	5%	16%	12.1x
Permobil	na	na	na	11%	23%	14.6x
BraunAbility	na	na	na	6%	13%	8.7x
Coloplast A/S Class B	-5%	11%	-3%	10%	32%	24.2x
Smith & Nephew plc	-8%	-10%	-17%	6%	25%	9.2x
ConvaTec Group Plc	-3%	14%	27%	7%	26%	14.2x
Getinge AB Class B	-3%	-6%	-18%	6%	19%	9.5x
Boston Scientific Corporation	2%	11%	31%	9%	29%	23.8x
STERIS plc	-13%	-9%	7%	6%	27%	17.4x
Esity AB Class B	4%	1%	-15%	1%	18%	9.3x
Stryker Corporation	-5%	6%	15%	8%	27%	22.8x
Cardinal Health, Inc.	-3%	2%	36%	9%	1%	9.5x
Walgreens Boots Alliance, Inc.	-16%	-20%	-46%	4%	3%	11.1x
Average - medtech peers	-5%	0%	2%	7%	21%	15.1x

Source: ABG Sundal Collier for Patricia estimates and valuation, FactSet

Analyst Certification

We, ABGSC Investment Companies Research and Derek Laliberté, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

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Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 4/18/2024

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	62.40%	16%	7.14%
HOLD	31.20%	3%	2.68%
SELL	5.85%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

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.

HOLD = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

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.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Stock price, company ratings and target price history

Company: Investor

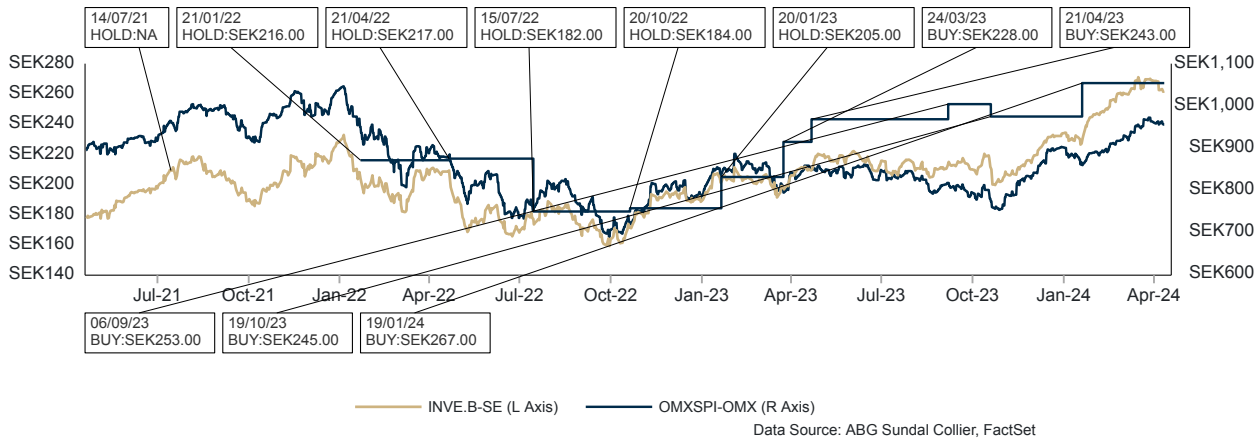
Currency: SEK

Current Recommendation: BUY

Date: 10/4/2024

Current Target price: 292.0

Current Share price: 262.30



Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 4/18/2024 17:38.

All prices are as of market close on 10 April, 2024 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

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