

## SSAB

### Prices sliding and poor cash flow outlook

- Q2e moving parts: lower prices, higher volumes, strikes concluded
- EBIT up 1-2%, but adding Luleå capex turns FCF ests. negative
- Poor cash flow outlook and negative price trend, keep SELL

#### Q2e: lower prices, higher volumes, strikes concluded

The Q1 numbers were strong, with EBIT 18% above our estimate and 22% above Infront consensus, yet the share price reaction was rightfully muted (+1%) as the price trend continues to be negative into Q2. Cash flow was weak (FCF/EBIT 16%) due to working capital build-up, yet we do not find this concerning as it is typical seasonality for SSAB. Going into Q2e, we expect the main moving parts (compared to Q1) to be: 1) SEK +350m from now concluded Finnish strikes that impacted Q1, 2) lower prices on aggregate, although partly offset by somewhat lower raw material costs, and 3) higher volumes across all segments. This results in an estimated Q2 EBIT of SEK 3,315m, up 5% q-o-q, but down 33% y-o-y.

#### Minor EBIT revisions, FCF gone after adding Luleå capex

We make only minor earnings revisions, lifting our '24e-'26e EBIT by 1-2%. However, we now include the announced Luleå EAF capex into our estimates taking our '25e-'26e capex to SEK 14-17bn, up from SEK 6bn in '24e. This turns our estimated FCF yield negative (-4% and -8% for '25e-'26e), and it will likely continue to be negative for '27e-'28e as well.

#### Keep SELL on poor cash flow outlook and falling earnings

We keep SELL, with a new TP of SEK 56 (62) which reflects 1) the worse cash flow outlook given that the Luleå EAF capex was significantly higher than expected, and 2) lower dividend expectations ahead, i.e., after the share goes ex. div. SEK 5.0/sh on 25 April, we instead bake our lower '24e dividend of SEK 3.0/sh into the TP. Finally, we continue to see declining profits in SSAB Americas combined with fairly stable but low profits in SSAB Europe.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	128,745	119,489	108,112	111,141	114,924
EBITDA	32,340	20,141	13,104	13,425	14,091
EBITDA margin (%)	25.1	16.9	12.1	12.1	12.3
EBIT adj.	29,283	16,467	9,203	9,397	9,939
EBIT adj. margin (%)	22.7	13.8	8.5	8.5	8.6
Pretax profit	-4,641	16,715	9,544	9,637	10,179
EPS	-10.57	12.67	7.49	7.67	8.10
EPS adj.	22.38	12.67	7.49	7.67	8.10
Sales growth (%)	34.3	-7.2	-9.5	2.8	3.4
EPS growth (%)	-174.2	-219.9	-40.9	2.3	5.6

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY  HOLD  SELL

### Metals & Mining

Estimate changes (%)

	2024e	2025e	2026e
Sales	0.7	1.8	1.8
EBIT	1.0	1.8	2.3
EPS	1.8	2.9	3.4

Source: ABG Sundal Collier

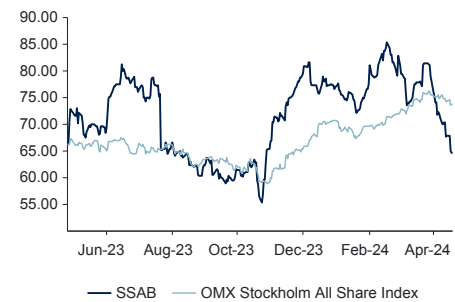
### SSAB.B-SE/SSABB SS

Share price (SEK)	23/4/2024	64.56
Target price	(62.0)	56.0

MCap (SEKm)	64,684
MCap (EURm)	5,523
No. of shares (m)	1,029.8
Free float (%)	77.9
Av. daily volume (k)	1,509

Next event Q2 Report 24 July 2024

### Performance



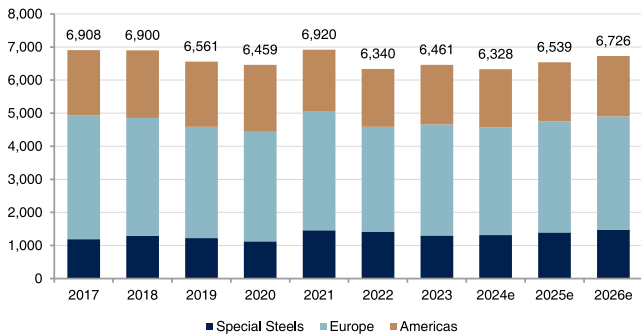
	2024e	2025e	2026e
P/E (x)	8.6	8.4	8.0
P/E adj. (x)	8.6	8.4	8.0
P/BVPS (x)	0.94	0.87	0.82
EV/EBITDA (x)	3.4	3.7	4.1
EV/EBIT adj. (x)	4.8	5.3	5.9
EV/sales (x)	0.41	0.45	0.51
ROE adj. (%)	11.0	10.7	10.6
Dividend yield (%)	4.6	4.6	5.0
FCF yield (%)	10.7	-4.3	-8.4
Le. adj. FCF yld. (%)	10.7	-4.3	-8.4
Net IB debt/EBITDA (x)	-1.5	-1.0	-0.4
Le. adj. ND/EBITDA (x)	-1.7	-1.2	-0.6

## Company description

SSAB is a carbon steel producer on the global market for quenched & tempered steels, advanced high-strength steels, standard strip, plate, and tubular products, as well as steel construction products. The total crude steel capacity is close to 9mtpa, with iron ore-based blast furnace production in the Nordics and scrap-based electric arc furnace production in the US. SSAB operates through five reporting segments: Special Steels (27% of sales), Europe (38%), Americas (25%), Tibnor (12%), and Ruukki Construction (5%) (-7% from group adjustments).

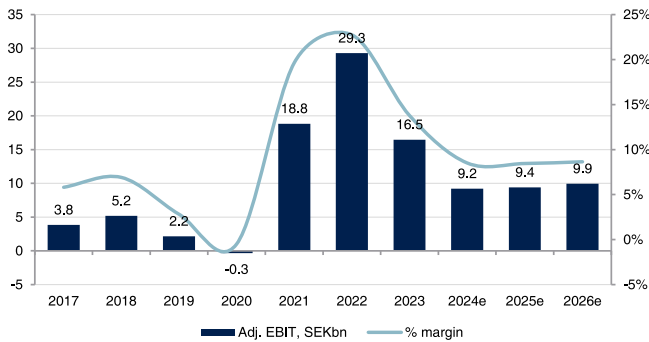
[Sustainability Information](#)

### Steel shipments (kt) by segment



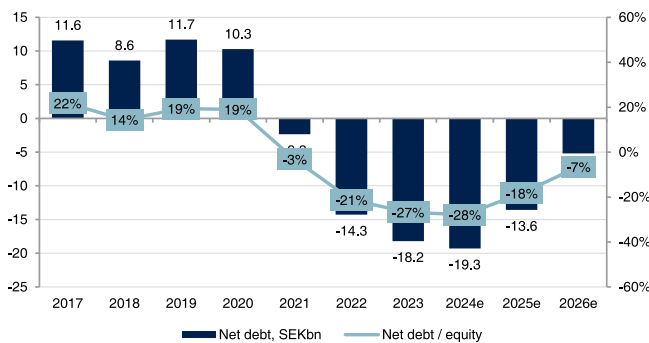
Source: ABG Sundal Collier estimates, company data

### Adj. EBIT and margin



Source: ABG Sundal Collier estimates, company data

### Net debt and gearing

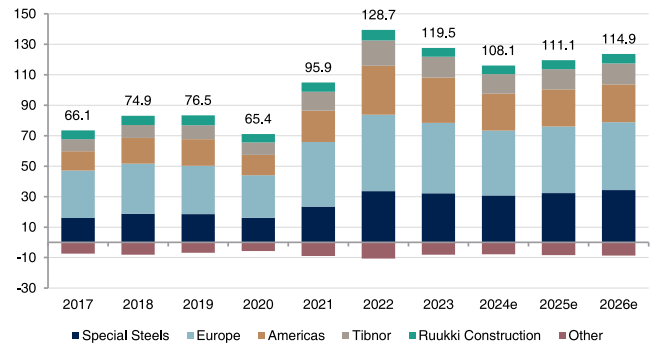


Source: ABG Sundal Collier estimates, company data

## Risks

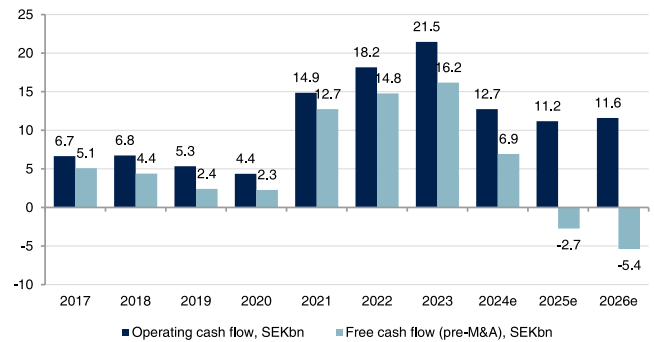
The main risk is the exposure to market prices, both for SSAB's steel products and for its main input items: iron, coal, steel scrap, and electricity. Other risks include industry-specific regulation such as tariffs, import quotas, trade bans, and emission fees, as well as unplanned downtime, accidents in production facilities, and worker strikes.

### Revenue (SEKbn) by segment



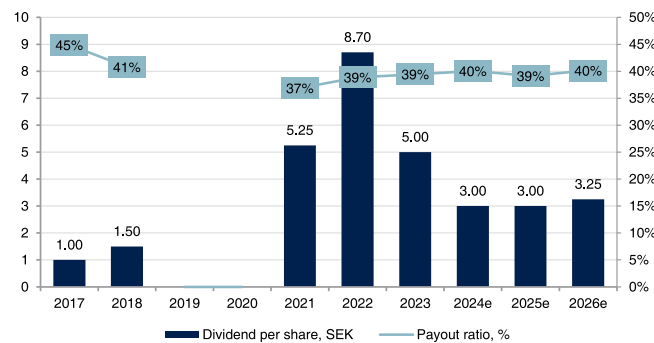
Source: ABG Sundal Collier estimates, company data

### Operating cash flow and FCF (pre-M&A)



Source: ABG Sundal Collier estimates, company data

### Dividend per share and payout ratio

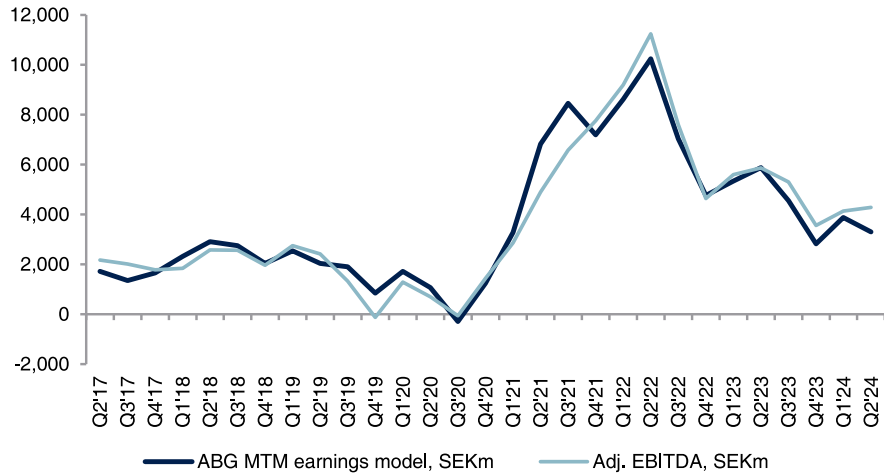


Source: ABG Sundal Collier estimates, company data

# Mark-to-market earnings model

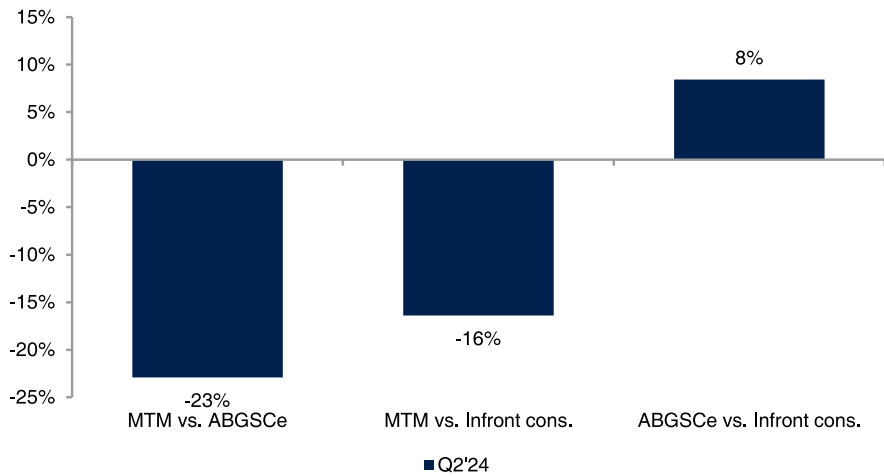
Our MTM earnings model has a correlation and r-squared of 0.98 and 0.95, respectively, with SSAB's adjusted EBITDA. Note that large deviations can occur for individual quarters.

**ABGSC MTM earnings model vs. SSAB adj. EBITDA**



Source: ABG Sundal Collier, company data, Bloomberg

**Current quarter MTM EBITDA deviation vs. ABGSCe and Infront cons.**



Source: ABG Sundal Collier estimates, Infront consensus, Bloomberg

Guidance table	Actual Q2'24 guidance		ABGSCe Q3'24 guidance	
	Shipments	Price	Shipments	Price
SSAB Special Steels	Higher	Somewhat lower	Lower	Stable
SSAB Europe	Higher	Stable	Significantly lower	Lower
SSAB Americas	Somewhat higher	Somewhat lower	Lower	Somewhat lower

Source: ABG Sundal Collier estimates, company data, Significantly higher (>10%), Higher (5-10%), Somewhat higher (0-5%), Stable (~0%), Somewhat lower (0-5%), Lower (5-10%), Significantly lower (>10%)

Deviation table, SEKm	Last yr. Q1'23	Actual Q1'24	ABGSCe		Infront cons.		ABGSC vs. cons.
			Q1'24e	Dev. (%)	Q1'24e	Dev. (%)	
<b>Income statement</b>							
<b>Revenue</b>	<b>31,904</b>	<b>27,148</b>	<b>27,083</b>	<b>0%</b>	<b>27,662</b>	<b>-2%</b>	<b>-2.1%</b>
EBITDA	5,600	4,142	3,624	14%	3,521	18%	2.9%
EBIT	4,733	3,157	2,672	18%	2,582	22%	3.5%
Items affecting comparability	0	0	0	n.a	0	n.a	n.a
<b>Adj. EBITDA</b>	<b>5,600</b>	<b>4,142</b>	<b>3,624</b>	<b>14%</b>	<b>3,521</b>	<b>18%</b>	<b>2.9%</b>
Adj. EBITDA margin	17.6%	15.3%	13.4%	1.9pp	12.7%	2.5pp	0.7pp
<b>Adj. EBIT</b>	<b>4,733</b>	<b>3,157</b>	<b>2,672</b>	<b>18%</b>	<b>2,582</b>	<b>22%</b>	<b>3.5%</b>
Adj. EBIT margin	14.8%	11.6%	9.9%	1.8pp	9.3%	2.3pp	0.5pp
<b>PTP</b>	<b>4,787</b>	<b>3,318</b>	<b>2,732</b>	<b>21%</b>	<b>2,620</b>	<b>27%</b>	<b>4.3%</b>
<b>Net profit to shareholders</b>	<b>3,699</b>	<b>2,573</b>	<b>2,166</b>	<b>19%</b>	<b>2,057</b>	<b>25%</b>	<b>5.3%</b>
<b>Revenue</b>	<b>Q1'23</b>	<b>Q1'24</b>	<b>Q1'24e</b>	<b>Dev. (%)</b>	<b>Q1'24e</b>	<b>Dev. (%)</b>	<b>vs. cons.</b>
Special Steels	8,573	7,716	7,770	-1%	7,753	0%	0.2%
Europe	12,293	10,817	10,276	5%	10,337	5%	-0.6%
Americas	7,714	6,256	6,907	-9%	6,794	-8%	1.7%
Tibnor	4,048	3,112	3,048	2%	3,428	-9%	-11.1%
Ruukki Construction	1,329	1,015	1,120	-9%	1,307	-22%	-14.3%
Other & adjustments	-2,053	-1,768	-2,038	-13%	-2,045	-14%	-0.3%
<b>Revenue</b>	<b>31,904</b>	<b>27,148</b>	<b>27,083</b>	<b>0%</b>	<b>27,662</b>	<b>-2%</b>	<b>-2.1%</b>
<b>Adj. EBIT</b>	<b>Q1'23</b>	<b>Q1'24</b>	<b>Q1'24e</b>	<b>Dev. (%)</b>	<b>Q1'24e</b>	<b>Dev. (%)</b>	<b>vs. cons.</b>
Special Steels	2,094	1,781	1,391	28%	1,293	38%	7.5%
Europe	0	163	-357	-146%	-160	-202%	123.3%
Americas	2,675	1,412	1,808	-22%	1,631	-13%	10.9%
Tibnor	1	36	15	136%	26	41%	-40.3%
Ruukki Construction	-9	-78	-45	74%	-50	55%	-11.2%
Other & adjustments	-28	-157	-140	12%	-191	-18%	-26.6%
<b>Adj. EBIT</b>	<b>4,733</b>	<b>3,157</b>	<b>2,672</b>	<b>18%</b>	<b>2,582</b>	<b>22%</b>	<b>3.5%</b>
<b>Adj. EBIT margin</b>	<b>Q1'23</b>	<b>Q1'24</b>	<b>Q1'24e</b>	<b>Dev. (%)</b>	<b>Q1'24e</b>	<b>Dev. (%)</b>	<b>vs. cons.</b>
Special Steels	24.4%	23.1%	17.9%	5.2pp	16.7%	6.4pp	1.2pp
Europe	0.0%	1.5%	-3.5%	5.0pp	-1.5%	3.1pp	-1.9pp
Americas	34.7%	22.6%	26.2%	-3.6pp	24.0%	-1.4pp	2.2pp
Tibnor	0.0%	1.2%	0.5%	0.7pp	0.7%	0.4pp	-0.2pp
Ruukki Construction	-0.7%	-7.7%	-4.0%	-3.7pp	-3.9%	-3.8pp	-0.1pp
<b>Adj. EBIT margin</b>	<b>14.8%</b>	<b>11.6%</b>	<b>9.9%</b>	<b>0.2pp</b>	<b>9.3%</b>	<b>0.2pp</b>	<b>5.7%</b>

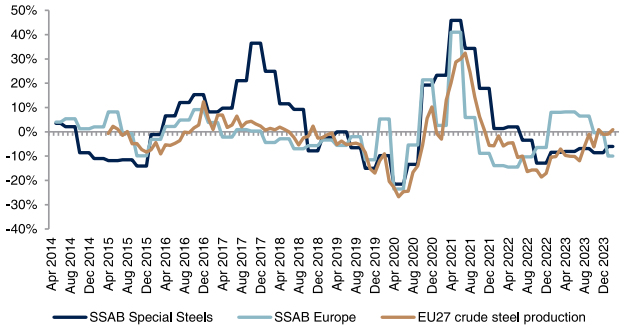
Source: ABG Sundal Collier estimates, Infront consensus

Estimate changes Income statement	Old estimates			New estimates			Estimate changes			ABGSCe vs. Infront cons.		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
<b>Revenue</b>	<b>107,400</b>	<b>109,143</b>	<b>112,871</b>	<b>108,112</b>	<b>111,141</b>	<b>114,924</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>	<b>0%</b>	<b>1%</b>	<b>2%</b>
EBITDA	12,921	13,036	13,603	13,104	13,425	14,091	1%	3%	4%	-1%	-2%	-2%
EBIT	9,113	9,228	9,711	9,203	9,397	9,939	1%	2%	2%	-2%	-4%	-2%
Items affecting comparability	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a	n.a
<b>Adj. EBITDA</b>	<b>12,921</b>	<b>13,036</b>	<b>13,603</b>	<b>13,104</b>	<b>13,425</b>	<b>14,091</b>	<b>1%</b>	<b>3%</b>	<b>4%</b>	<b>-1%</b>	<b>-2%</b>	<b>-2%</b>
Adj. EBITDA margin	12.0%	11.9%	12.1%	12.1%	12.1%	12.3%	9%	14%	21%	-0.2pp	-0.3pp	-0.5pp
<b>Adj. EBIT</b>	<b>9,113</b>	<b>9,228</b>	<b>9,711</b>	<b>9,203</b>	<b>9,397</b>	<b>9,939</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>	<b>-2%</b>	<b>-4%</b>	<b>-2%</b>
Adj. EBIT margin	8.5%	8.5%	8.6%	8.5%	8.5%	8.6%	3%	0%	4%	-0.2pp	-0.4pp	-0.4pp
<b>PTP</b>	<b>9,353</b>	<b>9,468</b>	<b>9,951</b>	<b>9,544</b>	<b>9,637</b>	<b>10,179</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>0%</b>	<b>-2%</b>	<b>0%</b>
<b>Net profit to shareholders</b>	<b>7,414</b>	<b>7,506</b>	<b>7,889</b>	<b>7,507</b>	<b>7,640</b>	<b>8,071</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>	<b>0%</b>	<b>-1%</b>	<b>0%</b>
<b>Revenue</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Special Steels	30,976	32,017	33,938	30,723	32,332	34,272	-1%	1%	1%	0%	1%	
Europe	41,294	42,021	42,861	42,595	43,689	44,562	3%	4%	4%	3%	2%	
Americas	24,896	24,246	24,731	24,264	24,299	24,785	-3%	0%	0%	-4%	2%	
Tibnor	12,633	13,156	13,683	12,776	13,332	13,865	1%	1%	1%	-3%	-3%	
Ruukki Construction	5,684	5,918	6,155	5,616	5,855	6,089	-1%	-1%	-1%	-2%	-2%	
Other & adjustments	-8,084	-8,215	-8,496	-7,862	-8,365	-8,650	3%	-2%	-2%	-3%	2%	
<b>Reveune</b>	<b>107,400</b>	<b>109,143</b>	<b>112,871</b>	<b>108,112</b>	<b>111,141</b>	<b>114,924</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>	<b>0%</b>	<b>1%</b>	<b>2%</b>
<b>Adj. EBIT</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Special Steels	4,807	4,693	5,047	5,301	4,618	4,976	10%	-2%	-1%	13%	17%	
Europe	205	1,057	1,085	668	1,373	1,469	226%	30%	35%	-12%	-22%	
Americas	4,440	3,441	3,519	3,789	3,353	3,429	-15%	-3%	-3%	-19%	-13%	
Tibnor	143	395	410	165	400	416	15%	>100%	1%	503%	63%	
Ruukki Construction	77	202	210	-143	213	210	-285%	6%	0%	-43807%	16%	
Other & adjustments	-560	-560	-560	-577	-560	-560	-3%	0%	0%	-22%	-17%	
<b>Adj. EBIT</b>	<b>9,113</b>	<b>9,228</b>	<b>9,711</b>	<b>9,203</b>	<b>9,397</b>	<b>9,939</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>	<b>-2%</b>	<b>-4%</b>	<b>-2%</b>
<b>Adj. EBIT margin</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Special Steels	16%	15%	15%	17%	14%	15%	1.7pp	-0.4pp	-0.4pp	2.0pp	2.0pp	
Europe	0%	3%	3%	2%	3%	3%	1.1pp	0.6pp	0.8pp	-0.3pp	-1.0pp	
Americas	18%	14%	14%	16%	14%	14%	-2.2pp	-0.4pp	-0.4pp	-3.1pp	-2.3pp	
Tibnor	1%	3%	3%	1%	3%	3%	0.2pp	0.0pp	0.0pp	1.1pp	1.2pp	
Ruukki Construction	1%	3%	3%	-3%	4%	3%	-3.9pp	0.2pp	0.0pp	-2.6pp	0.5pp	
<b>Adj. EBIT margin</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>8%</b>	<b>9%</b>	<b>0.0pp</b>	<b>0.0pp</b>	<b>0.0pp</b>	<b>-0.2pp</b>	<b>-0.4pp</b>	<b>-0.4pp</b>

Source: ABG Sundal Collier estimates, Infront consensus

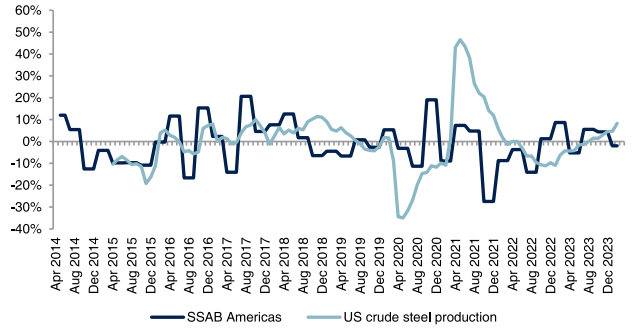
# Steel fundamentals

EU27 production y-o-y vs. SSAB shipments



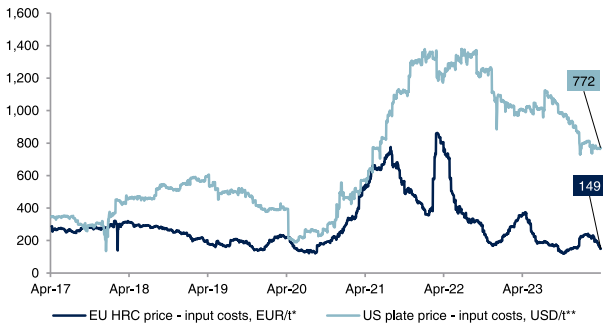
Source: ABG Sundal Collier, company data, Worldsteel

US production y-o-y vs. SSAB shipments



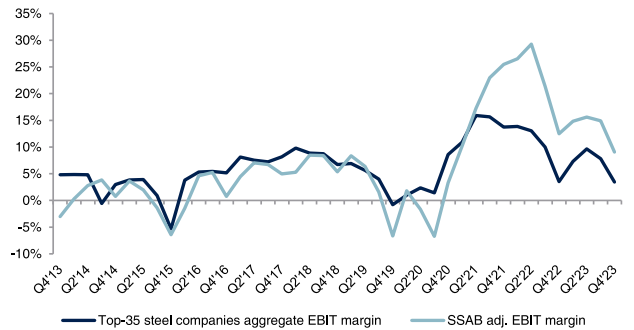
Source: ABG Sundal Collier, company data, Worldsteel

Key price-to-input cost spreads (per tonne)



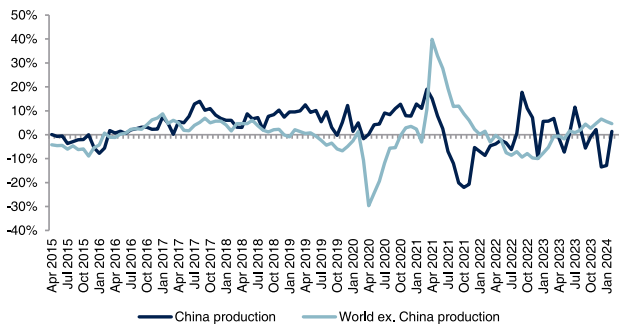
Source: ABG Sundal Collier, Bloomberg, \*tracks the profitability of SSAB Europe, \*\*tracks the profitability of SSAB Americas

Top-35 steel companies EBIT margin vs. SSAB



Source: ABG Sundal Collier, company data, FactSet

China and world ex. China production y-o-y



Source: ABG Sundal Collier, Worldsteel

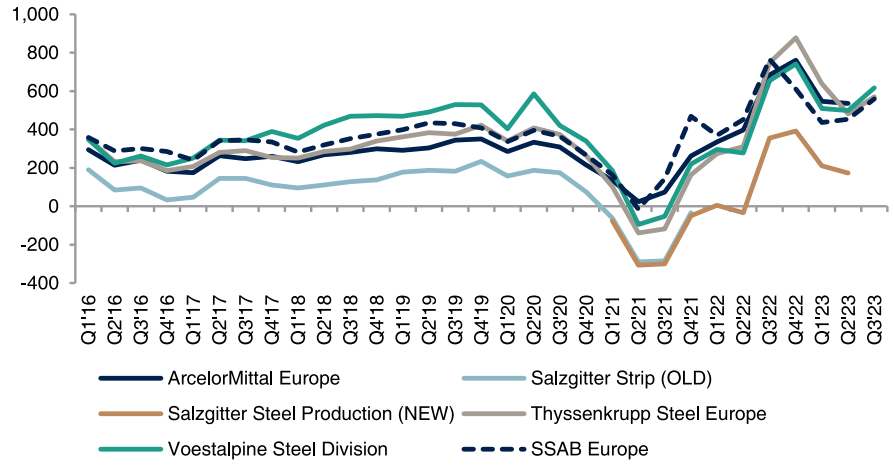
China net steel exports



Source: ABG Sundal Collier, China Customs

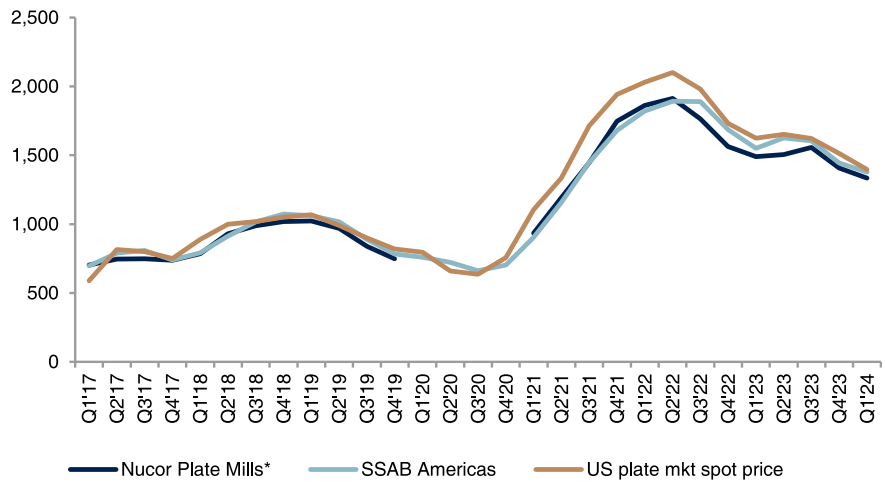
# Value creation analysis

SSAB Europe peers realised premium to N. EU HRC price (EUR/t)



Source: ABG Sundal Collier, company data, Bloomberg, ArcelorMittal, Salzgitter, Thyssenkrupp, Voestalpine

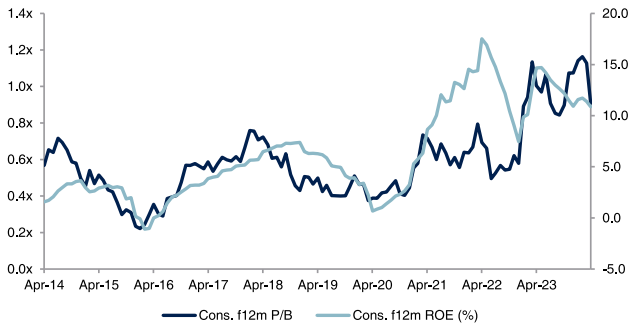
SSAB Americas and Nucor plate realised price vs. US plate spot (USD/st)



Source: ABG Sundal Collier, company data, Bloomberg, Nucor, \*no plate data for 2020

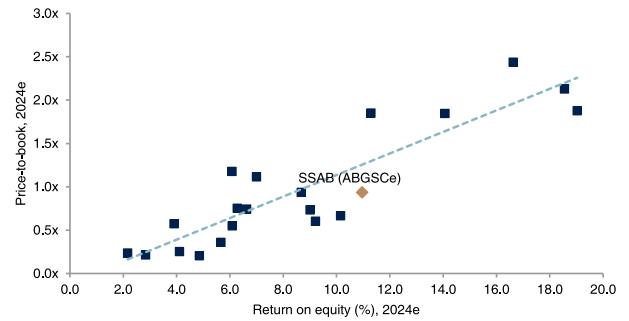
# Valuation

Consensus f12m P/B and ROE



Source: ABG Sundal Collier, FactSet

Steel peers '24e P/B vs. ROE regression



Source: ABG Sundal Collier estimates for SSAB, FactSet for peers

Peer table	EV/EBITDA			P/E			P/B			ROE (%)			FCFY (%)			DY (%)
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	
<b>Steel peers (core)</b>																
ArcelorMittal	3.6x	3.2x	2.9x	6.3x	5.2x	4.5x	0.36x	0.33x	0.31x	5.7	6.4	7.0	5.9	6.5	11.4	2.1
Cleveland-Cliffs	6.2x	4.7x	3.5x	15.9x	9.6x	7.4x	1.11x	1.02x	0.83x	7.0	10.7	11.3	10.3	12.1	14.8	0.0
Nucor	7.5x	7.3x	6.6x	13.1x	13.2x	12.7x	1.85x	1.67x	1.50x	14.1	12.6	11.8	2.7	5.2	7.8	1.2
Salzgitter	3.2x	3.4x	3.1x	6.2x	5.3x	4.8x	0.25x	0.24x	0.24x	4.1	4.6	4.9	-29.1	-14.1	3.0	2.4
Thyssenkrupp	2.4x	2.1x	2.0x	11.0x	4.4x	3.7x	0.24x	0.23x	0.22x	2.2	5.1	5.8	5.0	-7.3	-6.0	3.3
US Steel	5.5x	4.4x	3.4x	11.2x	11.4x	8.7x	0.74x	0.70x	0.60x	6.6	6.1	6.9	-3.4	8.8	10.3	0.5
Voestalpine	3.6x	3.4x	n.a	9.0x	8.0x		0.55x	0.52x		6.1	6.5		5.7	4.7		4.0
<b>Tibnor peers</b>																
Jacquet	4.3x	3.9x	n.a	9.5x	8.3x		0.60x	0.57x		6.3	6.9		16.3	12.2		4.7
Kloekner	5.2x	3.9x	3.1x	9.8x	6.5x	5.2x	0.35x	0.34x	0.32x	3.6	5.1	6.1	14.7	21.3	23.0	3.0
Reliance Steel	9.6x	9.4x	n.a	15.4x	15.5x	17.4x	2.07x	1.85x		13.4	11.9		6.2	5.1	1.6	1.3
Russel Metals	6.2x	5.3x	n.a	10.8x	9.5x		1.36x	1.24x		12.6	13.0		6.8	8.5		4.1
Ryerson Holding	5.9x	4.9x	n.a	14.5x	9.2x								13.0	5.5		2.4
<b>Ruukki Constr. peers</b>																
Inwido	7.5x	6.3x	5.4x	13.5x	10.9x	9.3x	1.43x	1.35x	1.26x	10.6	12.4	13.5	6.6	9.8	12.1	4.7
Kingspan	14.6x	13.2x	11.6x	22.2x	20.5x	18.9x	3.29x	2.89x	2.55x	14.8	14.1	13.5	4.3	4.6	5.1	0.7
Lindab	10.3x	8.5x	7.7x	18.0x	14.4x	13.1x	2.13x	1.96x	1.80x	11.9	13.6	13.7	5.6	8.0	8.1	2.5
Rockwool	8.5x	7.9x	7.5x	17.3x	16.2x	15.2x	2.26x	2.06x	1.88x	13.0	12.7	12.4	3.6	2.9	3.3	1.9
<b>Steel median (core)</b>																
	<b>3.6x</b>	<b>3.4x</b>	<b>3.2x</b>	<b>11.0x</b>	<b>8.0x</b>	<b>6.1x</b>	<b>0.55x</b>	<b>0.52x</b>	<b>0.46x</b>	<b>6.1</b>	<b>6.4</b>	<b>7.0</b>	<b>5.0</b>	<b>5.2</b>	<b>9.1</b>	<b>2.1</b>
<b>Weighted median*</b>																
	<b>4.0x</b>	<b>3.7x</b>	<b>3.4x</b>	<b>11.3x</b>	<b>8.4x</b>	<b>6.8x</b>	<b>0.65x</b>	<b>0.62x</b>	<b>0.52x</b>	<b>6.6</b>	<b>6.9</b>	<b>7.2</b>	<b>5.4</b>	<b>5.4</b>	<b>9.1</b>	<b>2.2</b>
<b>SSAB</b>																
	<b>3.4x</b>	<b>3.7x</b>	<b>4.1x</b>	<b>8.6x</b>	<b>8.4x</b>	<b>8.0x</b>	<b>0.94x</b>	<b>0.87x</b>	<b>0.82x</b>	<b>11.0</b>	<b>10.7</b>	<b>10.6</b>	<b>10.7</b>	<b>-4.3</b>	<b>-8.4</b>	<b>4.6</b>
vs. core peer group	-5%	8%	28%	-21%	5%	30%	70%	66%	78%	4.9pp	4.3pp	3.6pp	5.7pp	-9.4pp	-17.4pp	2.5pp
vs. wgt. peer group	-15%	-1%	20%	-24%	0%	17%	43%	41%	56%	4.4pp	3.8pp	3.3pp	5.3pp	-9.6pp	-17.5pp	2.5pp

Source: ABG Sundal Collier estimates for SSAB, FactSet for peers, \*90% core peers, 5% Tibnor peers, 5% Ruukki Construction peers



Key assumptions	Unit*	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e	2023	2024e	2025e	2026e
<b>Market steel prices</b>													
N. Europe HRC	EUR/t	765	792	661	651	722	675	725	750	717	718	750	750
US Plate	USD/t	1,625	1,653	1,622	1,513	1,397	1,325	1,250	1,250	1,603	1,306	1,250	1,250
<b>Realised price premium</b>													
SSAB Special Steels	EUR/t	1,425	1,279	1,514	1,516	1,368	1,350	1,275	1,250	1,430	1,311	1,250	1,250
SSAB Europe	EUR/t	437	453	560	483	449	485	350	370	484	415	370	370
SSAB Americas	USD/t	-75	-27	-18	-68	-21	-45	0	0	-47	-17	0	0
<b>Realised revenue</b>													
SSAB Special Steels	SEK/t	24,564	23,753	25,601	24,804	23,596	23,483	23,211	23,211	24,638	23,379	23,211	23,211
SSAB Europe	SEK/t	13,479	14,281	14,373	12,984	13,224	13,452	12,476	12,998	13,784	13,053	12,998	12,998
SSAB Americas	SEK/t	16,206	17,135	17,358	15,368	14,316	13,903	13,609	13,609	16,516	13,861	13,609	13,609
<b>Adj. EBITDA</b>													
SSAB Special Steels	SEK/t	6,819	6,332	6,792	4,302	6,554	5,624	4,451	3,701	6,139	5,108	4,363	4,386
SSAB Europe	SEK/t	458	1,319	914	772	733	1,392	38	760	867	752	968	1,000
SSAB Americas	SEK/t	5,731	5,980	6,173	3,982	3,371	2,553	1,141	2,065	5,477	2,299	2,008	2,012
<b>FX rates</b>													
EUR/SEK		11.21	11.47	11.77	11.45	11.29	11.60	11.61	11.61	11.47	11.53	11.61	11.61
USD/SEK		10.46	10.54	10.82	10.63	10.40	10.86	10.89	10.89	10.61	10.76	10.89	10.89

Source: ABG Sundal Collier estimates, company data, Bloomberg

Consolidated financials	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>Revenue</b>	<b>31,575</b>	<b>35,516</b>	<b>31,516</b>	<b>30,138</b>	<b>31,904</b>	<b>31,777</b>	<b>29,339</b>	<b>26,469</b>	<b>27,148</b>	<b>28,901</b>	<b>25,736</b>	<b>26,327</b>	
y-o-y %	61%	50%	25%	10%	1%	-11%	-7%	-12%	-15%	-9%	-12%	-1%	
Gross profit	9,738	11,978	8,056	-28,123	6,151	6,515	6,040	3,847	4,752	4,963	2,417	3,281	
margin %	31%	34%	26%	-93%	19%	21%	21%	15%	18%	17%	9%	12%	
EBITDA	8,995	11,235	7,451	4,659	5,600	5,870	5,307	3,364	4,142	4,287	1,922	2,753	
EBIT	8,162	10,390	6,594	-29,501	4,733	4,963	4,371	2,400	3,157	3,315	950	1,781	
Operating EO items	-215	-6	-148	-33,269	0	0	0	0	0	0	0	0	
<b>Adj. EBITDA</b>	<b>9,198</b>	<b>11,241</b>	<b>7,599</b>	<b>4,637</b>	<b>5,600</b>	<b>5,871</b>	<b>5,307</b>	<b>3,364</b>	<b>4,142</b>	<b>4,287</b>	<b>1,922</b>	<b>2,753</b>	
margin %	29%	32%	24%	15%	18%	18%	18%	13%	15%	15%	7%	10%	
<b>Adj. EBIT</b>	<b>8,377</b>	<b>10,396</b>	<b>6,742</b>	<b>3,768</b>	<b>4,733</b>	<b>4,963</b>	<b>4,371</b>	<b>2,400</b>	<b>3,157</b>	<b>3,315</b>	<b>950</b>	<b>1,781</b>	
margin %	27%	29%	21%	13%	15%	16%	15%	9%	12%	11%	4%	7%	
PTP	7,789	10,254	6,560	-29,245	4,787	5,019	4,449	2,461	3,318	3,375	1,010	1,841	
<b>Net profit to shareholders</b>	<b>6,013</b>	<b>8,021</b>	<b>5,074</b>	<b>-29,995</b>	<b>3,699</b>	<b>3,923</b>	<b>3,506</b>	<b>1,901</b>	<b>2,573</b>	<b>2,677</b>	<b>799</b>	<b>1,459</b>	
margin %	19%	23%	16%	-100%	12%	12%	12%	7%	9%	9%	3%	6%	
<b>EPS</b>	<b>5.84</b>	<b>7.79</b>	<b>4.93</b>	<b>-29.13</b>	<b>3.59</b>	<b>3.81</b>	<b>3.40</b>	<b>1.86</b>	<b>2.57</b>	<b>2.64</b>	<b>0.80</b>	<b>1.46</b>	
<b>Shipments, kt</b>													
Special Steels	381	396	336	305	349	364	313	279	327	349	326	312	
Europe	844	838	713	778	912	907	759	776	818	880	774	791	
Americas	438	476	416	418	476	451	439	437	437	451	413	450	
<b>Group</b>	<b>1,663</b>	<b>1,710</b>	<b>1,465</b>	<b>1,502</b>	<b>1,737</b>	<b>1,722</b>	<b>1,511</b>	<b>1,491</b>	<b>1,582</b>	<b>1,680</b>	<b>1,512</b>	<b>1,553</b>	
<b>Revenue</b>													
Special Steels	7,907	8,985	8,431	8,343	8,573	8,646	8,013	6,913	7,716	8,206	7,556	7,245	
Europe	12,657	14,357	11,989	11,065	12,293	12,953	10,909	10,072	10,817	11,835	9,659	10,285	
Americas	7,465	8,842	8,302	7,554	7,714	7,728	7,620	6,711	6,256	6,270	5,616	6,121	
Tibnor	4,463	4,783	3,594	3,784	4,048	3,600	3,012	3,030	3,112	3,260	3,172	3,233	
Ruukki Construction	1,588	2,020	1,739	1,534	1,329	1,559	1,587	1,335	1,015	1,505	1,671	1,424	
Other & asdjustments	-2,505	-3,472	-2,539	-2,142	-2,053	-2,709	-1,802	-1,592	-1,768	-2,175	-1,937	-1,982	
<b>Group</b>	<b>31,575</b>	<b>35,516</b>	<b>31,516</b>	<b>30,138</b>	<b>31,904</b>	<b>31,777</b>	<b>29,339</b>	<b>26,469</b>	<b>27,148</b>	<b>28,901</b>	<b>25,736</b>	<b>26,327</b>	
<b>Operating profit</b>													
SSAB Special Steels	2,104	2,392	2,411	1,386	2,094	2,003	1,808	847	1,781	1,615	1,099	805	
SSAB Europe	3,250	4,070	1,447	-228	0	764	254	165	163	774	-421	151	
SSAB Americas	2,991	3,512	3,036	2,726	2,675	2,642	2,653	1,681	1,412	1,093	413	871	
Tibnor	418	613	-176	-403	1	-50	-113	-59	36	33	32	65	
Ruukki Construction	163	212	159	2	-9	10	28	-36	-78	-60	-33	28	
Other & asdjustments	-521	-375	-105	313	-28	-406	-259	-198	-157	-140	-140	-140	
PPA amortisation	-28	-29	-30	-28	0	0	0	0	0	0	0	0	
<b>Group</b>	<b>8,377</b>	<b>10,396</b>	<b>6,742</b>	<b>3,768</b>	<b>4,733</b>	<b>4,963</b>	<b>4,371</b>	<b>2,400</b>	<b>3,157</b>	<b>3,315</b>	<b>950</b>	<b>1,781</b>	

Source: ABG Sundal Collier estimates, company data

Consolidated financials	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>Revenue</b>	<b>56,864</b>	<b>55,354</b>	<b>66,059</b>	<b>74,941</b>	<b>76,485</b>	<b>65,396</b>	<b>95,891</b>	<b>128,745</b>	<b>119,489</b>	<b>108,112</b>	<b>111,141</b>	<b>114,924</b>
y-o-y %	19%	-3%	19%	13%	2%	-14%	47%	34%	-7%	-10%	3%	3%
Gross profit	4,312	5,114	7,467	9,602	6,294	3,780	23,466	1,649	22,553	15,413	15,732	16,490
margin %	8%	9%	11%	13%	8%	6%	24%	1%	19%	14%	14%	14%
EBITDA	3,593	4,951	7,591	8,711	6,177	3,364	22,094	32,340	20,141	13,104	13,425	14,091
EBIT	-243	1,213	3,838	4,940	1,961	-325	18,837	-4,355	16,467	9,203	9,397	9,939
Operating EO items	-115	-79	0	-240	-197	0	0	-33,638	0	0	0	0
<b>Adj. EBITDA</b>	<b>3,655</b>	<b>5,030</b>	<b>7,591</b>	<b>8,952</b>	<b>6,375</b>	<b>3,364</b>	<b>22,094</b>	<b>32,675</b>	<b>20,141</b>	<b>13,104</b>	<b>13,425</b>	<b>14,091</b>
margin %	6%	9%	11%	12%	8%	5%	23%	25%	17%	12%	12%	12%
<b>Adj. EBIT</b>	<b>-128</b>	<b>1,292</b>	<b>3,838</b>	<b>5,180</b>	<b>2,158</b>	<b>-325</b>	<b>18,837</b>	<b>29,283</b>	<b>16,467</b>	<b>9,203</b>	<b>9,397</b>	<b>9,939</b>
margin %	0%	2%	6%	7%	3%	0%	20%	23%	14%	9%	8%	9%
PTP	-1,171	324	2,863	4,403	1,572	-802	18,416	-4,641	16,715	9,544	9,637	10,179
<b>Net profit to shareholders</b>	<b>-508</b>	<b>937</b>	<b>2,295</b>	<b>3,549</b>	<b>1,075</b>	<b>-510</b>	<b>14,662</b>	<b>-10,886</b>	<b>13,029</b>	<b>7,507</b>	<b>7,640</b>	<b>8,071</b>
margin %	-1%	2%	3%	5%	1%	-1%	15%	-8%	11%	7%	7%	7%
<b>EPS</b>	<b>-0.66</b>	<b>1.04</b>	<b>2.23</b>	<b>3.45</b>	<b>1.04</b>	<b>-0.50</b>	<b>14.24</b>	<b>-10.57</b>	<b>12.67</b>	<b>7.49</b>	<b>7.67</b>	<b>8.10</b>
<b>DPS</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>1.50</b>	<b>0.00</b>	<b>0.00</b>	<b>5.25</b>	<b>8.70</b>	<b>5.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.25</b>
<b>Shipments, kt</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Special Steels	937	1,008	1,192	1,298	1,225	1,127	1,462	1,418	1,305	1,314	1,393	1,477
Europe	3,613	3,720	3,745	3,562	3,362	3,314	3,587	3,173	3,354	3,263	3,361	3,428
Americas	1,887	1,924	1,971	2,040	1,974	2,018	1,871	1,748	1,803	1,750	1,785	1,821
<b>Group</b>	<b>6,437</b>	<b>6,652</b>	<b>6,908</b>	<b>6,900</b>	<b>6,561</b>	<b>6,459</b>	<b>6,920</b>	<b>6,340</b>	<b>6,461</b>	<b>6,328</b>	<b>6,539</b>	<b>6,726</b>
<b>Revenue</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Special Steels	14,382	12,582	16,053	18,869	18,495	16,143	23,510	33,666	32,145	30,723	32,332	34,272
Europe	25,517	25,831	31,048	32,796	31,730	27,954	42,311	50,068	46,227	42,595	43,689	44,562
Americas	11,936	10,639	12,727	16,878	17,460	13,266	20,680	32,163	29,773	24,264	24,299	24,785
Tibnor	7,163	6,879	7,821	8,434	9,149	8,241	12,377	16,625	13,690	12,776	13,332	13,865
Ruukki Construction	5,374	5,304	5,773	6,140	6,510	5,516	5,999	6,880	5,810	5,616	5,855	6,089
Other & adjustments	-7,508	-5,881	-7,363	-8,175	-6,860	-5,723	-8,984	-10,658	-8,156	-7,862	-8,365	-8,650
<b>Group</b>	<b>56,864</b>	<b>55,354</b>	<b>66,059</b>	<b>74,941</b>	<b>76,485</b>	<b>65,396</b>	<b>95,891</b>	<b>128,745</b>	<b>119,489</b>	<b>108,112</b>	<b>111,141</b>	<b>114,924</b>
<b>Operating profit</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
SSAB Special Steels	662	929	1,465	1,421	1,454	1,506	4,624	8,292	6,752	5,301	4,618	4,976
SSAB Europe	-175	1,050	2,988	2,757	-677	-1,113	8,095	8,539	1,183	668	1,373	1,469
SSAB Americas	428	110	183	1,837	2,128	-293	5,412	12,266	9,651	3,789	3,353	3,429
Tibnor	-10	108	252	230	30	96	1,533	451	-221	165	400	416
Ruukki Construction	18	171	171	181	283	314	599	536	-7	-143	213	210
Other & adjustments	-189	-232	-296	-249	-234	-488	-1,193	-688	-891	-577	-560	-560
PPA amortisation	-862	-844	-924	-996	-829	-346	-234	-115	0	0	0	0
<b>Group</b>	<b>-128</b>	<b>1,292</b>	<b>3,838</b>	<b>5,180</b>	<b>2,158</b>	<b>-325</b>	<b>18,837</b>	<b>29,283</b>	<b>16,467</b>	<b>9,203</b>	<b>9,397</b>	<b>9,939</b>

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	66,059	74,941	76,485	65,396	95,891	128,745	119,489	108,112	111,141	114,924
COGS	-58,592	-65,339	-70,191	-61,617	-72,425	-127,096	-96,936	-92,699	-95,410	-98,434
Gross profit	7,467	9,602	6,294	3,780	23,466	1,649	22,553	15,413	15,732	16,490
Other operating items	124	-891	-117	-416	-1,372	30,691	-2,412	-2,309	-2,307	-2,399
<b>EBITDA</b>	<b>7,591</b>	<b>8,711</b>	<b>6,177</b>	<b>3,364</b>	<b>22,094</b>	<b>32,340</b>	<b>20,141</b>	<b>13,104</b>	<b>13,425</b>	<b>14,091</b>
Depreciation and amortisation	-2,829	-2,775	-3,387	-3,343	-3,023	-3,289	-3,674	-3,901	-4,028	-4,152
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>4,762</b>	<b>5,936</b>	<b>2,790</b>	<b>21</b>	<b>19,071</b>	<b>29,051</b>	<b>16,467</b>	<b>9,203</b>	<b>9,397</b>	<b>9,939</b>
EO Items	0	-240	-197	0	0	-347	0	0	0	0
Impairment and PPA amortisation	-924	-996	-829	-346	-234	-33,406	0	0	0	0
<b>EBIT</b>	<b>3,838</b>	<b>4,940</b>	<b>1,961</b>	<b>-325</b>	<b>18,837</b>	<b>-4,355</b>	<b>16,467</b>	<b>9,203</b>	<b>9,397</b>	<b>9,939</b>
Net financial items	-976	-537	-389	-477	-421	-286	248	341	240	240
<b>Pretax profit</b>	<b>2,863</b>	<b>4,403</b>	<b>1,572</b>	<b>-802</b>	<b>18,416</b>	<b>-4,641</b>	<b>16,715</b>	<b>9,544</b>	<b>9,637</b>	<b>10,179</b>
Tax	-552	-839	-479	312	-3,743	-6,235	-3,677	-2,027	-1,985	-2,097
<b>Net profit</b>	<b>2,311</b>	<b>3,564</b>	<b>1,093</b>	<b>-490</b>	<b>14,673</b>	<b>-10,876</b>	<b>13,038</b>	<b>7,516</b>	<b>7,652</b>	<b>8,083</b>
Minority interest	-16	-16	-18	-20	-11	-10	-9	-10	-12	-12
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>2,295</b>	<b>3,548</b>	<b>1,075</b>	<b>-510</b>	<b>14,662</b>	<b>-10,886</b>	<b>13,029</b>	<b>7,507</b>	<b>7,640</b>	<b>8,071</b>
EPS	2.23	3.45	1.04	-0.50	14.24	-10.57	12.67	7.49	7.67	8.10
EPS adj.	2.95	4.42	1.74	-0.29	14.42	22.38	12.67	7.49	7.67	8.10
Total extraordinary items after tax	0	-194	-137	0	0	-813	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>19.3</i>	<i>19.0</i>	<i>30.5</i>	<i>38.9</i>	<i>20.3</i>	<i>-134.3</i>	<i>22.0</i>	<i>21.2</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>11.3</i>	<i>12.8</i>	<i>8.2</i>	<i>5.8</i>	<i>24.5</i>	<i>1.3</i>	<i>18.9</i>	<i>14.3</i>	<i>14.2</i>	<i>14.3</i>
<i>EBITDA margin (%)</i>	<i>11.5</i>	<i>11.6</i>	<i>8.1</i>	<i>5.1</i>	<i>23.0</i>	<i>25.1</i>	<i>16.9</i>	<i>12.1</i>	<i>12.1</i>	<i>12.3</i>
<i>EBITA margin (%)</i>	<i>7.2</i>	<i>7.9</i>	<i>3.6</i>	<i>0.0</i>	<i>19.9</i>	<i>22.6</i>	<i>13.8</i>	<i>8.5</i>	<i>8.5</i>	<i>8.6</i>
<i>EBIT margin (%)</i>	<i>5.8</i>	<i>6.6</i>	<i>2.6</i>	<i>-0.5</i>	<i>19.6</i>	<i>-3.4</i>	<i>13.8</i>	<i>8.5</i>	<i>8.5</i>	<i>8.6</i>
<i>Pre-tax margin (%)</i>	<i>4.3</i>	<i>5.9</i>	<i>2.1</i>	<i>-1.2</i>	<i>19.2</i>	<i>-3.6</i>	<i>14.0</i>	<i>8.8</i>	<i>8.7</i>	<i>8.9</i>
<i>Net margin (%)</i>	<i>3.5</i>	<i>4.8</i>	<i>1.4</i>	<i>-0.7</i>	<i>15.3</i>	<i>-8.4</i>	<i>10.9</i>	<i>7.0</i>	<i>6.9</i>	<i>7.0</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>19.3</i>	<i>13.4</i>	<i>2.1</i>	<i>-14.5</i>	<i>46.6</i>	<i>34.3</i>	<i>-7.2</i>	<i>-9.5</i>	<i>2.8</i>	<i>3.4</i>
<i>EBITDA growth (%)</i>	<i>53.3</i>	<i>14.7</i>	<i>-29.1</i>	<i>-45.5</i>	<i>556.9</i>	<i>46.4</i>	<i>-37.7</i>	<i>-34.9</i>	<i>2.5</i>	<i>5.0</i>
<i>EBITA growth (%)</i>	<i>131.5</i>	<i>24.6</i>	<i>-53.0</i>	<i>-99.3</i>	<i>92,479.6</i>	<i>52.3</i>	<i>-43.3</i>	<i>-44.1</i>	<i>2.1</i>	<i>5.8</i>
<i>EBIT growth (%)</i>	<i>NM</i>	<i>28.7</i>	<i>-60.3</i>	<i>-116.6</i>	<i>-5,889.0</i>	<i>-123.1</i>	<i>-478.1</i>	<i>-44.1</i>	<i>2.1</i>	<i>5.8</i>
<i>Net profit growth (%)</i>	<i>145.0</i>	<i>54.3</i>	<i>-69.3</i>	<i>-144.9</i>	<i>-3,092.1</i>	<i>-174.1</i>	<i>-219.9</i>	<i>-42.4</i>	<i>1.8</i>	<i>5.6</i>
<i>EPS growth (%)</i>	<i>114.1</i>	<i>54.6</i>	<i>-69.7</i>	<i>-147.5</i>	<i>-2,972.7</i>	<i>-174.2</i>	<i>-219.9</i>	<i>-40.9</i>	<i>2.3</i>	<i>5.6</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>4.3</i>	<i>6.3</i>	<i>1.8</i>	<i>-0.9</i>	<i>23.0</i>	<i>-15.5</i>	<i>19.3</i>	<i>11.0</i>	<i>10.7</i>	<i>10.6</i>
<i>ROE adj. (%)</i>	<i>6.1</i>	<i>8.4</i>	<i>3.4</i>	<i>-0.3</i>	<i>23.4</i>	<i>33.2</i>	<i>19.3</i>	<i>11.0</i>	<i>10.7</i>	<i>10.6</i>
<i>ROCE (%)</i>	<i>5.2</i>	<i>6.9</i>	<i>2.6</i>	<i>-0.4</i>	<i>23.9</i>	<i>-5.3</i>	<i>21.7</i>	<i>12.6</i>	<i>12.4</i>	<i>12.5</i>
<i>ROCE adj. (%)</i>	<i>6.5</i>	<i>8.6</i>	<i>4.0</i>	<i>0.0</i>	<i>24.2</i>	<i>35.9</i>	<i>21.1</i>	<i>11.7</i>	<i>11.8</i>	<i>11.9</i>
<i>ROIC (%)</i>	<i>5.5</i>	<i>7.0</i>	<i>2.7</i>	<i>0.0</i>	<i>22.2</i>	<i>108.8</i>	<i>25.0</i>	<i>14.6</i>	<i>13.5</i>	<i>11.8</i>
<i>ROIC adj. (%)</i>	<i>5.5</i>	<i>7.3</i>	<i>2.9</i>	<i>0.0</i>	<i>22.2</i>	<i>110.1</i>	<i>25.0</i>	<i>14.6</i>	<i>13.5</i>	<i>11.8</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>7,591</i>	<i>8,951</i>	<i>6,374</i>	<i>3,364</i>	<i>22,094</i>	<i>32,687</i>	<i>20,141</i>	<i>13,104</i>	<i>13,425</i>	<i>14,091</i>
<i>EBITDA adj. margin (%)</i>	<i>11.5</i>	<i>11.9</i>	<i>8.3</i>	<i>5.1</i>	<i>23.0</i>	<i>25.4</i>	<i>16.9</i>	<i>12.1</i>	<i>12.1</i>	<i>12.3</i>
<i>EBITDA lease adj.</i>	<i>7,591</i>	<i>8,951</i>	<i>6,374</i>	<i>3,364</i>	<i>22,094</i>	<i>32,687</i>	<i>20,141</i>	<i>13,104</i>	<i>13,425</i>	<i>14,091</i>
<i>EBITDA lease adj. margin (%)</i>	<i>11.5</i>	<i>11.9</i>	<i>8.3</i>	<i>5.1</i>	<i>23.0</i>	<i>25.4</i>	<i>16.9</i>	<i>12.1</i>	<i>12.1</i>	<i>12.3</i>
<i>EBITA adj.</i>	<i>4,762</i>	<i>6,176</i>	<i>2,987</i>	<i>21</i>	<i>19,071</i>	<i>29,398</i>	<i>16,467</i>	<i>9,203</i>	<i>9,397</i>	<i>9,939</i>
<i>EBITA adj. margin (%)</i>	<i>7.2</i>	<i>8.2</i>	<i>3.9</i>	<i>0.0</i>	<i>19.9</i>	<i>22.8</i>	<i>13.8</i>	<i>8.5</i>	<i>8.5</i>	<i>8.6</i>
<i>EBIT adj.</i>	<i>3,838</i>	<i>5,180</i>	<i>2,158</i>	<i>-325</i>	<i>18,837</i>	<i>29,283</i>	<i>16,467</i>	<i>9,203</i>	<i>9,397</i>	<i>9,939</i>
<i>EBIT adj. margin (%)</i>	<i>5.8</i>	<i>6.9</i>	<i>2.8</i>	<i>-0.5</i>	<i>19.6</i>	<i>22.7</i>	<i>13.8</i>	<i>8.5</i>	<i>8.5</i>	<i>8.6</i>
<i>Pretax profit Adj.</i>	<i>3,787</i>	<i>5,639</i>	<i>2,598</i>	<i>-456</i>	<i>18,650</i>	<i>29,112</i>	<i>16,715</i>	<i>9,544</i>	<i>9,637</i>	<i>10,179</i>
<i>Net profit Adj.</i>	<i>3,235</i>	<i>4,755</i>	<i>2,059</i>	<i>-144</i>	<i>14,907</i>	<i>23,343</i>	<i>13,038</i>	<i>7,516</i>	<i>7,652</i>	<i>8,083</i>
<i>Net profit to shareholders adj.</i>	<i>3,219</i>	<i>4,739</i>	<i>2,041</i>	<i>-164</i>	<i>14,896</i>	<i>23,333</i>	<i>13,029</i>	<i>7,507</i>	<i>7,640</i>	<i>8,071</i>
<i>Net adj. margin (%)</i>	<i>4.9</i>	<i>6.3</i>	<i>2.7</i>	<i>-0.2</i>	<i>15.5</i>	<i>18.1</i>	<i>10.9</i>	<i>7.0</i>	<i>6.9</i>	<i>7.0</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	7,591	8,711	6,177	3,364	22,094	32,340	20,141	13,104	13,425	14,091
Net financial items	-976	-537	-389	-477	-421	-286	248	341	240	240
Paid tax	-249	-628	-1,315	-56	-1,357	-5,947	-3,879	-2,318	-1,985	-2,097
Non-cash items	-52	175	37	33	-6	59	-62	29	0	0
Cash flow before change in WC	6,314	7,721	4,510	2,864	20,310	26,166	16,448	11,155	11,680	12,235
Change in working capital	336	-971	831	1,502	-5,437	-8,010	5,025	1,588	-509	-635

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>Operating cash flow</b>	<b>6,650</b>	<b>6,750</b>	<b>5,341</b>	<b>4,366</b>	<b>14,873</b>	<b>18,156</b>	<b>21,473</b>	<b>12,743</b>	<b>11,171</b>	<b>11,599</b>
Capex tangible fixed assets	-1,568	-2,347	-2,928	-2,088	-2,142	-3,379	-5,300	-5,823	-13,910	-16,990
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	-10	65	-1,022	-90	-130	-512	9	0	0	0
<b>Free cash flow</b>	<b>5,072</b>	<b>4,468</b>	<b>1,391</b>	<b>2,188</b>	<b>12,601</b>	<b>14,265</b>	<b>16,182</b>	<b>6,921</b>	<b>-2,739</b>	<b>-5,390</b>
Dividend paid	-4	-1,033	-1,552	-9	-9	-5,413	-8,968	-5,010	-2,990	-2,990
Share issues and buybacks	0	0	0	0	0	0	-1,292	-1,215	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	973	-400	-833	-336	-1,890	2,542	-1,670	305	0	0
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	27,730	29,994	31,279	27,872	30,375	349	349	349	349	349
Other intangible assets	1,918	1,444	1,229	1,024	1,080	1,067	1,147	1,264	1,543	1,884
Tangible fixed assets	23,931	23,953	23,987	22,022	23,044	26,087	27,341	29,146	38,748	51,245
Right-of-use asset	0	0	2,545	2,344	2,457	2,326	2,701	2,701	2,701	2,701
Total other fixed assets	1,375	1,812	2,178	1,581	1,868	2,607	2,010	2,010	2,010	2,010
Fixed assets	54,954	57,203	61,218	54,843	58,824	32,436	33,548	35,470	45,351	58,189
Inventories	16,035	19,813	20,391	17,444	25,599	37,907	32,485	29,731	30,564	31,604
Receivables	7,822	8,784	6,945	6,905	10,870	12,048	10,673	9,730	10,003	10,343
Other current assets	4,416	4,089	1,834	2,358	2,930	2,420	2,218	2,703	2,779	2,873
Cash and liquid assets	4,249	2,598	3,590	7,051	13,796	24,900	28,916	28,392	20,663	12,283
<b>Total assets</b>	<b>87,476</b>	<b>92,487</b>	<b>93,978</b>	<b>88,601</b>	<b>112,019</b>	<b>109,711</b>	<b>107,839</b>	<b>106,026</b>	<b>109,360</b>	<b>115,292</b>
Shareholders equity	53,231	59,437	60,314	53,987	73,477	67,124	67,872	69,154	73,804	78,885
Minority	63	78	103	109	31	67	76	86	98	110
<b>Total equity</b>	<b>53,294</b>	<b>59,515</b>	<b>60,417</b>	<b>54,096</b>	<b>73,508</b>	<b>67,191</b>	<b>67,948</b>	<b>69,240</b>	<b>73,902</b>	<b>78,994</b>
Long-term debt	16,053	9,693	9,853	9,031	8,492	6,291	6,282	4,757	2,757	2,757
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	2,629	2,453	2,590	2,504	2,912	2,912	2,912	2,912
Total other long-term liabilities	1,811	1,973	1,937	1,349	2,324	3,869	3,688	3,688	3,688	3,688
Short-term debt	2,011	3,523	2,756	5,960	1,430	1,882	1,428	1,428	1,428	1,428
Accounts payable	10,215	13,375	12,067	11,068	16,219	19,566	17,001	16,217	16,671	17,239
Other current liabilities	4,092	4,408	4,319	4,644	7,456	8,408	8,580	7,784	8,002	8,275
<b>Total liabilities and equity</b>	<b>87,476</b>	<b>92,487</b>	<b>93,978</b>	<b>88,601</b>	<b>112,019</b>	<b>109,711</b>	<b>107,839</b>	<b>106,026</b>	<b>109,360</b>	<b>115,292</b>
Net IB debt	13,815	10,618	11,648	10,393	-1,284	-14,223	-18,294	-19,295	-13,567	-5,186
Net IB debt excl. pension debt	13,815	10,618	11,648	10,393	-1,284	-14,223	-18,294	-19,295	-13,567	-5,186
Net IB debt excl. leasing	13,815	10,618	9,019	7,940	-3,874	-16,727	-21,206	-22,207	-16,479	-8,098
Capital employed	71,358	72,731	75,655	71,540	86,020	77,868	78,570	78,337	80,999	86,091
Capital invested	67,109	70,133	72,065	64,489	72,224	52,968	49,654	49,944	60,335	73,808
Working capital	13,966	14,903	12,784	10,995	15,724	24,401	19,794	18,163	18,672	19,307
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	66,486	66,486	66,486	66,486	66,486	66,486	66,368	64,684	64,342	64,342
Net IB debt adj.	13,815	10,618	11,648	10,393	-1,284	-14,223	-18,294	-19,295	-13,567	-5,186
Market value of minority	63	78	103	109	31	67	76	86	98	110
Reversal of shares and participations	-651	-697	-736	-899	-952	-1,004	-959	-959	-959	-959
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>79,713</b>	<b>76,485</b>	<b>77,501</b>	<b>76,089</b>	<b>64,281</b>	<b>51,326</b>	<b>47,191</b>	<b>44,515</b>	<b>49,914</b>	<b>58,306</b>
Total assets turnover (%)	74.1	83.3	82.0	71.6	95.6	116.1	109.8	101.1	103.2	102.3
Working capital/sales (%)	21.3	19.3	18.1	18.2	13.9	15.6	18.5	17.6	16.6	16.5
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	25.9	17.8	19.3	19.2	-1.7	-21.2	-26.9	-27.9	-18.4	-6.6
Net debt / market cap (%)	20.8	16.0	17.5	15.6	-1.9	-21.4	-27.6	-29.8	-21.1	-8.1
Equity ratio (%)	60.9	64.3	64.3	61.1	65.6	61.2	63.0	65.3	67.6	68.5
Net IB debt adj. / equity (%)	25.9	17.8	19.3	19.2	-1.7	-21.2	-26.9	-27.9	-18.4	-6.6
Current ratio	1.99	1.66	1.71	1.56	2.12	2.59	2.75	2.77	2.45	2.12
EBITDA/net interest	7.8	16.2	15.9	7.1	52.5	113.1	81.2	38.4	55.9	58.7
Net IB debt/EBITDA (x)	1.8	1.2	1.9	3.1	-0.1	-0.4	-0.9	-1.5	-1.0	-0.4
Net IB debt/EBITDA lease adj. (x)	1.8	1.2	1.4	2.4	-0.2	-0.5	-1.1	-1.7	-1.2	-0.6
Interest coverage	4.9	11.1	7.2	0.0	45.3	101.6	66.4	27.0	39.2	41.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	1,030	1,030	1,030	1,030	1,030	1,030	1,028	1,002	997	997
Actual shares outstanding (avg)	1,030	1,030	1,030	1,030	1,030	1,030	1,028	1,002	997	997

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	130	0	0	0	0	0	-2	-26	-5	0
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
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	1.00	1.50	0.00	0.00	5.25	8.70	5.00	3.00	3.00	3.25
Reported earnings per share	2.23	3.45	1.04	-0.50	14.24	22.38	12.67	7.49	7.67	8.10

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	1,030	1,030	1,030	1,030	1,030	1,030	1,028	1,002	997	997
Diluted shares adj.	1,030	1,030	1,030	1,030	1,030	1,030	1,028	1,002	997	997
EPS	2.23	3.45	1.04	-0.50	14.24	-10.57	12.67	7.49	7.67	8.10
Dividend per share	1.00	1.50	0.00	0.00	5.25	8.70	5.00	3.00	3.00	3.25
EPS adj.	2.95	4.42	1.74	-0.29	14.42	22.38	12.67	7.49	7.67	8.10
BVPS	51.69	57.72	58.57	52.42	71.35	65.18	66.02	69.02	74.05	79.15
BVPS adj.	22.90	27.19	27.00	24.36	40.80	63.80	64.57	67.41	72.16	76.91
Net IB debt/share	13.41	10.31	11.31	10.09	-1.25	-13.81	-17.80	-19.26	-13.61	-5.20
Share price	64.56	64.56	64.56	64.56	64.56	64.56	64.56	64.56	64.56	64.56
Market cap. (m)	66,486	66,486	66,486	66,486	66,486	66,486	66,368	64,684	64,342	64,342
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	29.0	18.7	61.8	-130.3	4.5	-6.1	5.1	8.6	8.4	8.0
EV/sales (x)	1.21	1.02	1.01	1.16	0.67	0.40	0.39	0.41	0.45	0.51
EV/EBITDA (x)	10.5	8.8	12.5	22.6	2.9	1.6	2.3	3.4	3.7	4.1
EV/EBITA (x)	16.7	12.9	27.8	3,693.6	3.4	1.8	2.9	4.8	5.3	5.9
EV/EBIT (x)	20.8	15.5	39.5	-233.8	3.4	-11.8	2.9	4.8	5.3	5.9
Dividend yield (%)	1.5	2.3	0.0	0.0	8.1	13.5	7.7	4.6	4.6	5.0
FCF yield (%)	7.6	6.7	2.1	3.3	19.0	21.5	24.4	10.7	-4.3	-8.4
Le. adj. FCF yld. (%)	7.6	6.7	2.1	3.3	19.0	21.5	24.4	10.7	-4.3	-8.4
P/BVPS (x)	1.25	1.12	1.10	1.23	0.90	0.99	0.98	0.94	0.87	0.82
P/BVPS adj. (x)	2.61	2.26	2.29	2.55	1.54	1.00	0.98	0.94	0.88	0.82
P/E adj. (x)	21.9	14.6	37.2	-222.4	4.5	2.9	5.1	8.6	8.4	8.0
EV/EBITDA adj. (x)	10.5	8.5	12.2	22.6	2.9	1.6	2.3	3.4	3.7	4.1
EV/EBITA adj. (x)	16.7	12.4	25.9	3,693.6	3.4	1.7	2.9	4.8	5.3	5.9
EV/EBIT adj. (x)	20.8	14.8	35.9	-233.8	3.4	1.8	2.9	4.8	5.3	5.9
EV/CE (x)	1.1	1.1	1.0	1.1	0.7	0.7	0.6	0.6	0.6	0.7
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.4	3.1	3.8	3.2	2.2	2.6	4.4	5.4	12.5	14.8
Capex/depreciation	0.6	0.8	0.9	0.6	0.7	1.0	1.4	1.5	3.5	4.1
Capex tangibles / tangible fixed assets	6.6	9.8	12.2	9.5	9.3	13.0	19.4	20.0	35.9	33.2
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	11.82	11.59	14.12	15.18	13.12	12.61	13.44	13.38	10.40	8.10

Source: ABG Sundal Collier, Company Data

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## Stock price, company ratings and target price history

Company: SSAB

Currency: SEK

Current Recommendation: SELL

Date: 23/4/2024

Current Target price: 56.0

Current Share price: 64.56



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Production of recommendation: 4/24/2024 19:04.

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