

Sandvik

Fundamentals for outperformance line up

- Better mining momentum and resilient SMM reassure
- Estimates unchanged, but outlook de-risked
- Attractively valued mining equipment play – BUY

Reassuring return to form after weaker Q1

Sandvik's Q2 was encouraging, following a delivery shortfall that caused Q1 to undershoot. Most importantly, we saw signs of a return to order growth in mining, with aftermarket growth (8%) on the rise and large orders returning. But even the short-cycle SMM performed respectably, with double-digit growth in the nascent software business. In total, Q2 orders were 4% better than we expected and adj. EBITA was 2% above, although cash flow continued to lag.

Estimates unchanged

We have left our estimates essentially unchanged.

Mining attraction will become increasingly clear in H2

We recently upgraded our rating to BUY, and we think that Q2 provided some de-risking. We are now more certain about a mining order recovery in H2 (we assume +13% in Q3 and +8% in Q4). While short-cycle leading indicators have stalled recently, we are below trend and there is a fair chance of improvement in H2. This is a chance worth taking given Sandvik's modest valuation, which means potential upside is outsized. We raise our target price to SEK 265 (260), with our target corresponding to adj. P/E'25 of 18x, and keep our BUY rating.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	112,332	126,501	124,848	133,501	139,598
EBITDA	25,240	29,877	26,329	32,021	33,707
EBITDA margin (%)	22.5	23.6	21.1	24.0	24.1
EBIT adj.	21,084	23,300	22,184	24,526	26,080
EBIT adj. margin (%)	18.8	18.4	17.8	18.4	18.7
Pretax profit	17,738	19,795	17,147	22,296	24,030
EPS	8.94	12.20	10.12	13.56	14.62
EPS adj.	11.46	14.00	13.14	14.82	15.87
Sales growth (%)	13.3	12.6	-1.3	6.9	4.6
EPS growth (%)	-22.5	36.4	-17.0	34.0	7.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY  HOLD  SELL 

Capital Goods

Estimate changes (%)

	2024e	2025e	2026e
Sales	-0.1	0.5	0.5
EBIT	-1.1	0.3	0.4
EPS	-4.2	-0.2	-0.1

Source: ABG Sundal Collier

SAND-SE/SAND SS

Share price (SEK)	18/7/2024	215.30
Target price	(260.0)	265.0

MCap (SEKm)	270,069
MCap (EURm)	23,440
No. of shares (m)	1,254.4
Free float (%)	82.5
Av. daily volume (k)	3,022

Next event Q3 Report 21 October 2024

Performance



— Sandvik — OMX Stockholm All Share Index

	2024e	2025e	2026e
P/E (x)	21.3	15.9	14.7
P/E adj. (x)	16.4	14.5	13.6
P/BVPS (x)	2.89	2.62	2.39
EV/EBITDA (x)	11.9	9.6	8.9
EV/EBIT adj. (x)	14.1	12.5	11.5
EV/sales (x)	2.51	2.29	2.14
ROE adj. (%)	18.7	19.4	18.8
Dividend yield (%)	2.8	3.0	3.2
FCF yield (%)	4.4	5.7	6.0
Le. adj. FCF yld. (%)	3.9	5.2	5.5
Net IB debt/EBITDA (x)	1.6	1.1	0.9
Le. adj. ND/EBITDA (x)	1.3	1.0	0.7

Company description

Sandvik, with its headquarters in Stockholm, operates three business areas: Manufacturing and Machining Solutions (SMM) is the world leader in cemented carbide industrial cutting tools. Mining and Rock (SMR) is a major player in underground (and surface) mining machinery. Rock Processing (SRP) provides crushing and screening machinery for mining and construction customers.

[Sustainability information](#)

Risks

Increased competition and price pressure, low global industrial production growth.

Estimates and outcome

(SEKm)		Actual	ABGSC		Consensus	
Order Intake	Q2'23	Q2'24	Q2'24e	Dev	Q2'24e	Dev
Manufacturing and Machining	12,067	12,621	11,928	6%	12,339	2%
Mining and Rock Solutions	16,654	17,043	16,304	5%	16,391	4%
Rock Processing Solutions	2,939	2,691	2,848	-6%	2,839	-5%
Group	31,660	32,354	31,081	4%	31,569	2%
Organic order growth	3%	3%	-2%	5%	-1%	4%
Sales	Q2'23	Q2'24	Q2'24e	Dev	Consensus	Dev
Manufacturing and Machining	12,616	12,564	12,471	1%	12,593	0%
Mining and Rock Solutions	16,755	16,151	15,900	2%	16,239	-1%
Rock Processing Solutions	2,872	2,704	2,639	2%	2,685	1%
Group	32,243	31,419	31,011	1%	31,516	0%
Organic sales growth	Q2'23	Q2'24	Q2'24e	Dev	Consensus	Dev
Manufacturing and Machining	3%	-1%	-2%	1%	-1%	0%
Mining and Rock Solutions	18%	-3%	-5%	2%	-3%	0%
Rock Processing Solutions	-2%	-5%	-8%	3%	-6%	1%
Group	12%	-2%	-4%	2%	-3%	1%
Adjusted EBITA	Q2'23	Q2'24	Q2'24e	Dev	Consensus	Dev
Manufacturing and Machining	2,810	2,579	2,633	-2%	2,670	-3%
Mining and Rock Solutions	3,621	3,356	3,162	6%	3,360	0%
Rock Processing Solutions	394	409	372	10%	384	7%
Group cost	-226	-195	-165	18%	-185	5%
Group	6,599	6,149	6,002	2%	6,228	-1%
Adjusted EBITA margin	Q2'23	Q2'24	Q2'24e	Dev	Consensus	Dev
Manufacturing and Machining	22.3%	20.5%	21.1%	-0.6%	21.2%	-0.7%
Mining and Rock Solutions	21.6%	20.8%	19.9%	0.9%	20.7%	0.1%
Rock Processing Solutions	13.7%	15.1%	14.1%	1.0%	14.3%	0.8%
Group Total	20.5%	19.6%	19.4%	0.2%	19.8%	-0.2%
PPA amortisation	-490	-461	-458			
Items affecting comparability	-977	-134	0		-47	
EBIT	5,132	5,554	5,544	0%	5,743	-3%
EBIT margin	15.9%	17.7%	17.9%	-0.2%	18.2%	-0.5%
Net financials	-704	-563	-550	2%		
PTP	4,428	4,990	4,994	0%	5,310	-6%
Taxes	-1,102	-1,528	-1,183	29%		
Minority interests	2	0	-1			
Discontinued	0	0	0			
Net profit	3,328	3,462	3,810	-9%	4,039	-14%

Source: Company data, Infront, ABG Sundal Collier

Estimate changes

Order Intake	Old			New			Change		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Manufacturing and Machining	49,702	52,434	54,007	50,508	53,419	55,021	2%	2%	2%
Mining and Rock Solutions	65,133	69,937	74,134	65,853	70,714	74,957	1%	1%	1%
Rock Processing Solutions	10,935	11,424	11,767	10,553	11,027	11,358	-3%	-3%	-3%
Group	125,770	133,796	139,908	126,914	135,160	141,336	1%	1%	1%
<i>Organic order growth</i>	1%	6%	5%	3%	6%	5%	1%	0%	0%
Sales	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Manufacturing and Machining	49,824	52,543	54,119	49,798	52,637	54,216	0%	0%	0%
Mining and Rock Solutions	64,488	69,132	73,280	64,405	69,731	73,915	0%	1%	1%
Rock Processing Solutions	10,637	11,125	11,459	10,645	11,133	11,467	0%	0%	0%
Group	124,949	132,800	138,858	124,848	133,501	139,598	0%	1%	1%
Organic sales growth	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Manufacturing and Machining	0%	4%	3%	0%	4%	3%	0%	0%	0%
Mining and Rock Solutions	0%	8%	6%	0%	9%	6%	0%	1%	0%
Rock Processing Solutions	-6%	5%	3%	-6%	5%	3%	0%	0%	0%
Group	-1%	6%	5%	-1%	6%	5%	0%	1%	0%
Adjusted EBITA	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Manufacturing and Machining	10,241	10,975	11,448	10,052	10,768	11,242	-2%	-2%	-2%
Mining and Rock Solutions	12,869	14,345	15,382	12,980	14,583	15,629	1%	2%	2%
Rock Processing Solutions	1,574	1,721	1,821	1,595	1,743	1,843	1%	1%	1%
Group costs	-630	-720	-785	-660	-720	-785			
Group	24,055	26,322	27,867	23,967	26,374	27,928	0%	0%	0%
Adjusted EBITA margin	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Manufacturing and Machining	20.6%	20.9%	21.2%	20.2%	20.5%	20.7%	-0.4%	-0.4%	-0.4%
Mining and Rock Solutions	20.0%	20.8%	21.0%	20.2%	20.9%	21.1%	0.2%	0.2%	0.2%
Rock Processing Solutions	14.8%	15.5%	15.9%	15.0%	15.7%	16.1%	0.2%	0.2%	0.2%
Group Total	19.3%	19.8%	20.1%	19.2%	19.8%	20.0%	-0.1%	-0.1%	-0.1%
PPA amortisation	-1,856	-1,880	-1,880	-1,783	-1,848	-1,848			
Items affecting comparability	-2,629	0	0	-2,823	0	0			
EBIT	19,570	24,442	25,987	19,361	24,526	26,080	-1%	0%	0%
EBIT margin	15.7%	18.4%	18.7%	15.5%	18.4%	18.7%	-0.2%	0.0%	0.0%
Net financials	-2,141	-2,110	-1,930	-2,214	-2,230	-2,050	3%	6%	6%
PTP	17,429	22,332	24,057	17,147	22,296	24,030	-2%	0%	0%
Taxes	-4,172	-5,293	-5,702	-4,450	-5,284	-5,695	7%	0%	0%
Minority interests	-1	-2	-2	0	-2	-2			
Discontinued	0	0	0	0	0	0			
Net profit	13,257	17,037	18,354	12,697	17,010	18,333	-4%	0%	0%
EPS	10.6	13.6	14.6	10.1	13.6	14.6	-4%	0%	0%

Source: ABG Sundal Collier, company data

Interim earnings

Order Intake	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Manufacturing and Machining	11,764	11,042	11,629	11,993	13,626	12,067	11,401	12,154	13,184	12,621	11,830	12,873
Mining and Rock Solutions	16,060	15,182	15,419	16,234	17,510	16,654	14,702	15,661	15,849	17,043	16,172	16,789
Rock Processing Solutions	2,650	2,517	2,184	2,523	3,227	2,939	2,824	2,248	2,949	2,691	2,683	2,230
Group	30,474	28,740	29,231	30,751	34,363	31,660	28,927	30,063	31,982	32,355	30,685	31,891
<i>Organic order growth</i>	11%	4%	8%	-2%	2%	3%	-7%	-4%	-5%	3%	8%	5%
Sales	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Manufacturing and Machining	10,877	11,145	11,926	11,954	12,662	12,616	11,948	12,114	12,244	12,564	12,159	12,831
Mining and Rock Solutions	12,029	13,658	15,001	16,156	15,366	16,755	16,674	16,894	14,312	16,151	16,507	17,435
Rock Processing Solutions	2,016	2,247	2,340	2,985	2,939	2,872	2,854	2,807	2,446	2,704	2,683	2,813
Group	24,921	27,050	29,267	31,094	30,968	32,243	31,476	31,815	29,002	31,419	31,349	33,078
Organic sales growth	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Manufacturing and Machining	6%	3%	11%	2%	6%	3%	-6%	-1%	-4%	-1%	1%	3%
Mining and Rock Solutions	13%	9%	16%	7%	19%	18%	8%	5%	-4%	-3%	2%	4%
Rock Processing Solutions	5%	0%	11%	5%	17%	-2%	-8%	-13%	-15%	-5%	-3%	1%
Group	8%	6%	13%	-2%	13%	12%	1%	1%	-5%	-2%	1%	3%
Adjusted EBITA	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Manufacturing and Machining	2,392	2,394	2,580	2,657	2,835	2,810	2,499	2,453	2,485	2,579	2,432	2,557
Mining and Rock Solutions	2,413	2,628	3,046	3,557	3,075	3,621	3,548	3,472	2,605	3,356	3,410	3,608
Rock Processing Solutions	320	359	376	476	426	394	401	440	326	409	419	442
Group costs	-124	-239	-113	-277	-217	-226	-136	-154	-135	-195	-165	-165
Group adj EBITA	4,975	5,231	5,889	6,413	6,119	6,599	6,312	6,211	5,281	6,149	6,096	6,442
Adjusted EBITA margin	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Manufacturing and Machining	22.0%	21.5%	21.6%	22.2%	22.4%	22.3%	20.9%	20.2%	20.3%	20.5%	20.0%	19.9%
Mining and Rock Solutions	20.1%	19.2%	20.3%	22.0%	20.0%	21.6%	21.3%	20.6%	18.2%	20.8%	20.7%	20.7%
Rock Processing Solutions	15.9%	16.0%	16.1%	15.9%	14.5%	13.7%	14.1%	15.7%	13.3%	15.1%	15.6%	15.7%
Group Total	20.0%	19.3%	20.1%	20.6%	19.8%	20.5%	20.1%	19.5%	18.2%	19.6%	19.4%	19.5%
PPA amortisation	-313	-347	-407	-435	-481	-490	-496	-474	-458	-461	-462	-462
Items affecting comparability	69	-1,193	-472	-819	-45	-977	-52	192	-2,629	-134	0	0
EBIT	4,731	3,691	5,010	5,159	5,593	5,132	5,764	5,929	2,194	5,554	5,634	5,980
EBIT margin	19.0%	13.6%	17.1%	16.6%	18.1%	15.9%	18.3%	18.6%	7.6%	17.7%	18.0%	18.1%
Net financials	-299	18	-183	-390	-529	-704	-760	-630	-506	-563	-575	-570
PTP	4,432	3,709	4,827	4,769	5,064	4,428	5,004	5,299	1,688	4,991	5,059	5,410
Taxes	-1,037	-1,082	-1,431	-1,335	-1,247	-1,102	-1,104	-1,040	-441	-1,528	-1,199	-1,282
Minority interests	-14	4	-12	-2	-1	2	-5	1	1	0	-1	-1
Discontinued	815	1,163	-3,623	16	0	0	0	0	0	0	0	0
Net profit	4,196	3,794	-239	3,448	3,816	3,328	3,895	4,260	1,248	3,463	3,859	4,127

Source: ABG Sundal Collier, company data

Annual earnings

Order intake	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Manufacturing and Machining	36,636	40,720	41,163	32,677	37,680	46,428	49,248	50,508	53,419	55,021
<i>Mining and Rock Technology</i>	<i>38,973</i>	<i>41,842</i>	<i>44,378</i>							
Mining and Rock Solutions				34,831	47,460	62,895	64,527	65,853	70,714	74,957
Rock Processing Solutions				6,572	8,524	9,874	11,238	10,553	11,027	11,358
<i>Materials Technology</i>	<i>14,740</i>	<i>16,271</i>	<i>16,476</i>	<i>11,910</i>	<i>15,234</i>					
Other operations	5,096	3,605	2,059	297	0					
Other	-2	1	0	1	0	-1	0	0	0	0
Group	95,443	102,439	104,076	86,288	108,898	119,196	125,013	126,914	135,160	141,336
<i>Organic order growth</i>	<i>15%</i>	<i>9%</i>	<i>-2%</i>	<i>-12%</i>	<i>25%</i>	<i>5%</i>	<i>-2%</i>	<i>3%</i>	<i>6%</i>	<i>5%</i>
Sales	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Manufacturing and Machining	35,778	40,342	41,124	32,477	36,681	45,902	49,340	49,798	52,637	54,216
<i>Mining and Rock Technology</i>	<i>36,547</i>	<i>41,057</i>	<i>44,777</i>							
Mining and Rock Solutions				33,573	41,409	56,844	65,689	64,405	69,731	73,915
Rock Processing Solutions				6,459	7,610	9,588	11,472	10,645	11,133	11,467
<i>Materials Technology</i>	<i>13,643</i>	<i>15,110</i>	<i>15,279</i>	<i>13,599</i>	<i>13,404</i>					
Other operations	4,936	3,560	2,059	297	0					
Other	0	3	-1	0	1	-2	1	0	0	0
Group	90,904	100,072	103,238	86,405	99,105	112,334	126,501	124,848	133,501	139,598
Organic sales growth	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Manufacturing and Machining	8%	8%	-6%	-19%	15%	6%	1%	0%	4%	3%
<i>Mining and Rock Technology</i>	<i>15%</i>	<i>15%</i>	<i>4%</i>							
Mining and Rock Solutions				-4%	13%	11%	13%	0%	9%	6%
Rock Processing Solutions				-9%	19%	5%	-2%	-6%	5%	3%
<i>Materials Technology</i>	<i>5%</i>	<i>13%</i>	<i>3%</i>	<i>-10%</i>	<i>-4%</i>					
Group	10%	11%	0%	-11%	11%	6%	7%	-1%	6%	5%
Adjusted EBITA	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Manufacturing and Machining				6,281	8,374	10,023	10,597	10,052	10,768	11,242
<i>Mining and Rock Technology</i>										
Mining and Rock Solutions				7,018	8,753	11,644	13,716	12,980	14,583	15,629
Rock Processing Solutions				1,038	1,266	1,531	1,661	1,595	1,743	1,843
<i>Materials Technology</i>				<i>1,204</i>	<i>1,060</i>					
Other operations				-31	-31					
Group costs				-461	-544	-690	-733	-660	-720	-785
Group	14,901	18,738	19,478	15,051	18,697	22,508	25,241	23,967	26,374	27,928
Adjusted EBITA margin	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Manufacturing and Machining				19.3%	22.8%	21.8%	21.5%	20.2%	20.5%	20.7%
<i>Mining and Rock Technology</i>										
Mining and Rock Solutions				20.9%	21.1%	20.5%	20.9%	20.2%	20.9%	21.1%
Rock Processing Solutions				16.1%	16.6%	16.0%	14.5%	15.0%	15.7%	16.1%
<i>Materials Technology</i>				<i>8.9%</i>	<i>7.9%</i>					
Other operations				-10.4%						
Group Total	20.3%	19.0%	13.5%	17.4%	18.9%	20.0%	20.0%	19.2%	19.8%	20.0%
PPA amortisation	-375	-371	-534	-316	-847	-1,565	-2,025	-2,025	-2,025	-2,025
Items affecting comparability	3,572	322	-1,358	-3,520	888	-2,492	-882	-2,823	0	0
EBIT	18,098	18,689	13,386	11,216	18,654	18,592	22,418	19,361	24,526	26,080
EBIT margin	19.9%	18.7%	13.0%	13.0%	18.8%	16.6%	17.7%	15.5%	18.4%	18.7%
Net financials	-1,080	-795	-1,236	54	-194	-854	-2,623	-2,214	-2,230	-2,050
PTP	17,018	17,894	12,150	11,270	18,460	17,738	19,795	17,147	22,296	24,030
Taxes	-3,783	-4,645	-3,422	-2,517	-3,967	-4,884	-4,493	-4,450	-5,284	-5,695
Minority interests	14	10	16	14	-23	-13	-3	0	-2	-2
Discontinued	-52	-545	-205	-32	-9	-1,628	0	0	0	0
Net profit	13,197	12,714	8,539	8,735	14,461	11,213	15,299	12,697	17,010	18,333
EPS	10.5	10.1	6.8	7.0	11.5	8.9	12.2	10.1	13.6	14.6

Source: Company data, ABG Sundal Collier

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	90,905	100,072	103,238	86,405	99,105	112,332	126,501	124,848	133,501	139,598
EBITDA	23,029	23,085	23,453	17,180	24,649	25,240	29,877	26,329	32,021	33,707
Depreciation and amortisation	-4,556	-3,986	-5,333	-5,648	-5,148	-5,083	-5,434	-4,943	-5,470	-5,602
of which leasing depreciation	-	-	-989	-987	-1,073	-1,215	-1,364	-1,323	-1,323	-1,323
EBITA	18,473	19,099	18,120	11,532	19,501	20,157	24,443	21,386	26,551	28,105
EO Items	3,572	322	-1,358	-3,520	888	-2,492	-882	-2,823	0	0
Impairment and PPA amortisation	-375	-410	-4,734	-316	-847	-1,565	-2,025	-2,025	-2,025	-2,025
EBIT	18,098	18,689	13,386	11,216	18,654	18,592	22,418	19,361	24,526	26,080
Net financial items	-1,080	-795	-1,236	54	-194	-854	-2,623	-2,214	-2,230	-2,050
Pretax profit	17,018	17,894	12,150	11,270	18,460	17,738	19,795	17,147	22,296	24,030
Tax	-3,783	-4,645	-3,422	-2,517	-3,967	-4,884	-4,493	-4,450	-5,284	-5,695
Net profit	13,235	13,249	8,728	8,753	14,493	12,854	15,302	12,697	17,012	18,335
Minority interest	14	10	16	14	-23	-13	-3	0	-2	-2
Net profit discontinued	-52	-545	-205	-32	-9	-1,628	0	0	0	0
Net profit to shareholders	13,197	12,714	8,539	8,735	14,461	11,213	15,299	12,697	17,010	18,333
EPS	10.52	10.14	6.81	6.96	11.53	8.94	12.20	10.12	13.56	14.62
EPS adj.	8.53	10.19	10.60	9.35	11.50	11.46	14.00	13.14	14.82	15.87
Total extraordinary items after tax	2,786	251	-1,059	-2,745	693	-1,944	-688	-2,202	0	0
Leasing payments	0	0	-989	-987	-1,073	-1,215	-1,364	-1,323	-1,323	-1,323
Tax rate (%)	22.2	26.0	28.2	22.3	21.5	27.5	22.7	26.0	23.7	23.7
EBITDA margin (%)	25.3	23.1	22.7	19.9	24.9	22.5	23.6	21.1	24.0	24.1
EBITA margin (%)	20.3	19.1	17.6	13.3	19.7	17.9	19.3	17.1	19.9	20.1
EBIT margin (%)	19.9	18.7	13.0	13.0	18.8	16.6	17.7	15.5	18.4	18.7
Pre-tax margin (%)	18.7	17.9	11.8	13.0	18.6	15.8	15.6	13.7	16.7	17.2
Net margin (%)	14.6	13.2	8.5	10.1	14.6	11.4	12.1	10.2	12.7	13.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	11.5	10.1	3.2	-16.3	14.7	13.3	12.6	-1.3	6.9	4.6
EBITDA growth (%)	49.6	0.2	1.6	-26.7	43.5	2.4	18.4	-11.9	21.6	5.3
EBITA growth (%)	62.0	3.4	-5.1	-36.4	69.1	3.4	21.3	-12.5	24.1	5.9
EBIT growth (%)	64.3	3.3	-28.4	-16.2	66.3	-0.3	20.6	-13.6	26.7	6.3
Net profit growth (%)	93.6	0.1	-34.1	0.3	65.6	-11.3	19.0	-17.0	34.0	7.8
EPS growth (%)	nm	-3.7	-32.8	2.3	65.6	-22.5	36.4	-17.0	34.0	7.8
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	30.0	23.7	14.2	13.8	20.3	14.2	18.1	14.0	17.3	17.0
ROE adj. (%)	24.5	24.0	23.8	18.6	20.5	18.6	21.3	18.7	19.4	18.8
ROCE (%)	23.5	22.6	15.0	12.7	18.1	14.6	16.5	13.9	17.0	17.6
ROCE adj. (%)	19.3	22.7	21.9	16.9	18.0	17.8	18.6	17.4	18.4	18.9
ROIC (%)	21.7	21.0	18.2	12.7	17.8	12.7	14.7	11.8	14.7	15.2
ROIC adj. (%)	17.5	20.6	19.6	16.6	17.0	14.2	15.2	13.4	14.7	15.2
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	19,457	22,763	24,811	20,700	23,761	27,732	30,759	29,152	32,021	33,707
EBITDA adj. margin (%)	21.4	22.7	24.0	24.0	24.0	24.7	24.3	23.4	24.0	24.1
EBITDA lease adj.	19,457	22,763	23,822	19,713	22,688	26,517	29,395	27,829	30,698	32,384
EBITDA lease adj. margin (%)	21.4	22.7	23.1	22.8	22.9	23.6	23.2	22.3	23.0	23.2
EBITA adj.	14,901	18,777	19,478	15,052	18,613	22,649	25,325	24,209	26,551	28,105
EBITA adj. margin (%)	16.4	18.8	18.9	17.4	18.8	20.2	20.0	19.4	19.9	20.1
EBIT adj.	14,526	18,406	18,944	14,736	17,766	21,084	23,300	22,184	24,526	26,080
EBIT adj. margin (%)	16.0	18.4	18.3	17.1	17.9	18.8	18.4	17.8	18.4	18.7
Pretax profit Adj.	13,821	17,982	18,242	15,106	18,419	21,795	22,702	21,995	24,321	26,055
Net profit Adj.	10,824	13,408	14,521	11,814	14,647	16,363	18,015	16,924	19,037	20,360
Net profit to shareholders adj.	10,786	12,873	14,332	11,796	14,615	14,722	18,012	16,924	19,035	20,358
Net adj. margin (%)	11.9	13.4	14.1	13.7	14.8	14.6	14.2	13.6	14.3	14.6

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	23,029	23,085	23,453	17,180	24,649	25,240	29,877	26,329	32,021	33,707
Net financial items	-1,080	-795	-1,236	54	-194	-854	-2,623	-2,214	-2,230	-2,050
Paid tax	-2,583	-2,978	-3,598	-3,518	-3,967	-5,042	-4,493	-4,450	-5,284	-5,695
Non-cash items	-4,284	-606	-1,177	-363	-2,981	-1,297	-1,558	800	-2,023	-2,023
Cash flow before change in WC	15,082	18,706	17,442	13,353	17,507	18,047	21,203	20,465	22,484	23,939
Change in working capital	-330	-3,353	-548	1,994	-3,713	-7,554	-2,406	-973	-1,824	-2,164
Operating cash flow	14,752	15,353	16,894	15,347	13,794	10,493	18,797	19,492	20,660	21,775
Capex tangible fixed assets	-2,357	-3,162	-2,794	-2,328	-2,935	-3,159	-3,557	-4,245	-4,539	-4,746
Capex intangible fixed assets	-837	-545	-622	-514	-629	-940	-1,476	-850	-850	-850
Acquisitions and Disposals	4,786	-579	-1,775	-2,496	-23,155	-15,542	-2,041	-2,600	0	0

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Free cash flow	16,344	11,067	11,703	10,009	-12,925	-9,148	11,723	11,797	15,271	16,178
Dividend paid	-3,458	-4,390	-5,340	0	-8,140	-5,955	-6,261	-6,899	-7,526	-8,154
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Other non-cash items	739	-2,340	-5,424	-1,223	-4,342	-2,342	-2,168	-3,170	281	92
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	11,911	15,605	14,308	14,913	34,278	47,572	46,656	46,656	46,656	46,656
Other intangible assets	5,465	6,645	5,694	6,091	13,531	18,562	17,839	18,182	18,520	18,853
Tangible fixed assets	24,399	25,362	25,643	23,975	26,076	21,683	22,234	25,966	26,870	27,854
Right-of-use asset	0	0	3,172	2,891	3,840	4,941	5,384	5,384	5,384	5,384
Total other fixed assets	6,764	5,664	6,562	7,285	7,417	8,932	9,980	10,586	11,253	11,986
Fixed assets	48,539	53,276	55,379	55,155	85,142	101,690	102,093	106,774	108,682	110,733
Inventories	21,389	24,609	24,320	21,473	29,910	35,019	34,301	36,206	37,380	39,088
Receivables	24,152	22,377	21,885	18,387	24,089	26,703	28,424	29,339	31,373	32,806
Other current assets	0	0	1,815	3,437	2,466	2,660	4,874	4,874	4,874	4,874
Cash and liquid assets	12,724	18,089	17,024	20,676	13,908	10,610	4,517	6,242	6,675	8,376
Total assets	106,804	118,351	120,423	119,128	155,515	176,682	174,209	183,436	188,985	195,876
Shareholders equity	48,743	58,476	61,844	65,081	77,200	81,227	87,631	93,429	102,913	113,092
Minority	28	42	14	1	132	43	66	66	68	70
Total equity	48,771	58,518	61,858	65,082	77,332	81,270	87,697	93,495	102,981	113,162
Long-term debt	22,148	21,037	16,978	11,366	20,227	38,321	28,453	29,774	23,504	18,411
Pension debt	5,630	6,234	7,765	8,822	6,904	3,458	4,089	4,089	4,089	4,089
Leasing liability	0	0	3,240	2,965	3,917	5,102	5,503	5,503	5,503	5,503
Total other long-term liabilities	5,148	5,294	5,726	6,437	8,613	9,269	8,728	8,728	8,728	8,728
Short-term debt	986	2,375	172	169	9,762	8,634	9,947	9,947	9,947	9,947
Accounts payable	19,946	21,317	19,240	14,439	18,213	19,685	18,129	19,976	21,360	22,336
Other current liabilities	4,175	3,576	5,444	9,849	10,547	10,944	11,664	11,924	12,873	13,701
Total liabilities and equity	106,804	118,351	120,423	119,129	155,515	176,683	174,210	183,436	188,985	195,876
Net IB debt	16,040	11,557	11,131	2,646	26,902	44,905	43,475	43,071	36,368	29,574
Net IB debt excl. pension debt	10,410	5,323	3,366	-6,176	19,998	41,447	39,386	38,982	32,279	25,485
Net IB debt excl. leasing	16,040	11,557	7,891	-319	22,985	39,803	37,972	37,568	30,865	24,071
Capital employed	77,535	88,164	90,013	88,404	118,142	136,785	135,689	142,808	146,023	151,112
Capital invested	64,811	70,075	72,989	67,727	104,234	126,174	131,171	136,566	139,348	142,736
Working capital	21,420	22,093	23,336	19,009	27,705	33,753	37,806	38,520	39,394	40,731
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	270,072	270,069	270,069	270,069	270,069	270,069	270,069	270,069	270,069	270,069
Net IB debt adj.	16,040	11,557	11,131	2,646	26,902	44,905	43,475	43,071	36,368	29,574
Market value of minority	28	42	14	1	132	43	66	66	68	70
Reversal of shares and participations	-269	-100	-292	-508	-595	-415	-459	-459	-459	-459
EV	285,871	281,568	280,922	272,208	296,508	314,602	313,151	312,747	306,046	299,254
Total assets turnover (%)	86.5	88.9	86.5	72.1	72.2	67.6	72.1	69.8	71.7	72.5
Working capital/sales (%)	22.7	21.7	22.0	24.5	23.6	27.4	28.3	30.6	29.2	28.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	32.9	19.7	18.0	4.1	34.8	55.3	49.6	46.1	35.3	26.1
Net debt / market cap (%)	5.9	4.3	4.1	1.0	10.0	16.6	16.1	15.9	13.5	11.0
Equity ratio (%)	45.7	49.4	51.4	54.6	49.7	46.0	50.3	51.0	54.5	57.8
Net IB debt adj. / equity (%)	32.9	19.7	18.0	4.1	34.8	55.3	49.6	46.1	35.3	26.1
Current ratio	2.32	2.39	2.62	2.62	1.83	1.91	1.81	1.83	1.82	1.85
EBITDA/net interest	21.3	29.0	19.0	318.1	127.1	29.6	11.4	11.9	14.4	16.4
Net IB debt/EBITDA (x)	0.7	0.5	0.5	0.2	1.1	1.8	1.5	1.6	1.1	0.9
Net IB debt/EBITDA lease adj. (x)	0.8	0.5	0.3	-0.0	1.0	1.5	1.3	1.3	1.0	0.7
Interest coverage	17.1	24.0	14.7	213.6	100.5	23.6	9.3	9.7	11.9	13.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Actual shares outstanding (avg)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Actual dividend per share	3.50	4.25	0.00	6.50	4.75	5.00	5.50	6.00	6.50	6.80
Reported earnings per share	10.52	10.14	6.81	6.96	11.53	8.94	12.20	10.12	13.56	14.62

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Diluted shares adj.	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
EPS	10.52	10.14	6.81	6.96	11.53	8.94	12.20	10.12	13.56	14.62

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Dividend per share	3.50	4.25	0.00	6.50	4.75	5.00	5.50	6.00	6.50	6.80
EPS adj.	8.53	10.19	10.60	9.35	11.50	11.46	14.00	13.14	14.82	15.87
BVPS	38.86	46.62	49.30	51.88	61.54	64.75	69.86	74.48	82.04	90.16
BVPS adj.	25.01	28.88	33.36	35.14	23.43	12.03	18.44	22.79	30.08	37.93
Net IB debt/share	12.79	9.21	8.87	2.11	21.45	35.80	34.66	34.34	28.99	23.58
Share price	215.30	215.30	215.30	215.30	215.30	215.30	215.30	215.30	215.30	215.30
Market cap. (m)	270,072	270,069	270,069	270,069	270,069	270,069	270,069	270,069	270,069	270,069
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	20.5	21.2	31.6	30.9	18.7	24.1	17.7	21.3	15.9	14.7
EV/sales (x)	3.14	2.81	2.72	3.15	2.99	2.80	2.48	2.51	2.29	2.14
EV/EBITDA (x)	12.4	12.2	12.0	15.8	12.0	12.5	10.5	11.9	9.6	8.9
EV/EBITA (x)	15.5	14.7	15.5	23.6	15.2	15.6	12.8	14.6	11.5	10.6
EV/EBIT (x)	15.8	15.1	21.0	24.3	15.9	16.9	14.0	16.2	12.5	11.5
Dividend yield (%)	1.6	2.0	0.0	3.0	2.2	2.3	2.6	2.8	3.0	3.2
FCF yield (%)	6.1	4.1	4.3	3.7	-4.8	-3.4	4.3	4.4	5.7	6.0
Le. adj. FCF yld. (%)	6.1	4.1	4.0	3.3	-5.2	-3.8	3.9	3.9	5.2	5.5
P/BVPS (x)	5.54	4.62	4.37	4.15	3.50	3.32	3.08	2.89	2.62	2.39
P/BVPS adj. (x)	8.61	7.46	6.45	6.13	9.19	17.89	11.67	9.45	7.16	5.68
P/E adj. (x)	25.2	21.1	20.3	23.0	18.7	18.8	15.4	16.4	14.5	13.6
EV/EBITDA adj. (x)	14.7	12.4	11.3	13.2	12.5	11.3	10.2	10.7	9.6	8.9
EV/EBITA adj. (x)	19.2	15.0	14.4	18.1	15.9	13.9	12.4	12.9	11.5	10.6
EV/EBIT adj. (x)	19.7	15.3	14.8	18.5	16.7	14.9	13.4	14.1	12.5	11.5
EV/CE (x)	3.7	3.2	3.1	3.1	2.5	2.3	2.3	2.2	2.1	2.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.5	3.7	3.3	3.3	3.6	3.6	4.0	4.1	4.0	4.0
Capex/depreciation	0.7	0.9	0.8	0.6	0.9	1.1	1.2	1.4	1.3	1.3

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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HOLD	30.85%	4%	3.57%
SELL	4.68%	1%	5.88%

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Stock price, company ratings and target price history

Company: Sandvik

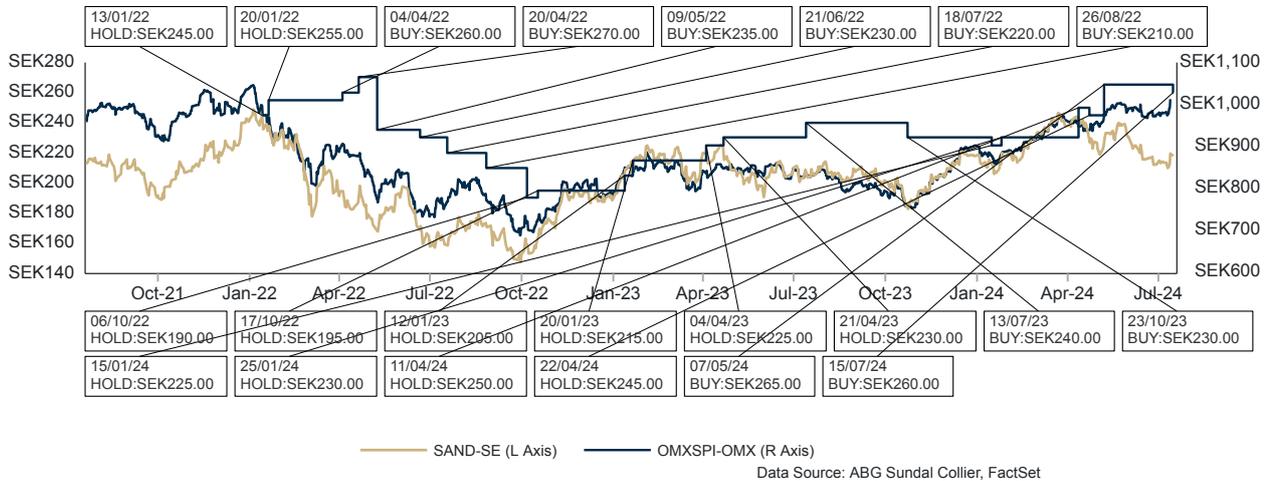
Currency: SEK

Current Recommendation: BUY

Date: 18/7/2024

Current Target price: 265.0

Current Share price: 215.30



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