

# Elekta

## Expect a roll-out and pick-up in H2

- Americas drive a solid beat across the board
- Q2 will remain soft, but new launches and improvements to come
- Adj. EBIT up 1-2% for '24/'25e-'26/'27e

### Solid start to the year

Elekta reported a solid Q1, delivering a beat on orders, sales and EBIT vs. both ABGSCe and consensus. This is partly explained by the strong performance in Americas driven by a large order of USD 64m in Mexico, with 38m booked in Q1, as well as earlier-than-expected installations in the US. In APAC, China remained negatively impacted by the anti-corruption campaign, but both India and Korea showed strong momentum. Compared to last year, the gross margin was negatively impacted by cost inflation but recent price increases, in combination with easing pressure from inflation and savings on COGS will drive gross margin improvements. Opex increased 3% organically, but a cost savings programme was initiated, which is expected to generate savings of SEK 250m annually with an implementation cost of SEK 250m, of which 109m was booked as a non-recurring item in Q1.

### We await approval of the new EVO-linac

Management reiterates that H1 will be slow, but that we can expect margins and growth to pick up in H2 driven by improved operational efficiency and new product launches, namely the new Evo-linac and new software product. However, the new products are still awaiting regulatory approval, and we do not expect them to contribute to sales and earnings until H2'24/'25e.

### BUY reiterated, TP of SEK 110 reiterated

We adjust our adj. EBIT forecasts by +1.9% for '24/'25e and +0.7% for '25/'26e-'26/'27e on the back of the Q1 result. We forecast a three-year sales CAGR of 5.6% and an 17.8% EPS CAGR until '26/'27e. We find the valuation discount to peers of 13-20% on NTM P/E and EV/EBIT unjustified given the earnings outlook, and expect the share price sentiment to recover ahead of the improving earnings momentum later in the year. We reiterate our BUY and our target price of SEK 110.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	16,869	18,119	18,806	20,081	21,360
EBITDA	2,598	3,189	3,659	4,171	4,449
EBITDA margin (%)	15.4	17.6	19.5	20.8	20.8
EBIT adj.	1,744	2,144	2,513	2,763	3,019
EBIT adj. margin (%)	10.3	11.8	13.4	13.8	14.1
Pretax profit	1,195	1,679	1,938	2,457	2,734
EPS	2.47	3.41	3.96	5.02	5.58
EPS adj.	3.12	3.62	4.47	5.02	5.58
Sales growth (%)	16.0	7.4	3.8	6.8	6.4
EPS growth (%)	-18.2	38.0	16.1	26.7	11.3

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

### Healthcare

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.6	0.6	0.6
EBIT	-8.2	0.7	0.7
EPS	-7.7	2.6	2.4

Source: ABG Sundal Collier

### EKTA.B-SE/EKTAB SS

Share price (SEK)	27/8/2024	69.85
Target price		110.0
MCap (SEKm)		26,485
MCap (EURm)		2,239
No. of shares (m)		368.6
Free float (%)		98.0
Av. daily volume (k)		875

Next event Q2 Report 27 November 2024

### Performance



— Elekta — OMX Stockholm All Share Index

	2025e	2026e	2027e
P/E (x)	17.6	13.9	12.5
P/E adj. (x)	15.6	13.9	12.5
P/BVPS (x)	2.38	2.19	2.05
EV/EBITDA (x)	8.5	7.4	6.9
EV/EBIT adj. (x)	12.4	11.2	10.2
EV/sales (x)	1.66	1.54	1.45
ROE adj. (%)	18.8	24.0	24.0
Dividend yield (%)	3.7	4.7	5.2
FCF yield (%)	3.5	5.3	6.0
Le. adj. FCF yld. (%)	2.5	4.3	5.0
Net IB debt/EBITDA (x)	1.2	1.0	1.0
Le. adj. ND/EBITDA (x)	0.8	0.7	0.7

## Company description

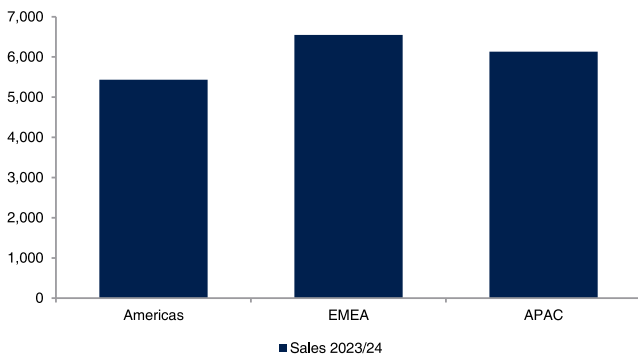
Elekta is a global leading provider of equipment and software products for treating cancer and brain disorders. Elekta has been a pioneer in developing innovative products used for non-invasive stereotactic neurosurgery and in radiation therapy. Elekta holds the No. 2 position in the radiation therapy market and products can be found in more than 6,000 hospitals in more than 120 countries. By developing innovative products, Elekta has managed to gain market share in the radiation therapy market.

[Sustainability information](#)

## Risks

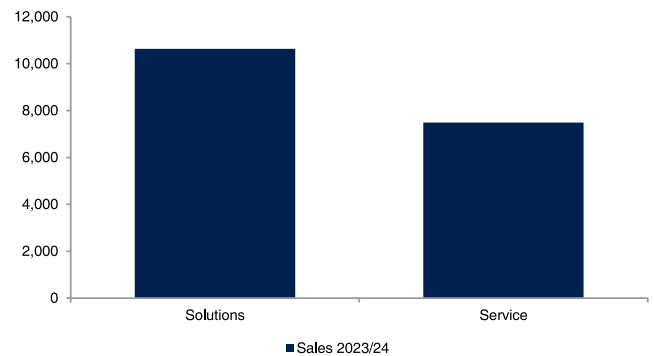
The main risk we note for Elekta are 1) cuts in public healthcare budgets holding back demand increases the risk of negative pricing, 2) competition, 3) R&D risk on Elekta's own pipeline of development projects as well as potential new products from competitors, and 4) operational execution.

### Geographical breakdown of sales 2023/24 (SEKm)



Source: ABG Sundal Collier, Company data

### Sales breakdown by products 2023/24 (SEKm)



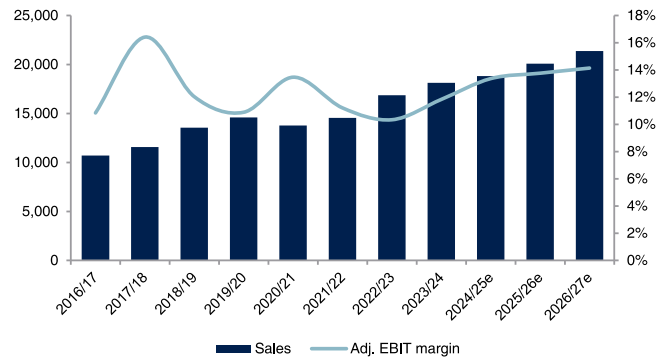
Source: ABG Sundal Collier, Company data

### Annual sales (SEKm) and organic growth (%)



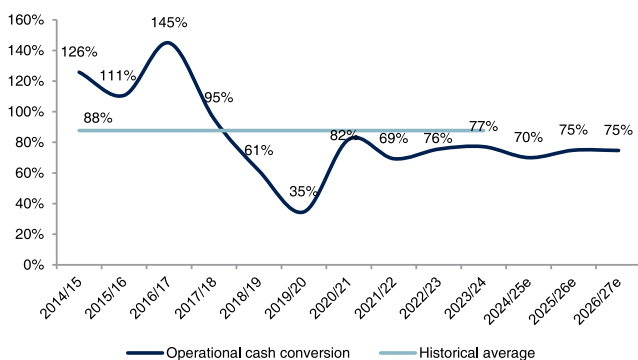
Source: ABG Sundal Collier, Company data

### Annual sales (SEKm) and adj. EBIT margin (%)



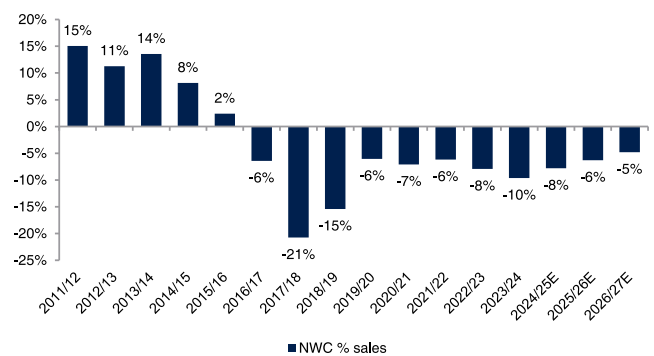
Source: ABG Sundal Collier, Company data

### Operational cash conversion (%)



Source: ABG Sundal Collier, Company data

### Net working capital as a % of sales



Source: ABG Sundal Collier, Company data

**Q1 deviation table**

SEKm	Q1'23/24	Actual Q1'24/25	Expectations		Deviations	
			ABGSCe	Consensus	ABGSCe	Consensus
Orders	3,839	4,192	3,692	3,861	14%	9%
Sales	3,828	3,825	3,643	3,685	5%	4%
Gross profit	1,590	1,445	1,326	1,334	9%	8%
Gross margin	41.5%	37.8%	36.4%	36.2%	138bp	158bp
adj. EBIT	426	283	171	241	66%	17%
- margin (%)	11.1%	7.4%	4.7%	6.5%	271bp	86bp
NRI	-14	-109	0	-6.5		
EBIT	412	174	171	234	2%	-26%
- margin (%)	10.8%	4.5%	4.7%	6.4%	-14bp	-180bp
Pretax profit	305	91	71	153	28%	-41%
Net profit	238	71	55	120	29%	-41%
<b>Organic growth</b>						
Orders	-7.2%	10%	-3.1%	2.0%		
Sales	8.1%	1.0%	-4.2%	-2.7%	524bp	370bp
<b>Net Sales</b>						
Americas	1,071	1,241	1,120	1,088	11%	14%
EMEA	1,498	1,314	1,295	1,382	1%	-5%
Asia Pacific	1,259	1,270	1,228	1,214	3%	5%
<b>Opex - core</b>						
Selling	-434	-425	-442		-4%	
Admin	-314	-379	-320		18%	
R&D	-386	-436	-393		11%	
<b>Total</b>	<b>-1,134</b>	<b>-1,240</b>	<b>-1,155</b>		<b>7%</b>	

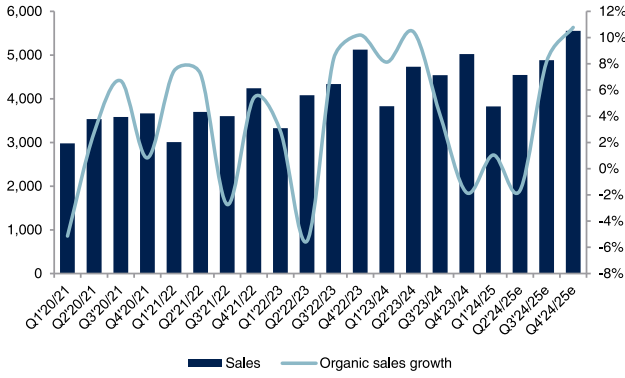
Source: ABG Sundal Collier, Company data, Infront consensus

**Earnings revisions**

	2024/25e			2025/26e			2026/27e		
	Old	New	% chg.	Old	New	% chg.	Old	New	% chg.
<b>Sales</b>	<b>18,697</b>	<b>18,806</b>	<b>0.6%</b>	<b>19,964</b>	<b>20,081</b>	<b>0.6%</b>	<b>21,237</b>	<b>21,360</b>	<b>0.6%</b>
Growth	3.2%	3.8%	0.6pp	6.8%	6.8%	0.0pp	6.4%	6.4%	0.0pp
Organic	4.1%	4.8%	0.7pp	6.8%	6.8%	0.0pp	6.4%	6.4%	0.0pp
<b>Gross profit</b>	<b>7,157</b>	<b>7,194</b>	<b>0.5%</b>	<b>7,846</b>	<b>7,892</b>	<b>0.6%</b>	<b>8,548</b>	<b>8,597</b>	<b>0.6%</b>
Gross margin	38.3%	38.3%	0.0pp	39.3%	39.3%	0.0pp	40.3%	40.3%	0.0pp
OPEX	-4,692	-4,929	5.1%	-5,101	-5,129	0.5%	-5,549	-5,578	0.5%
NRI	0	-250		0	0		0	0	
<b>Adj. EBIT</b>	<b>2,465</b>	<b>2,513</b>	<b>1.9%</b>	<b>2,745</b>	<b>2,763</b>	<b>0.7%</b>	<b>2,999</b>	<b>3,019</b>	<b>0.7%</b>
margin	13.2%	13.4%		13.7%	13.8%		14.1%	14.1%	
Net financials	-364.8	-323.4	11.3%	-349	-308	11.9%	-329	-287	12.8%
Pretax profit	2,100	1,939	-7.7%	2,396	2,455	2.5%	2,670	2,732	2.3%
<b>Net profit</b>	<b>1,638</b>	<b>1,513</b>	<b>-7.6%</b>	<b>1,869</b>	<b>1,915</b>	<b>2.5%</b>	<b>2,083</b>	<b>2,131</b>	<b>2.3%</b>
EPS	4.29	3.96	-7.7%	4.89	5.01	2.5%	5.45	5.58	2.3%

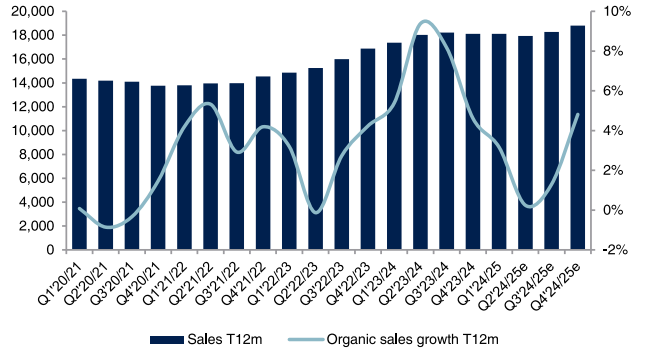
Source: ABG Sundal Collier, Company data

Quarterly sales and organic sales growth

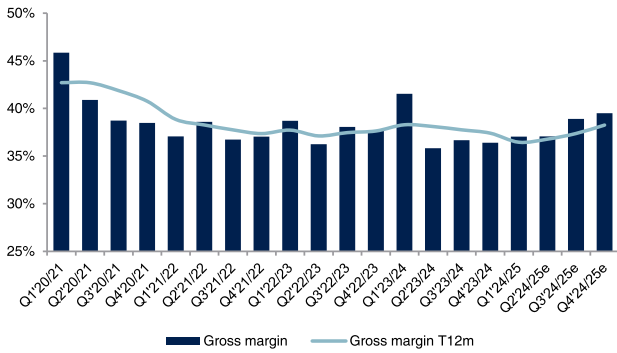


Source: ABG Sundal Collier, Company data

Quarterly sales (T12m) and organic growth (T12m)

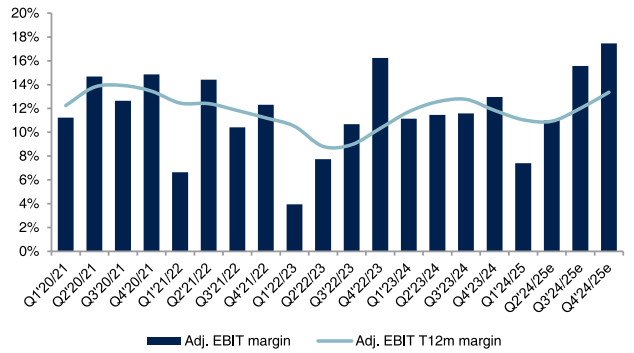


Quarterly gross margin and T12m



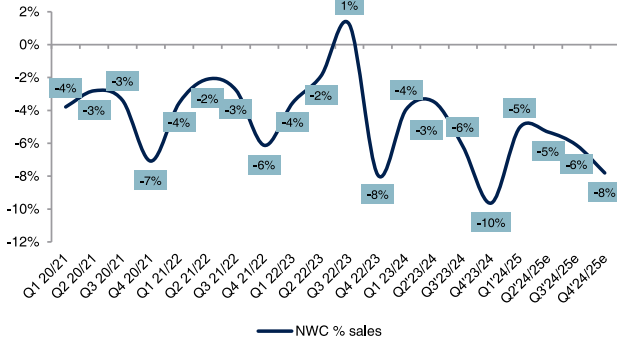
Source: ABG Sundal Collier, Company data

Quarterly adj EBIT margin and T12m



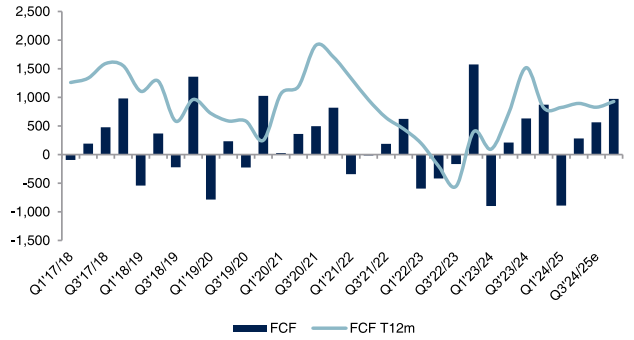
Source: ABG Sundal Collier, Company data

Quarterly NWC % of sales



Source: ABG Sundal Collier, Company data

Quarterly FCF generation and T12m



Source: ABG Sundal Collier, Company data

Interim P&L forecast

P&L, SEKm	2023/24				2024/25e				2023/24	2024/25e
	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e		
<b>Net sales</b>	<b>3,828</b>	<b>4,732</b>	<b>4,537</b>	<b>5,023</b>	<b>3,825</b>	<b>4,543</b>	<b>4,883</b>	<b>5,556</b>	<b>18,119</b>	<b>18,806</b>
<i>Growth y-o-y</i>	15.1%	16.0%	4.6%	-2.0%	-0.1%	-4.0%	7.6%	10.6%	7.4%	3.8%
<i>Organic growth</i>	8.1%	10.4%	4.1%	-1.8%	1.0%	-1.7%	8.2%	10.8%	5.3%	4.8%
<b>Gross profit</b>	<b>1,590</b>	<b>1,695</b>	<b>1,664</b>	<b>1,829</b>	<b>1,417</b>	<b>1,683</b>	<b>1,899</b>	<b>2,195</b>	<b>6,777</b>	<b>7,194</b>
<i>Gross margin</i>	41.5%	35.8%	36.7%	36.4%	37.0%	37.1%	38.9%	39.5%	37.4%	38.3%
Selling expenses	-434	-427	-369	-411	-425	-450	-398	-433	-1,641	-1,706
<i>Growth y-o-y</i>	11.0%	1.4%	-5.8%	3.1%	-2.1%	5.5%	7.8%	5.2%	2.4%	4.0%
<i>% of sales</i>	11.3%	9.0%	8.1%	8.2%	11.1%	9.9%	8.2%	7.8%	9.1%	9.1%
Adm. expenses	-314	-343	-346	-366	-379	-369	-389	-396	-1,370	-1,533
<i>Growth y-o-y</i>	-0.9%	1.2%	-16.7%	12.7%	20.7%	7.5%	12.3%	8.2%	-2.0%	11.9%
<i>% of sales</i>	8.2%	7.2%	7.6%	7.3%	9.9%	8.1%	8.0%	7.1%	7.6%	8.2%
R&D expenses	-386	-323	-341	-354	-436	-415	-428	-411	-1,404	-1,690
<i>Growth y-o-y</i>	-0.3%	-10.9%	-6.2%	16.1%	13.0%	28.5%	25.3%	16.2%	-1.0%	20.4%
<i>% of sales</i>	10.1%	6.8%	7.5%	7.0%	11.4%	9.1%	8.8%	7.4%	7.7%	9.0%
FX and other	-44	-77	-121	-80	-3	0	0	0	-323	-3
One-offs, non-recurring items	-14	-17	-40	-34	-109	-50	-75	-16	-105	-250
<b>Adj EBIT</b>	<b>426</b>	<b>542</b>	<b>525</b>	<b>651</b>	<b>283</b>	<b>500</b>	<b>760</b>	<b>970</b>	<b>2,144</b>	<b>2,513</b>
<i>Adj. EBIT margin</i>	11.1%	11.5%	11.6%	13.0%	7.4%	11.0%	15.6%	17.5%	11.8%	13.4%
<b>EBIT</b>	<b>412</b>	<b>525</b>	<b>485</b>	<b>617</b>	<b>174</b>	<b>450</b>	<b>685</b>	<b>954</b>	<b>2,039</b>	<b>2,263</b>
<i>EBIT margin</i>	10.8%	11.1%	10.7%	12.3%	4.5%	9.9%	14.0%	17.2%	11.3%	12.0%
Net financials	-107	-83	-93	-88	-83	-80	-80	-80	-371	-323
<b>Pre-tax profit</b>	<b>305</b>	<b>442</b>	<b>392</b>	<b>529</b>	<b>91</b>	<b>370</b>	<b>605</b>	<b>874</b>	<b>1,668</b>	<b>1,939</b>
Reported tax	-67	-97	-86	-115	-20	-81	-133	-192	-365	-427
Minority interests	0	0	0	0	0	0	0	0	0	0
<b>Net income</b>	<b>238</b>	<b>345</b>	<b>306</b>	<b>414</b>	<b>70</b>	<b>288</b>	<b>472</b>	<b>682</b>	<b>1,303</b>	<b>1,512</b>
EPS, reported (SEK)	0.62	0.90	0.80	1.08	0.18	0.75	1.23	1.78	3.41	3.96
<b>D&amp;A</b>										
Depreciations	-110	-115	-118	-126	-119	-127	-127	-127	-469	-500
Amortizations	-171	-160	-164	-186	-229	-222	-222	-222	-681	-896
<b>EBITDA</b>	<b>693</b>	<b>800</b>	<b>767</b>	<b>930</b>	<b>522</b>	<b>799</b>	<b>1,034</b>	<b>1,304</b>	<b>3,189</b>	<b>3,659</b>
<i>EBITDA margin</i>	18.1%	16.9%	16.9%	18.5%	13.6%	17.6%	21.2%	23.5%	17.6%	19.5%
<b>EBITA</b>	<b>583</b>	<b>685</b>	<b>649</b>	<b>804</b>	<b>403</b>	<b>672</b>	<b>907</b>	<b>1,177</b>	<b>2,720</b>	<b>3,159</b>
<i>EBITA margin</i>	15.2%	14.5%	14.3%	16.0%	10.5%	14.8%	18.6%	21.2%	15.0%	16.8%
<b>Orders</b>	<b>3,839</b>	<b>4,989</b>	<b>4,433</b>	<b>6,436</b>	<b>4,192</b>	<b>5,062</b>	<b>4,883</b>	<b>7,067</b>	<b>19,697</b>	<b>21,204</b>
<i>Growth y-o-y</i>	-0.8%	8.5%	-14.5%	1.2%	9.2%	1.5%	10.2%	9.8%	-2.2%	7.7%
<i>Organic growth</i>	-7.2%	4.0%	-17.2%	-0.8%	10.4%	3.8%	10.5%	10.0%	-5.1%	8.6%
<b>Earnings growth</b>										
Adj EBIT	224.4%	71.6%	13.5%	-21.7%	-33.6%	-7.8%	44.6%	49.0%	23.0%	17.2%
EBIT	252.1%	164.1%	46.6%	-21.1%	-57.8%	-14.3%	41.1%	54.6%	42.5%	11.0%
EBITDA	82.8%	71.7%	12.2%	-13.0%	-24.7%	-0.1%	34.8%	40.2%	22.8%	14.7%
EBITA	119.9%	96.3%	13.5%	-16.2%	-30.9%	-1.9%	39.7%	46.4%	26.8%	16.1%
Pre-tax profit	291.0%	177.5%	43.7%	-23.1%	-70.3%	-16.3%	54.1%	65.1%	39.2%	16.3%
Net income	296.7%	183.3%	41.9%	-24.1%	-70.5%	-16.4%	54.0%	64.6%	38.0%	16.1%
EPS	296.7%	183.3%	41.9%	-24.1%	-70.3%	-16.4%	54.0%	64.6%	38.0%	16.1%
<b>Breakdown of sales, SEKm</b>										
Solutions	1,995	2,836	2,742	3,060	1,915	2,576	2,968	3,456	10,633	10,914
<i>Organic growth, %</i>	9.2%	15.3%	3.7%	-7.7%	-2.8%	-6.8%	8.8%	13.1%	3.5%	3.7%
Service	1,833	1,896	1,795	1,963	1,909	1,967	1,915	2,100	7,486	7,892
<i>Organic growth, %</i>	7.0%	4.0%	4.7%	9.0%	5.2%	6.0%	7.2%	7.2%	6.2%	6.4%
Total sales	3,828	4,732	4,537	5,023	3,825	4,543	4,883	5,556	18,120	18,806
<i>Organic growth, %</i>	8.1%	10.4%	4.1%	-1.8%	1.0%	-1.7%	8.2%	10.8%	5.3%	4.8%
<b>Geographical split</b>										
Americas	1,071	1,405	1,434	1,526	1,241	1,347	1,482	1,655	5,436	5,725
<i>Organic growth, %</i>	-2.1%	2.8%	6.0%	-1.7%	16.4%	-1.6%	4.5%	9.3%	1.3%	6.6%
EMEA	1,498	1,733	1,550	1,769	1,314	1,555	1,693	1,986	6,550	6,548
<i>Organic growth, %</i>	14.6%	15.6%	-0.6%	-6.4%	-11.8%	-8.6%	8.8%	11.8%	6.0%	0.3%
APAC	1,259	1,595	1,553	1,728	1,270	1,642	1,709	1,913	6,134	6,533
<i>Organic growth, %</i>	11.1%	12.3%	7.1%	1.7%	3.3%	5.8%	10.9%	11.0%	8.0%	8.0%

Source: ABG Sundal Collier, Company data

Annual P&L forecast

P&L, SEKm	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
<b>Net sales</b>	<b>14,601</b>	<b>13,763</b>	<b>14,546</b>	<b>16,869</b>	<b>18,119</b>	<b>18,806</b>	<b>20,081</b>	<b>21,360</b>
<i>Growth y-o-y</i>	7.7%	-5.7%	5.7%	16.0%	7.4%	3.8%	6.8%	6.4%
<i>Organic growth</i>	2.9%	1.4%	4.4%	4.4%	5.3%	4.8%	6.8%	6.4%
<b>Gross profit</b>	<b>6,137</b>	<b>5,610</b>	<b>5,435</b>	<b>6,349</b>	<b>6,777</b>	<b>7,194</b>	<b>7,892</b>	<b>8,597</b>
<i>Gross margin</i>	42.0%	40.8%	37.4%	37.6%	37.4%	38.3%	39.3%	40.3%
Selling expenses	-1,444	-1,143	-1,355	-1,603	-1,641	-1,706	-1,757	-1,880
<i>Growth y-o-y</i>	11.4%	-20.8%	18.5%	18.3%	2.4%	4.0%	3.0%	7.0%
<i>% of sales</i>	9.9%	8.3%	9.3%	9.5%	9.1%	9.1%	8.8%	8.8%
Adm. expenses	-1,093	-1,086	-1,173	-1,398	-1,370	-1,533	-1,563	-1,673
<i>Growth y-o-y</i>	5.1%	-0.6%	8.0%	19.2%	-2.0%	11.9%	2.0%	7.0%
<i>% of sales</i>	7.5%	7.9%	8.1%	8.3%	7.6%	8.2%	7.8%	7.8%
R&D expenses	-1,657	-1,486	-1,371	-1,418	-1,404	-1,690	-1,808	-2,025
<i>Growth y-o-y</i>	4.0%	-10.3%	-7.7%	3.4%	-1.0%	20.4%	7.0%	12.0%
<i>% of sales</i>	11.3%	10.8%	9.4%	8.4%	7.7%	9.0%	9.0%	9.5%
FX and other	11	12	107	-499	-323	-3	0	0
One-offs, non-recurring items	66	54	13	-312	-105	-250	0	0
<b>Adj EBIT</b>	<b>1,590</b>	<b>1,853</b>	<b>1,630</b>	<b>1,744</b>	<b>2,144</b>	<b>2,513</b>	<b>2,763</b>	<b>3,019</b>
<i>Adj. EBIT margin</i>	10.9%	13.5%	11.2%	10.3%	11.8%	13.4%	13.8%	14.1%
<b>EBIT</b>	<b>1,656</b>	<b>1,907</b>	<b>1,643</b>	<b>1,431</b>	<b>2,039</b>	<b>2,263</b>	<b>2,763</b>	<b>3,019</b>
<i>EBIT margin</i>	11.3%	13.9%	11.3%	8.5%	11.3%	12.0%	13.8%	14.1%
Net financials	-204	-280	-142	-233	-371	-323	-308	-287
<b>Pre-tax profit</b>	<b>1,452</b>	<b>1,627</b>	<b>1,501</b>	<b>1,198</b>	<b>1,668</b>	<b>1,939</b>	<b>2,455</b>	<b>2,732</b>
Reported tax	-370	-377	-346	-254	-365	-427	-540	-601
Minority interests	0	1	9	0	0	0	0	0
<b>Net income</b>	<b>1,082</b>	<b>1,251</b>	<b>1,164</b>	<b>944</b>	<b>1,303</b>	<b>1,512</b>	<b>1,915</b>	<b>2,131</b>
EPS, reported (SEK)	2.84	3.28	3.02	2.47	3.41	3.96	5.01	5.58
<b>D&amp;A</b>								
Depreciations	-409	-402	-421	-452	-469	-500	-512	-535
Amortizations	-865	-802	-617	-715	-681	-896	-896	-896
<b>EBITDA</b>	<b>2,930</b>	<b>3,111</b>	<b>2,681</b>	<b>2,598</b>	<b>3,189</b>	<b>3,659</b>	<b>4,171</b>	<b>4,449</b>
<i>EBITDA margin</i>	20.1%	22.6%	18.4%	15.4%	17.6%	19.5%	20.8%	20.8%
<b>EBITA</b>	<b>2,521</b>	<b>2,709</b>	<b>2,260</b>	<b>2,146</b>	<b>2,720</b>	<b>3,159</b>	<b>3,659</b>	<b>3,915</b>
<i>EBITA margin</i>	17.3%	19.7%	15.5%	12.7%	15.0%	16.8%	18.2%	18.3%
<b>Orders</b>	<b>17,734</b>	<b>17,437</b>	<b>18,363</b>	<b>20,144</b>	<b>19,697</b>	<b>21,204</b>	<b>22,819</b>	<b>24,195</b>
<i>Growth y-o-y</i>	5.6%	-1.7%	5.3%	9.0%	-2.2%	7.7%	7.6%	6.0%
<i>Organic growth</i>	0.9%	6.2%	4.0%	-2.0%	-5.1%	8.6%	7.6%	6.0%
<b>Earnings growth</b>								
Adj EBIT	-2.5%	16.6%	-12.0%	7.0%	23.0%	17.2%	10.0%	9.3%
EBIT	-2.4%	15.2%	-13.8%	-12.9%	42.5%	11.0%	22.1%	9.3%
EBITDA	11.1%	6.2%	-13.8%	-3.1%	22.8%	14.7%	14.0%	6.7%
EBITA	1.8%	7.5%	-16.6%	-5.0%	26.8%	16.1%	15.8%	7.0%
Pre-tax profit	-8.1%	12.1%	-7.7%	-20.2%	39.2%	16.3%	26.6%	11.3%
Net income	-9.7%	15.7%	-7.0%	-18.9%	38.0%	16.1%	26.6%	11.3%
EPS	-9.6%	15.5%	-7.9%	-18.2%	38.0%	16.1%	26.6%	11.3%
<b>Breakdown of sales, SEKm</b>								
Solutions	8,847	8,176	8,653	9,981	10,633	10,914	11,663	12,380
<i>Organic growth, %</i>	1.0%	-1.0%	4.0%	3.0%	3.5%	3.7%	6.9%	6.2%
Service	5,756	5,588	5,895	6,889	7,486	7,892	8,418	8,980
<i>Organic growth, %</i>	6.0%	5.0%	5.0%	6.0%	6.2%	6.4%	6.7%	6.7%
<b>Total sales</b>	<b>14,601</b>	<b>13,764</b>	<b>14,546</b>	<b>16,870</b>	<b>18,120</b>	<b>18,806</b>	<b>20,081</b>	<b>21,360</b>
<i>Organic growth, %</i>	2.9%	1.4%	4.4%	4.4%	5.3%	4.8%	6.8%	6.4%
<b>Geographical split</b>								
Americas	4,482	3,889	4,254	5,239	5,436	5,725	6,084	6,453
<i>Organic growth, %</i>	-6.3%	-4.2%	7.1%	5.4%	1.3%	6.6%	6.3%	6.1%
EMEA	5,547	5,140	5,321	5,907	6,550	6,548	6,941	7,338
<i>Organic growth, %</i>	9.4%	-2.1%	1.8%	2.8%	6.0%	0.3%	6.0%	5.7%
APAC	4,572	4,735	4,971	5,724	6,134	6,533	7,055	7,569
<i>Organic growth, %</i>	6.1%	11.4%	4.3%	5.3%	8.0%	8.0%	8.0%	7.3%

Source: ABG Sundal Collier, Company data

# Valuation

## BUY rating and target price of SEK 110 unchanged

We believe the fundamentals are attractive in the radiation therapy space, with structural growth in a 'duopoly-like' market. The underlying demand is driven by the growing number of patients diagnosed with cancer globally. In our view, Elekta has a strong product offering that will help it to outgrow the market and gain market share in the various regions. We find Elekta's growth outlook attractive, forecasting a three-year sales CAGR of 5.6% and a margin recovery to 13-14% over the next 2-3 years, resulting in a three-year EPS CAGR of approximately 18%.

We value Elekta using a 15-year three-stage DCF model and a WACC of 8.5%. The first stage in our DCF model is based on our detailed forecast for Elekta until 2028/29e. The second phase is a fading period until 2038/39e, where sales growth is set to gradually decline to 3.0%, which we use in the final phase of the model (the Terminal Period). An overview of the key assumptions for the DCF model and a sensitivity analysis for some of our key assumptions are outlined in the charts below. As a reference, we also look at historical multiples and the peer group valuation.

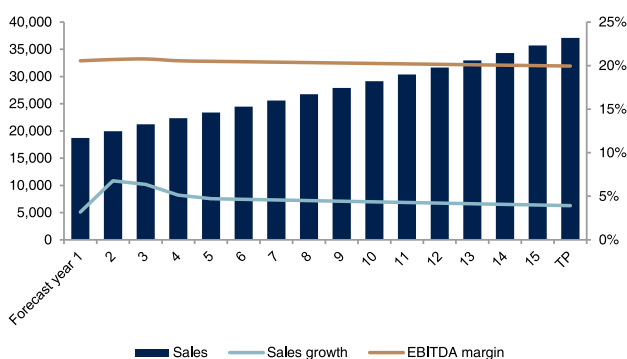
Our target price is based on the fair value from our DCF model, arriving at a target price of SEK 110 per share for Elekta.

### Overview of DCF model assumptions

Weighted Cost of Capital - WACC		Cash flow assumptions				DCF value summary	
Risk free yield	3.0%	<b>Forecast period</b>	<b>24/25e</b>	<b>25/26e</b>	<b>26/27e</b>	Present value FCF in stage 1	6,679
Market risk premium	5.0%	Sales growth	3.8%	6.8%	6.4%	Present value FCF in stage 2	14,753
Equity beta	1.00	EBIT margin	12.0%	13.8%	14.1%	Present value FCF in TP	27,466
Extra risk factor	2.0%					<b>Total enterprise value</b>	<b>48,897</b>
Company specific risk premium	7.0%	<b>Adaption period - Stage 2 -&gt;</b>			<b>2039</b>	Market value of debt	4,476
<b>Cost of equity (Re)</b>	<b>10.0%</b>	Sales growth end stage 2			4.0%	Dividend	-917
EBITA tax rate	22%	EBITDA margin end stage 2			20.0%	<b>Value of shareholders equity</b>	<b>43,504</b>
Cost of debt after tax (Rd)	5.0%	Depreciation/sales			-5.0%	Time adjustment factor	0,97
		CAPEX/sales end stage 2			5.0%		
<b>Capital weights and WACC</b>						Number of shares	382.1
Debt	70%	<b>Terminal value year</b>			<b>2040</b>	<b>DCF value per share</b>	<b>110</b>
Equity	30%	FCF growth TP			3.0%		
Implied net debt/equity	43%	EBIT margin TP			15.7%		
<b>WACC</b>	<b>8.5%</b>	CAPEX/sales TP			4.0%		

Source: ABG Sundal Collier

### Sales and EBITDA margin



Source: ABG Sundal Collier

### FCF and FCF margin



Source: ABG Sundal Collier

### Sensitivity analysis DCF model

EBITDA margin end stage 2	Sales growth end stage 2					
	2%	3%	4%	5%	6%	
18%	89	93	98	102	107	
19%	95	99	104	109	114	
20%	100	105	<b>110</b>	115	121	
21%	105	111	116	122	128	
22%	111	116	122	128	134	

Source: ABG Sundal Collier

### Sensitivity analysis DCF model

FCF growth TP	WACC				
	9.5%	9.0%	8.5%	8.0%	7.5%
2.0%	81	90	99	111	124
2.5%	84	94	104	117	132
3.0%	88	98	<b>110</b>	124	142
3.5%	93	104	117	133	154
4.0%	98	110	125	145	169

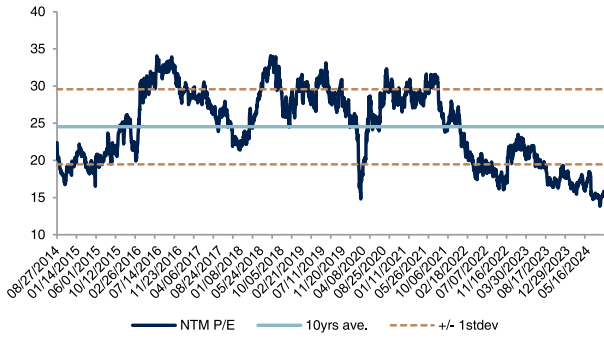
Source: ABG Sundal Collier



**Valuation multiples**

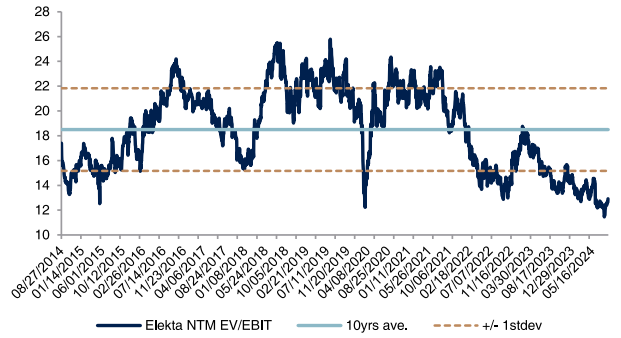
Based on 10-year historical multiples on 12-month forward (NTM) EV/EBITA and P/E multiples, based on consensus estimates (Infront), Elekta is trading at a 30-35% discount. Compared to sector peers, Elekta is trading at a 13-20% discount on NTM EV/EBIT and P/E multiples based on consensus estimates (Infront).

**Historical NTM P/E**



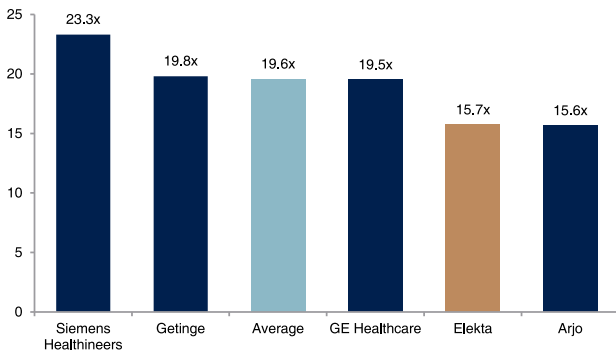
Source: ABG Sundal Collier, FactSet

**Historical NTM EV/EBIT**



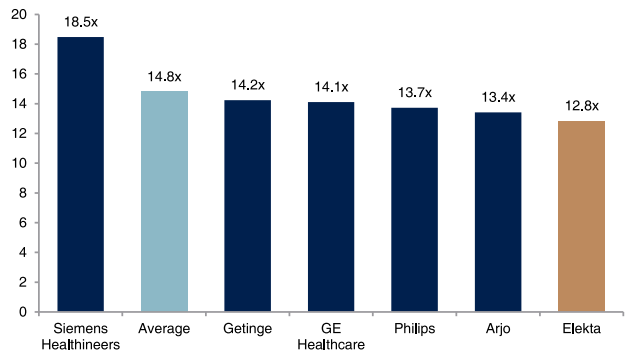
Source: ABG Sundal Collier, FactSet

**Peer group valuation – NTM P/E (consensus)**



Source: ABG Sundal Collier, FactSet

**Peer group valuation – NTM EV/EBIT (consensus)**



Source: ABG Sundal Collier, FactSet



Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	11,573	13,555	14,601	13,763	14,546	16,869	18,119	18,806	20,081	21,360
COGS	-6,517	-7,875	-8,464	-8,153	-9,112	-10,520	-11,342	-11,612	-12,189	-12,763
Gross profit	5,055	5,680	6,137	5,610	5,434	6,349	6,777	7,194	7,892	8,597
Other operating items	-2,533	-3,043	-3,207	-2,499	-2,753	-3,751	-3,588	-3,536	-3,721	-4,148
<b>EBITDA</b>	<b>2,522</b>	<b>2,637</b>	<b>2,930</b>	<b>3,111</b>	<b>2,681</b>	<b>2,598</b>	<b>3,189</b>	<b>3,659</b>	<b>4,171</b>	<b>4,449</b>
Depreciation and amortisation of which leasing depreciation	-153 0	-161 0	-409 -232	-402 -212	-421 -229	-452 -242	-469 -230	-500 -226	-512 -231	-535 -236
<b>EBITA</b>	<b>2,369</b>	<b>2,476</b>	<b>2,521</b>	<b>2,709</b>	<b>2,260</b>	<b>2,146</b>	<b>2,720</b>	<b>3,159</b>	<b>3,659</b>	<b>3,915</b>
EO Items	-53	65	66	54	13	-312	-105	-250	0	0
Impairment and PPA amortisation	-524	-780	-865	-802	-617	-715	-681	-896	-896	-896
<b>EBIT</b>	<b>1,845</b>	<b>1,696</b>	<b>1,656</b>	<b>1,907</b>	<b>1,643</b>	<b>1,431</b>	<b>2,039</b>	<b>2,263</b>	<b>2,763</b>	<b>3,019</b>
Net financial items	-158	-119	-148	-274	-144	-237	-355	-324	-306	-285
<b>Pretax profit</b>	<b>1,680</b>	<b>1,580</b>	<b>1,504</b>	<b>1,626</b>	<b>1,499</b>	<b>1,195</b>	<b>1,679</b>	<b>1,938</b>	<b>2,457</b>	<b>2,734</b>
Tax	-338	-382	-370	-377	-346	-254	-365	-427	-541	-601
<b>Net profit</b>	<b>1,342</b>	<b>1,198</b>	<b>1,134</b>	<b>1,249</b>	<b>1,153</b>	<b>941</b>	<b>1,314</b>	<b>1,512</b>	<b>1,916</b>	<b>2,132</b>
Minority interest	0	0	0	1	9	0	0	-0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>1,342</b>	<b>1,198</b>	<b>1,134</b>	<b>1,250</b>	<b>1,162</b>	<b>941</b>	<b>1,314</b>	<b>1,511</b>	<b>1,916</b>	<b>2,132</b>
EPS	3.53	3.14	2.84	3.28	3.02	2.47	3.41	3.96	5.02	5.58
EPS adj.	3.62	3.01	2.70	3.17	3.02	3.12	3.62	4.47	5.02	5.58
Total extraordinary items after tax	-43	50	50	41	10	-246	-82	-195	0	0
Leasing payments	-	-	-	-	-	-	-	-	-	-
Tax rate (%)	20.1	24.2	24.6	23.2	23.1	21.3	21.8	22.0	22.0	22.0
Gross margin (%)	43.7	41.9	42.0	40.8	37.4	37.6	37.4	38.3	39.3	40.2
EBITDA margin (%)	21.8	19.5	20.1	22.6	18.4	15.4	17.6	19.5	20.8	20.8
EBITA margin (%)	20.5	18.3	17.3	19.7	15.5	12.7	15.0	16.8	18.2	18.3
EBIT margin (%)	15.9	12.5	11.3	13.9	11.3	8.5	11.3	12.0	13.8	14.1
Pre-tax margin (%)	14.5	11.7	10.3	11.8	10.3	7.1	9.3	10.3	12.2	12.8
Net margin (%)	11.6	8.8	7.8	9.1	7.9	5.6	7.2	8.0	9.5	10.0
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	8.1	17.1	7.7	-5.7	5.7	16.0	7.4	3.8	6.8	6.4
EBITDA growth (%)	101.1	4.6	11.1	6.2	-13.8	-3.1	22.8	14.7	14.0	6.7
EBITA growth (%)	115.7	4.5	1.8	7.5	-16.6	-5.0	26.8	16.1	15.8	7.0
EBIT growth (%)	NM	-8.1	-2.4	15.2	-13.8	-12.9	42.5	11.0	22.1	9.3
Net profit growth (%)	962.5	-10.7	-5.4	10.2	-7.7	-18.4	39.6	15.1	26.8	11.3
EPS growth (%)	nm	-11.0	-9.6	15.5	-7.9	-18.2	38.0	16.1	26.7	11.3
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	18.2	15.2	14.3	15.3	13.6	10.1	12.8	13.7	16.4	16.9
ROE adj. (%)	20.4	17.7	17.8	18.1	14.4	14.6	15.0	18.8	24.0	24.0
ROCE (%)	14.8	13.6	11.4	11.6	11.3	9.4	11.4	11.7	13.8	14.4
ROCE adj. (%)	19.3	19.1	16.7	16.2	15.5	16.0	15.9	17.8	18.4	18.8
ROIC (%)	21.2	21.5	19.2	19.3	16.0	13.6	14.8	15.8	17.7	18.1
ROIC adj. (%)	21.7	20.9	18.7	18.9	15.9	15.6	15.3	17.0	17.7	18.1
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	2,575	2,572	2,864	3,057	2,668	2,911	3,294	3,909	4,171	4,449
EBITDA adj. margin (%)	22.3	19.0	19.6	22.2	18.3	17.3	18.2	20.8	20.8	20.8
EBITDA lease adj.	2,575	2,572	2,864	3,057	2,668	2,911	3,294	3,909	4,171	4,449
EBITDA lease adj. margin (%)	22.3	19.0	19.6	22.2	18.3	17.3	18.2	20.8	20.8	20.8
EBITA adj.	2,422	2,411	2,455	2,655	2,247	2,459	2,825	3,409	3,659	3,915
EBITA adj. margin (%)	20.9	17.8	16.8	19.3	15.4	14.6	15.6	18.1	18.2	18.3
EBIT adj.	1,898	1,631	1,590	1,853	1,630	1,744	2,144	2,513	2,763	3,019
EBIT adj. margin (%)	16.4	12.0	10.9	13.5	11.2	10.3	11.8	13.4	13.8	14.1
Pretax profit Adj.	2,257	2,295	2,303	2,374	2,103	2,223	2,465	3,084	3,353	3,630
Net profit Adj.	1,506	1,392	1,412	1,473	1,223	1,365	1,540	2,066	2,812	3,028
Net profit to shareholders adj.	1,506	1,392	1,412	1,474	1,232	1,365	1,540	2,066	2,812	3,028
Net adj. margin (%)	13.0	10.3	9.7	10.7	8.4	8.1	8.5	11.0	14.0	14.2

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	2,522	2,637	2,930	3,111	2,681	2,598	3,189	3,659	4,171	4,449
Net financial items	-158	-119	-148	-274	-144	-237	-355	-324	-306	-285
Paid tax	-338	-382	-261	-465	-452	-290	-431	-467	-541	-601
Non-cash items	118	-1,765	-361	344	-461	-469	-55	-8	15	15
Cash flow before change in WC	2,144	371	2,160	2,716	1,624	1,602	2,349	2,860	3,339	3,578
Change in working capital	260	1,250	-1,146	-165	234	362	112	-299	-217	-255

<b>Cash Flow (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Operating cash flow</b>	<b>2,404</b>	<b>1,621</b>	<b>1,014</b>	<b>2,551</b>	<b>1,858</b>	<b>1,964</b>	<b>2,461</b>	<b>2,561</b>	<b>3,123</b>	<b>3,323</b>
Capex tangible fixed assets	-174	-201	-196	-167	-188	-207	-252	-284	-301	-320
Capex intangible fixed assets	-642	-458	-566	-678	-1,220	-1,357	-1,392	-1,349	-1,406	-1,388
Acquisitions and Disposals	-141	-16	-537	231	-175	-53	-278	0	0	0
<b>Free cash flow</b>	<b>1,447</b>	<b>946</b>	<b>-285</b>	<b>1,937</b>	<b>275</b>	<b>347</b>	<b>539</b>	<b>928</b>	<b>1,416</b>	<b>1,614</b>
Dividend paid	-382	-535	-688	-688	-841	-917	-917	-917	-983	-1,246
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	-205	-215	-228	-268	-268	-268	-268	-268
Other non-cash items	-22	73	-1,311	133	-79	207	-419	304	-15	-15
<b>Balance Sheet (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Goodwill	5,607	5,914	6,311	5,973	6,499	6,937	7,489	7,489	7,489	7,489
Other intangible assets	3,568	3,387	3,158	2,806	3,763	4,785	5,847	6,200	6,709	7,202
Tangible fixed assets	895	957	968	897	954	980	1,062	1,082	1,102	1,123
Right-of-use asset	0	0	1,156	953	975	773	1,164	907	944	976
Total other fixed assets	528	910	1,252	968	1,232	1,758	1,893	1,886	1,886	1,886
Fixed assets	10,599	11,168	12,845	11,597	13,423	15,233	17,455	17,563	18,130	18,676
Inventories	1,121	2,634	2,748	2,283	2,533	3,070	3,259	3,573	3,815	4,272
Receivables	5,849	5,915	6,113	6,169	6,924	7,706	7,470	7,674	8,194	8,823
Other current assets	430	275	298	385	346	321	451	599	614	629
Cash and liquid assets	4,458	4,073	6,407	4,411	3,077	3,278	2,779	3,266	3,431	3,532
<b>Total assets</b>	<b>22,457</b>	<b>24,065</b>	<b>28,411</b>	<b>24,844</b>	<b>26,303</b>	<b>29,608</b>	<b>31,413</b>	<b>32,675</b>	<b>34,184</b>	<b>35,932</b>
Shareholders equity	7,975	7,778	8,113	8,197	8,913	9,729	10,774	11,229	12,163	13,049
Minority	0	1	1	0	3	4	5	4	4	4
<b>Total equity</b>	<b>7,975</b>	<b>7,779</b>	<b>8,114</b>	<b>8,197</b>	<b>8,916</b>	<b>9,733</b>	<b>10,779</b>	<b>11,233</b>	<b>12,167</b>	<b>13,053</b>
Long-term debt	4,369	3,558	7,101	3,043	4,099	5,706	4,807	4,811	4,826	4,841
Pension debt	158	188	235	224	0	237	236	0	0	0
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	1,256	1,054	1,086	948	1,319	1,252	1,252	1,252
Total other long-term liabilities	756	642	618	586	892	514	501	682	682	682
Short-term debt	975	1,000	1,001	2,141	510	14	1,122	1,679	1,679	1,679
Accounts payable	2,986	3,088	2,728	2,853	3,245	3,803	3,762	3,595	3,738	3,976
Other current liabilities	5,238	7,810	7,359	6,746	7,555	8,653	8,888	9,424	9,841	10,449
<b>Total liabilities and equity</b>	<b>22,457</b>	<b>24,065</b>	<b>28,411</b>	<b>24,844</b>	<b>26,303</b>	<b>29,608</b>	<b>31,413</b>	<b>32,675</b>	<b>34,184</b>	<b>35,932</b>
Net IB debt	1,044	673	3,186	2,051	2,618	3,627	4,704	4,476	4,326	4,241
Net IB debt excl. pension debt	886	485	2,951	1,827	2,618	3,390	4,468	4,476	4,326	4,241
Net IB debt excl. leasing	1,044	673	1,930	997	1,532	2,679	3,386	3,224	3,074	2,989
Capital employed	13,477	12,525	17,707	14,659	14,611	16,638	18,262	18,975	19,924	20,826
Capital invested	9,019	8,452	11,300	10,248	11,534	13,360	15,483	15,709	16,493	17,294
Working capital	-824	-2,074	-928	-763	-997	-1,359	-1,471	-1,172	-955	-700
<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)	26,685	26,685	26,685	26,688	26,688	26,688	26,688	26,688	26,688	26,688
Net IB debt adj.	1,044	673	3,186	2,051	2,618	3,627	4,704	4,476	4,326	4,241
Market value of minority	0	1	1	0	3	4	5	4	4	4
Reversal of shares and participations	-42	-57	-57	-27	-25	-27	-34	-34	-34	-34
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>27,686</b>	<b>27,302</b>	<b>29,815</b>	<b>28,712</b>	<b>29,284</b>	<b>30,293</b>	<b>31,363</b>	<b>31,135</b>	<b>30,985</b>	<b>30,899</b>
Total assets turnover (%)	53.3	58.3	55.6	51.7	56.9	60.3	59.4	58.7	60.1	60.9
Working capital/sales (%)	-6.0	-10.7	-10.3	-6.1	-6.0	-7.0	-7.8	-7.0	-5.3	-3.9
<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 (%)	13.1	8.7	39.3	25.0	29.4	37.3	43.6	39.8	35.6	32.5
Net debt / market cap (%)	3.9	2.5	11.9	7.7	9.8	13.6	17.6	16.8	16.2	15.9
Equity ratio (%)	35.5	32.3	28.6	33.0	33.9	32.9	34.3	34.4	35.6	36.3
Net IB debt adj. / equity (%)	13.1	8.7	39.3	25.0	29.4	37.3	43.6	39.8	35.6	32.5
Current ratio	1.29	1.08	1.40	1.13	1.14	1.15	1.01	1.03	1.05	1.07
EBITDA/net interest	16.0	22.0	19.3	14.0	22.9	13.5	16.4	16.5	20.4	24.3
Net IB debt/EBITDA (x)	0.4	0.3	1.1	0.7	1.0	1.4	1.5	1.2	1.0	1.0
Net IB debt/EBITDA lease adj. (x)	0.4	0.3	0.7	0.3	0.6	0.9	1.0	0.8	0.7	0.7
Interest coverage	10.9	13.7	12.0	10.8	14.5	8.2	9.4	13.5	16.7	19.6

Source: ABG Sundal Collier, Company Data

<b>Share Data (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Actual shares outstanding	382	382	382	382	382	382	382	382	382	382
Actual shares outstanding (avg)	382	382	382	382	382	382	382	382	382	382

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	-	-	-	-	-	-	-	-	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
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	1.40	1.80	1.80	2.20	2.40	2.40	2.40	2.57	3.26	3.63
Reported earnings per share	-	-	-	-	-	-	12.00	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	382	382	382	382	382	382	382	382	382	382
Diluted shares adj.	382	382	382	382	382	382	382	382	382	382
EPS	3.53	3.14	2.84	3.28	3.02	2.47	3.41	3.96	5.02	5.58
Dividend per share	1.40	1.80	1.80	2.20	2.40	2.40	2.40	2.57	3.26	3.63
EPS adj.	3.62	3.01	2.70	3.17	3.02	3.12	3.62	4.47	5.02	5.58
BVPS	20.88	20.36	21.24	21.45	23.33	25.46	28.20	29.39	31.83	34.15
BVPS adj.	-3.14	-3.99	-3.55	-1.52	-3.53	-5.22	-6.71	-6.44	-5.33	-4.30
Net IB debt/share	2.73	1.76	8.34	5.37	6.85	9.49	12.31	11.72	11.32	11.10
Share price	69.85	69.85	69.85	69.85	69.85	69.85	69.85	69.85	69.85	69.85
Market cap. (m)	26,685	26,685	26,685	26,688	26,688	26,688	26,688	26,688	26,688	26,688
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	19.8	22.2	24.6	21.3	23.1	28.3	20.5	17.6	13.9	12.5
EV/sales (x)	2.39	2.01	2.04	2.09	2.01	1.80	1.73	1.66	1.54	1.45
EV/EBITDA (x)	11.0	10.4	10.2	9.2	10.9	11.7	9.8	8.5	7.4	6.9
EV/EBITA (x)	11.7	11.0	11.8	10.6	13.0	14.1	11.5	9.9	8.5	7.9
EV/EBIT (x)	15.0	16.1	18.0	15.1	17.8	21.2	15.4	13.8	11.2	10.2
Dividend yield (%)	2.0	2.6	2.6	3.2	3.4	3.4	3.4	3.7	4.7	5.2
FCF yield (%)	5.4	3.5	-1.1	7.3	1.0	1.3	2.0	3.5	5.3	6.0
Le. adj. FCF yld. (%)	5.4	3.5	-1.8	6.5	0.2	0.3	1.0	2.5	4.3	5.0
P/BVPS (x)	3.35	3.43	3.29	3.26	2.99	2.74	2.48	2.38	2.19	2.05
P/BVPS adj. (x)	11.27	14.32	14.81	12.00	11.06	9.56	8.12	7.14	5.71	4.80
P/E adj. (x)	19.3	23.2	25.8	22.1	23.1	22.4	19.3	15.6	13.9	12.5
EV/EBITDA adj. (x)	10.8	10.6	10.4	9.4	11.0	10.4	9.5	8.0	7.4	6.9
EV/EBITA adj. (x)	11.4	11.3	12.1	10.8	13.0	12.3	11.1	9.1	8.5	7.9
EV/EBIT adj. (x)	14.6	16.7	18.8	15.5	18.0	17.4	14.6	12.4	11.2	10.2
EV/CE (x)	2.1	2.2	1.7	2.0	2.0	1.8	1.7	1.6	1.6	1.5
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	7.1	4.9	5.2	6.1	9.7	9.3	9.1	8.7	8.5	8.0
Capex/depreciation	5.3	4.1	4.3	4.4	7.3	7.4	6.9	6.0	6.1	5.7
Capex tangibles / tangible fixed assets	19.4	21.0	20.2	18.6	19.7	21.1	23.7	26.3	27.3	28.5
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	17.14	16.82	18.29	21.18	20.13	21.43	22.50	25.33	25.52	26.63

Source: ABG Sundal Collier, Company Data

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Company: Elekta

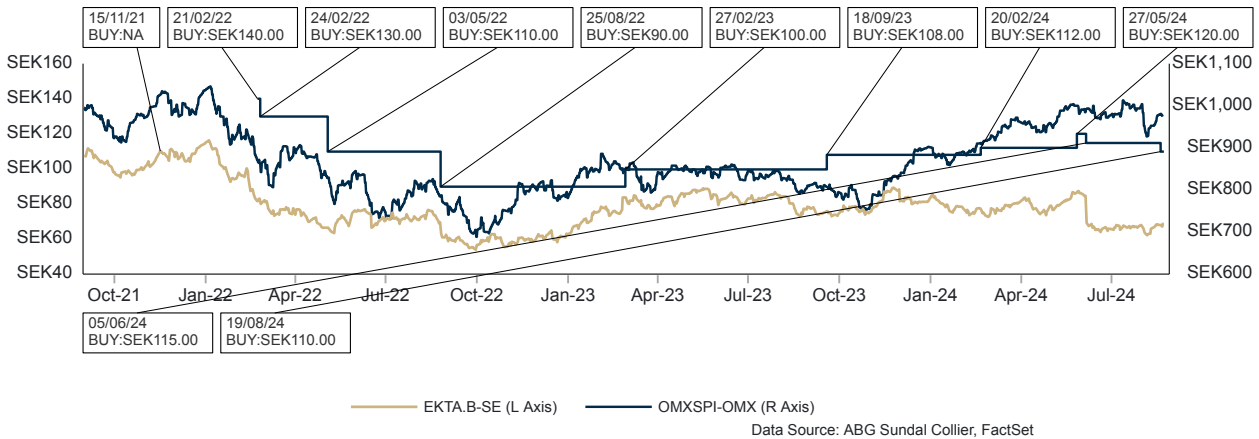
Currency: SEK

Current Recommendation: BUY

Date: 27/8/2024

Current Target price: 110.0

Current Share price: 69.85



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Production of recommendation: 8/28/2024 16:31.

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