

Autoliv

Solid performer in a tough market

- Up to BUY (Hold), TP SEK 1,200 (1,125), 8-7x EBIT, ~30% ROE
- Minor est. changes; 13% adj. EBIT CAGR '23-'26e
- Q4 report Friday, 31 January at 12:00 CET

Share price view

Although estimate uncertainty remains, we argue that this is reflected at the current 8-7x EBIT '25e-'26e (~20% below its 10-year average, 7% above peers vs. +13% L10Y) and the 10% cash yield '25e (~4% DY), with upside potential into 2026 from continued buybacks. As such, considering Autoliv's strong performance (15% adj. EPS CAGR '23-'26e, ~30% rep. EPS CAGR, ~30% ROE) and its potential to outperform peers in a tough market, we raise the stock to BUY with a TP of SEK 1,200 (1,125).

Estimate changes

We expect LVP to return to growth in Q3'25, mainly driven by China, where Autoliv's recent market share gains should result in outperformance vs. Chinese LVP from Q1'25. We forecast 5-9% organic growth '25e-'26e and 10.5-11.5% margins, which yields 11-19% adj. EBIT growth (13% CAGR '23-'26e). Negative FX is largely offset by slightly higher organic growth and margins.

Q4 expectations

Although the automotive market remains subdued, we believe that Q4 performance has been better than expected in terms of production, while Autoliv should be relatively less exposed to the cost pressure seen at other sub-suppliers. We therefore expect 2% organic growth in Q4 for Autoliv, supported by a 3pp outperformance vs. LVP. This yields sales of USD 2,733m, -1% y-o-y, mainly driven by Europe (+4%) and Asia excl. China (+6%). We expect cost savings and seasonality to yield a solid margin of 12.9% (12.1%) and adj. EBIT of USD 353m, +6% y-o-y. For 2025, we expect Autoliv to guide for ~5% organic growth (ABGSCe/cons. 5%) and a 10.0-11.0% margin (we have 10.5% vs. cons. 10.6%), mainly driven by solid outperformance vs. LVP (we have 0% LVP growth). Finally, we expect a DPS of USD 3.0 (2.66 FY'23), ~40% of EPS, and that buybacks will continue in 2025, which yields a ~10% total cash yield '25e.

Analyst(s): karl.bokvist@abgsc.se, +46 8 566 286 33
anders.idborg@abgsc.se, +46 8 566 294 90

USDm	2022	2023	2024e	2025e	2026e
Sales	8,842	10,475	10,508	10,667	11,608
EBITDA	1,021	1,067	1,362	1,517	1,743
EBITDA margin (%)	11.5	10.2	13.0	14.2	15.0
EBIT adj.	598	920	1,010	1,124	1,335
EBIT adj. margin (%)	6.8	8.8	9.6	10.5	11.5
Pretax profit	603	612	873	1,010	1,239
EPS	4.89	5.83	8.12	10.06	12.34
EPS adj.	4.42	8.05	8.46	10.26	12.54
Sales growth (%)	7.4	18.5	0.3	1.5	8.8
EPS growth (%)	-1.6	19.2	39.3	23.9	22.6

Source: ABG Sundal Collier, Company Data

Reasons:

Recommendation change Preview of results



Capital Goods

Estimate changes (%)

	2024e	2025e	2026e
Sales	0.4	-2.4	-2.2
EBIT	0.5	-0.2	-0.3
EPS	0.6	6.9	6.9

Source: ABG Sundal Collier

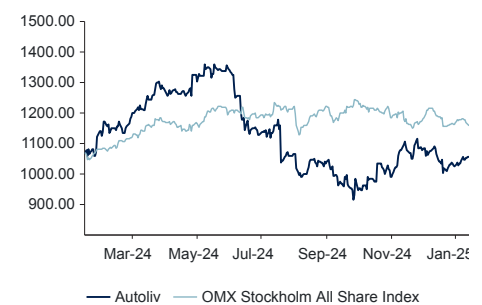
ALIV-SE/ALIV SS

Share price (SEK)	13/1/2025	1,055.60
Target price	(1,125.0)	1,200.0

MCap (SEKm)	82,537
MCap (EURm)	7,180
No. of shares (m)	78.8
Free float (%)	100.0
Av. daily volume (k)	200

Next event Q4 Report 31 January 2025

Performance



	2024e	2025e	2026e
P/E (x)	12.0	9.7	7.9
P/E adj. (x)	11.5	9.5	7.8
P/BVPS (x)	3.19	2.96	2.32
EV/EBITDA (x)	7.1	6.2	5.2
EV/EBIT adj. (x)	9.5	8.3	6.8
EV/sales (x)	0.92	0.88	0.78
ROE adj. (%)	26.6	31.3	33.5
Dividend yield (%)	3.1	3.4	3.7
FCF yield (%)	5.8	6.9	8.3
Le. adj. FCF yld. (%)	5.8	6.9	8.3
Net IB debt/EBITDA (x)	1.5	1.5	1.1
Le. adj. ND/EBITDA (x)	1.4	1.5	1.1

Company description

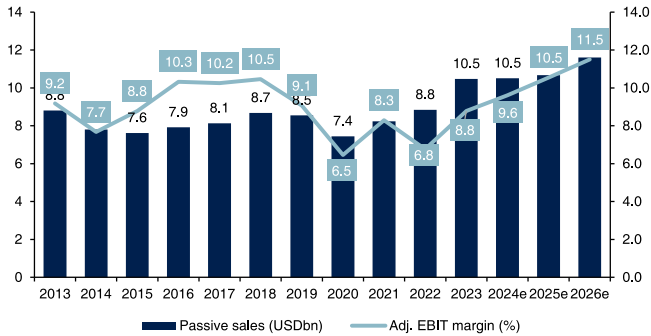
Autoliv, is the global leader in airbags and seatbelts, while having a good position in the emerging active safety market. Together with its joint ventures, Autoliv has more than 80 facilities with around 66,000 employees in 27 countries. Autoliv's shares are listed on the New York Stock Exchange (NYSE: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

[Sustainability information](#)

Risks

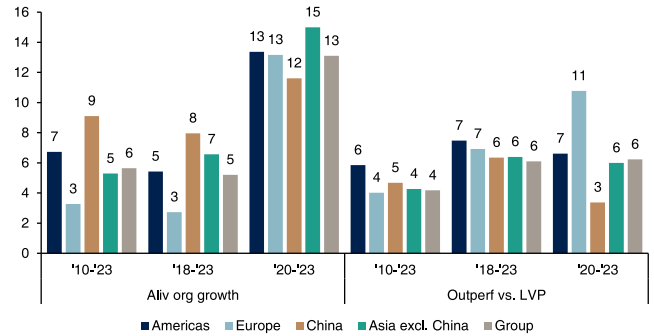
A weaker auto sales cycle, price pressure.

Sales and margins (excl. Active/Electronics '14-'17)



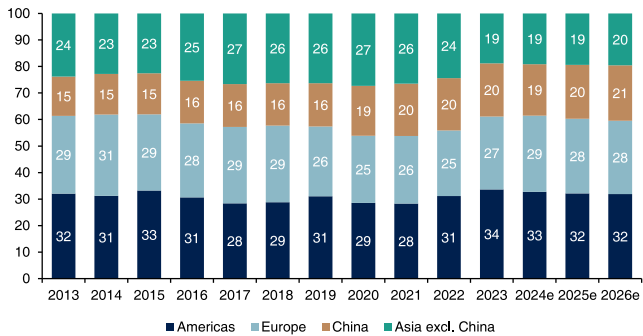
Source: ABG Sundal Collier, company data

Historical growth (sales CAGR) by region



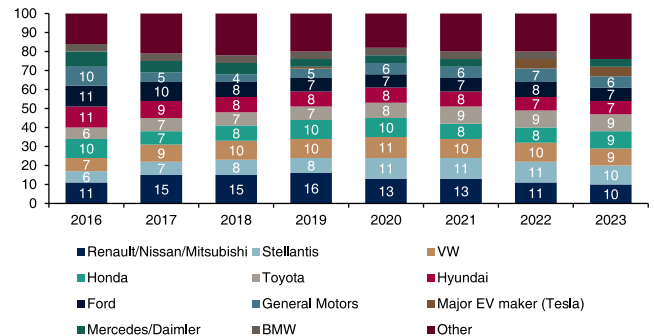
Source: ABG Sundal Collier, company data

Sales split by region (%)



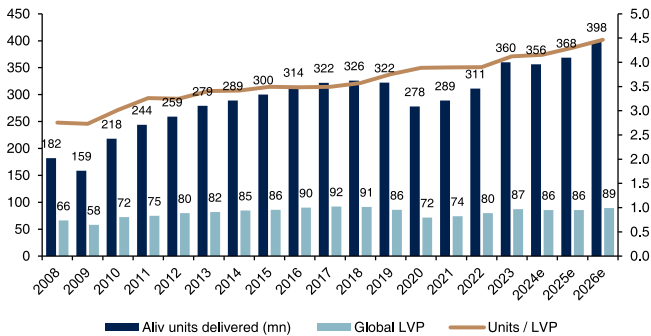
Source: ABG Sundal Collier, company data

Sales by customer (%)



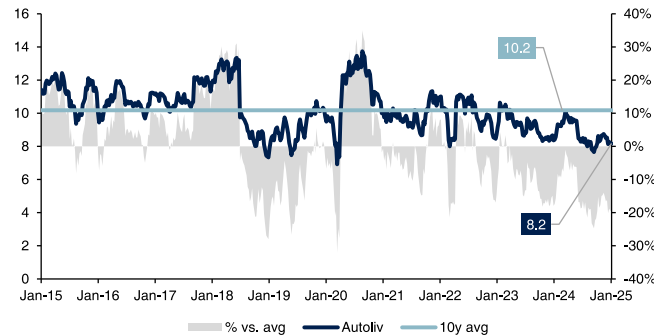
Source: ABG Sundal Collier, company data

LVP and ALIV units per vehicle



Source: ABG Sundal Collier, company data

F12m EV/EBIT vs. 10-year history



Source: ABG Sundal Collier, FactSet

Estimate changes

Estimate changes	Old			New			Change		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
USDm									
Net sales	10,471	10,929	11,873	10,508	10,667	11,608	0%	-2%	-2%
Gross profit	1,922	2,043	2,338	1,930	2,034	2,312	0%	0%	-1%
Adj. Opex	-917	-917	-999	-920	-909	-976			
Adj. EBIT	1,005	1,127	1,338	1,010	1,124	1,335	0%	0%	0%
IAC	-36	-20	-20	-36	-20	-20			
EBIT	968	1,107	1,318	973	1,104	1,315	1%	0%	0%
Net financials	-101	-94	-76	-101	-94	-76			
PTP	868	1,013	1,242	873	1,010	1,239	1%	0%	0%
Taxes	-241	-284	-348	-242	-283	-347			
Net profit	627	729	895	630	727	892	1%	0%	0%
Growth and margins									
Sales growth	0%	4%	9%	0%	2%	9%			
Organic	1%	5%	9%	2%	5%	9%			
FX	-1%	-1%	0%	-1%	-4%	0%			
Structure	0%	0%	0%	0%	0%	0%			
LVP growth	-3%	1%	4%	-2%	0%	4%			
Org growth vs. LVP	4%	4%	5%	4%	5%	5%			
Adj. EBIT growth	9%	12%	19%	10%	11%	19%			
Gross margin	18.4%	18.7%	19.7%	18.4%	19.1%	19.9%	0.0%	0.4%	0.2%
Adj. Opex / sales	8.8%	8.4%	8.4%	8.8%	8.5%	8.4%	0.0%	0.1%	0.0%
Adj. EBIT margin	9.6%	10.3%	11.3%	9.6%	10.5%	11.5%	0.0%	0.2%	0.2%
EBIT margin	9.2%	10.1%	11.1%	9.3%	10.4%	11.3%	0.0%	0.2%	0.2%
Sales by region									
Americas	3,428	3,432	3,698	3,441	3,428	3,702	0%	0%	0%
Europe	3,012	3,105	3,322	3,014	2,999	3,210	0%	-3%	-3%
China	2,012	2,189	2,430	2,042	2,174	2,423	2%	-1%	0%
Asia excl. China	2,019	2,202	2,423	2,011	2,066	2,273	0%	-6%	-6%
Group	10,471	10,929	11,873	10,508	10,667	11,608	0%	-2%	-2%
Regional org growth									
Americas	-2%	3%	8%	-1%	3%	8%			
Europe	3%	3%	7%	4%	3%	7%			
China	-3%	8%	11%	-2%	8%	11%			
Asia excl. China	7%	9%	10%	7%	9%	10%			
Group	1%	5%	9%	2%	5%	9%			

Source: ABG Sundal Collier, company data

ABGSC vs. Consensus

ABGSC vs. Cons	LY	ABGSCe	Cons	vs cons	ABGSC				Consensus			Change		
	Q4'23	Q4'24e	Q4'24e	Diff	2023	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
USDm														
Net sales	2,751	2,733	2,716	1%	10,475	10,508	10,667	11,608	10,491	11,027	11,662	0%	-3%	0%
Gross profit	530	552	544	1%	1,821	1,930	2,034	2,312	1,921	2,116	2,319	0%	-4%	0%
Adj. Opex	-196	-200	-203		-901	-920	-909	-976	-923	-946	-979			
Adj. EBIT	334	353	341	3%	920	1,010	1,124	1,335	998	1,169	1,340	1%	-4%	0%
IAC	-97	-6	-9		-231	-36	-20	-20	-40	-10	-8			
EBIT	237	347	333	4%	689	973	1,104	1,315	959	1,159	1,332	2%	-5%	-1%
Net financials	-18	-28	-25		-78	-101	-94	-76	-97	-92	-81			
PTP	219	319	308	3%	612	873	1,010	1,239	862	1,067	1,251	1%	-5%	-1%
Taxes	8	-92	-86		-124	-242	-283	-347	-237	-294	-350			
Net profit	227	226	222	2%	488	630	727	892	625	773	901	1%	-6%	-1%
Growth and margins														
Sales growth	18%	-1%	-1%		18%	0%	2%	9%	0%	5%	6%			
Organic	16%	2%	-1%		18%	2%	5%	9%	1%	5%	6%			
FX	2%	-2%	-2%		0%	-1%	-4%	0%	-1%	1%	0%			
Structure	0%	0%	2%		0%	0%	0%	0%	0%	0%	0%			
LVP growth	9%	-1%			9%	-2%	0%	4%						
Org growth vs. LVP	7%	3%			9%	4%	5%	5%						
Adj. EBIT growth	43%	6%	2%		54%	10%	11%	19%	8%	17%	15%			
Gross margin	19.3%	20.2%	20.0%	0.2%	17.4%	18.4%	19.1%	19.9%	18.3%	19.2%	19.9%	0.0%	-0.1%	0.0%
Adj. Opex / sales	7.1%	7.3%	7.5%	-0.2%	8.6%	8.8%	8.5%	8.4%	8.8%	8.6%	8.4%	0.0%	-0.1%	0.0%
Adj. EBIT margin	12.1%	12.9%	12.6%	0.3%	8.8%	9.6%	10.5%	11.5%	9.5%	10.6%	11.5%	0.1%	-0.1%	0.0%
EBIT margin	8.6%	12.7%	12.2%	0.4%	6.6%	9.3%	10.4%	11.3%	9.1%	10.5%	11.4%	0.1%	-0.2%	-0.1%
Sales by region														
Americas	861	804			3,526	3,441	3,428	3,702						
Europe	755	783			2,877	3,014	2,999	3,210						
China	617	620			2,105	2,042	2,174	2,423						
Asia excl. China	518	526			1,968	2,011	2,066	2,273						
Group	2,751	2,733	2,716	1%	10,475	10,508	10,667	11,608	10,491	11,027	11,662	0%	-3%	0%
Regional org growth														
Americas	18%	-2%			17%	-1%	3%	8%						
Europe	16%	4%			19%	4%	3%	7%						
China	17%	0%			17%	-2%	8%	11%						
Asia excl. China	19%	6%			24%	7%	9%	10%						
Group	16%	2%	-1%		18%	2%	5%	9%	1%	5%	6%			

Source: ABG Sundal Collier, company data, Infront

Income Statement (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	10,383	8,678	8,548	7,448	8,230	8,842	10,475	10,508	10,667	11,608
COGS	-8,234	-6,967	-6,963	-6,201	-6,719	-7,446	-8,653	-8,579	-8,633	-9,296
Gross profit	2,149	1,711	1,584	1,247	1,511	1,396	1,821	1,930	2,034	2,312
Other operating items	-1,118	-684	-508	-493	-444	-375	-754	-567	-516	-568
EBITDA	1,031	1,028	1,076	753	1,067	1,021	1,067	1,362	1,517	1,743
Depreciation and amortisation	-379	-331	-339	-362	-385	-360	-376	-389	-413	-428
of which leasing depreciation	0	0	-57	-55	-56	-62	-66	-67	-72	-76
EBITA	652	697	737	391	683	661	691	973	1,104	1,315
EO Items	-287	-222	-49	-100	-10	61	-231	-36	-20	-20
Impairment and PPA amortisation	-47	-11	-12	-10	-10	-2	-2	0	0	0
EBIT	605	686	726	381	673	659	689	973	1,104	1,315
Net financial items	-99	-74	-77	-90	-60	-56	-78	-101	-94	-76
Pretax profit	507	612	649	291	614	603	612	873	1,010	1,239
Tax	-204	-235	-186	-102	-177	-179	-124	-242	-283	-347
Net profit	303	378	463	189	437	424	488	630	727	892
Minority interest	124	7	-1	-1	-0	1	1	-1	0	0
Net profit discontinued	0	-194	0	0	0	0	0	0	0	0
Net profit to shareholders	427	190	462	188	436	424	488	629	727	892
EPS	4.87	2.18	5.28	2.14	4.97	4.89	5.83	8.12	10.06	12.34
EPS adj.	7.15	3.83	5.77	2.95	5.13	4.42	8.05	8.46	10.26	12.54
Total extraordinary items after tax	-172	-137	-35	-65	-7	43	-184	-26	-14	-14
Leasing payments	0	0	-57	-55	-56	-62	-66	-67	-72	-76
<i>Tax rate (%)</i>	<i>40.2</i>	<i>38.4</i>	<i>28.6</i>	<i>35.1</i>	<i>28.8</i>	<i>29.7</i>	<i>20.2</i>	<i>27.8</i>	<i>28.0</i>	<i>28.0</i>
<i>Gross margin (%)</i>	<i>20.7</i>	<i>19.7</i>	<i>18.5</i>	<i>16.7</i>	<i>18.4</i>	<i>15.8</i>	<i>17.4</i>	<i>18.4</i>	<i>19.1</i>	<i>19.9</i>
<i>EBITDA margin (%)</i>	<i>9.9</i>	<i>11.8</i>	<i>12.6</i>	<i>10.1</i>	<i>13.0</i>	<i>11.5</i>	<i>10.2</i>	<i>13.0</i>	<i>14.2</i>	<i>15.0</i>
<i>EBITA margin (%)</i>	<i>6.3</i>	<i>8.0</i>	<i>8.6</i>	<i>5.3</i>	<i>8.3</i>	<i>7.5</i>	<i>6.6</i>	<i>9.3</i>	<i>10.4</i>	<i>11.3</i>
<i>EBIT margin (%)</i>	<i>5.8</i>	<i>7.9</i>	<i>8.5</i>	<i>5.1</i>	<i>8.2</i>	<i>7.4</i>	<i>6.6</i>	<i>9.3</i>	<i>10.4</i>	<i>11.3</i>
<i>Pre-tax margin (%)</i>	<i>4.9</i>	<i>7.1</i>	<i>7.6</i>	<i>3.9</i>	<i>7.5</i>	<i>6.8</i>	<i>5.8</i>	<i>8.3</i>	<i>9.5</i>	<i>10.7</i>
<i>Net margin (%)</i>	<i>2.9</i>	<i>4.3</i>	<i>5.4</i>	<i>2.5</i>	<i>5.3</i>	<i>4.8</i>	<i>4.7</i>	<i>6.0</i>	<i>6.8</i>	<i>7.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>3.1</i>	<i>-16.4</i>	<i>-1.5</i>	<i>-12.9</i>	<i>10.5</i>	<i>7.4</i>	<i>18.5</i>	<i>0.3</i>	<i>1.5</i>	<i>8.8</i>
<i>EBITDA growth (%)</i>	<i>-16.2</i>	<i>-0.3</i>	<i>4.7</i>	<i>-30.0</i>	<i>41.6</i>	<i>-4.3</i>	<i>4.6</i>	<i>27.7</i>	<i>11.4</i>	<i>14.9</i>
<i>EBITA growth (%)</i>	<i>-26.8</i>	<i>6.9</i>	<i>5.7</i>	<i>-46.9</i>	<i>74.4</i>	<i>-3.2</i>	<i>4.6</i>	<i>40.8</i>	<i>13.5</i>	<i>19.1</i>
<i>EBIT growth (%)</i>	<i>-28.6</i>	<i>13.3</i>	<i>5.8</i>	<i>-47.5</i>	<i>76.5</i>	<i>-2.1</i>	<i>4.6</i>	<i>41.3</i>	<i>13.5</i>	<i>19.1</i>
<i>Net profit growth (%)</i>	<i>-46.0</i>	<i>24.6</i>	<i>22.6</i>	<i>-59.2</i>	<i>131.3</i>	<i>-3.0</i>	<i>15.1</i>	<i>29.3</i>	<i>15.4</i>	<i>22.6</i>
<i>EPS growth (%)</i>	<i>-24.1</i>	<i>-55.2</i>	<i>nm</i>	<i>-59.4</i>	<i>nm</i>	<i>-1.6</i>	<i>19.2</i>	<i>39.3</i>	<i>23.9</i>	<i>22.6</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>11.1</i>	<i>6.4</i>	<i>23.1</i>	<i>8.3</i>	<i>17.3</i>	<i>16.2</i>	<i>18.9</i>	<i>25.6</i>	<i>30.7</i>	<i>33.0</i>
<i>ROE adj. (%)</i>	<i>16.7</i>	<i>11.4</i>	<i>25.4</i>	<i>11.6</i>	<i>17.9</i>	<i>14.6</i>	<i>26.1</i>	<i>26.6</i>	<i>31.3</i>	<i>33.5</i>
<i>ROCE (%)</i>	<i>10.6</i>	<i>13.6</i>	<i>16.2</i>	<i>7.8</i>	<i>13.2</i>	<i>13.6</i>	<i>14.6</i>	<i>19.6</i>	<i>20.9</i>	<i>23.4</i>
<i>ROCE adj. (%)</i>	<i>16.4</i>	<i>18.3</i>	<i>17.6</i>	<i>10.0</i>	<i>13.6</i>	<i>12.4</i>	<i>19.5</i>	<i>20.3</i>	<i>21.3</i>	<i>23.8</i>
<i>ROIC (%)</i>	<i>8.4</i>	<i>10.1</i>	<i>13.4</i>	<i>6.2</i>	<i>12.1</i>	<i>11.4</i>	<i>13.2</i>	<i>16.1</i>	<i>17.3</i>	<i>19.5</i>
<i>ROIC adj. (%)</i>	<i>12.1</i>	<i>13.4</i>	<i>14.2</i>	<i>7.8</i>	<i>12.2</i>	<i>10.4</i>	<i>17.6</i>	<i>16.7</i>	<i>17.7</i>	<i>19.8</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>1,318</i>	<i>1,250</i>	<i>1,125</i>	<i>853</i>	<i>1,077</i>	<i>960</i>	<i>1,298</i>	<i>1,399</i>	<i>1,537</i>	<i>1,763</i>
<i>EBITDA adj. margin (%)</i>	<i>12.7</i>	<i>14.4</i>	<i>13.2</i>	<i>11.5</i>	<i>13.1</i>	<i>10.9</i>	<i>12.4</i>	<i>13.3</i>	<i>14.4</i>	<i>15.2</i>
<i>EBITDA lease adj.</i>	<i>1,318</i>	<i>1,250</i>	<i>1,068</i>	<i>798</i>	<i>1,021</i>	<i>898</i>	<i>1,232</i>	<i>1,332</i>	<i>1,465</i>	<i>1,687</i>
<i>EBITDA lease adj. margin (%)</i>	<i>12.7</i>	<i>14.4</i>	<i>12.5</i>	<i>10.7</i>	<i>12.4</i>	<i>10.2</i>	<i>11.8</i>	<i>12.7</i>	<i>13.7</i>	<i>14.5</i>
<i>EBITA adj.</i>	<i>939</i>	<i>920</i>	<i>786</i>	<i>491</i>	<i>692</i>	<i>600</i>	<i>922</i>	<i>1,010</i>	<i>1,124</i>	<i>1,335</i>
<i>EBITA adj. margin (%)</i>	<i>9.0</i>	<i>10.6</i>	<i>9.2</i>	<i>6.6</i>	<i>8.4</i>	<i>6.8</i>	<i>8.8</i>	<i>9.6</i>	<i>10.5</i>	<i>11.5</i>
<i>EBIT adj.</i>	<i>892</i>	<i>908</i>	<i>774</i>	<i>481</i>	<i>683</i>	<i>598</i>	<i>920</i>	<i>1,010</i>	<i>1,124</i>	<i>1,335</i>
<i>EBIT adj. margin (%)</i>	<i>8.6</i>	<i>10.5</i>	<i>9.1</i>	<i>6.5</i>	<i>8.3</i>	<i>6.8</i>	<i>8.8</i>	<i>9.6</i>	<i>10.5</i>	<i>11.5</i>
<i>Pretax profit Adj.</i>	<i>840</i>	<i>846</i>	<i>709</i>	<i>401</i>	<i>633</i>	<i>544</i>	<i>844</i>	<i>909</i>	<i>1,030</i>	<i>1,259</i>
<i>Net profit Adj.</i>	<i>522</i>	<i>526</i>	<i>509</i>	<i>263</i>	<i>453</i>	<i>383</i>	<i>674</i>	<i>657</i>	<i>742</i>	<i>907</i>
<i>Net profit to shareholders adj.</i>	<i>646</i>	<i>339</i>	<i>508</i>	<i>262</i>	<i>452</i>	<i>384</i>	<i>674</i>	<i>655</i>	<i>742</i>	<i>907</i>
<i>Net adj. margin (%)</i>	<i>5.0</i>	<i>6.1</i>	<i>6.0</i>	<i>3.5</i>	<i>5.5</i>	<i>4.3</i>	<i>6.4</i>	<i>6.2</i>	<i>7.0</i>	<i>7.8</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	1,031	1,028	1,076	753	1,067	1,021	1,067	1,362	1,517	1,743
Net financial items	-99	-74	-77	-90	-60	-56	-78	-101	-94	-76
Paid tax	-204	-235	-186	-102	-177	-179	-124	-242	-283	-347
Non-cash items	207	101	-220	12	-14	-131	-118	-67	-72	-76
Cash flow before change in WC	936	820	594	573	817	655	748	953	1,068	1,244
Change in working capital	-0	-229	47	276	-63	58	235	60	1	-19

Cash Flow (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	936	591	641	849	754	713	983	1,013	1,069	1,225
Capex tangible fixed assets	-570	-555	-476	-339	-454	-485	-569	-578	-587	-638
Acquisitions and Disposals	-128	-73	0	0	4	101	4	0	0	0
Free cash flow	239	-37	165	510	304	329	418	435	482	586
Dividend paid	-209	-216	-218	-55	-165	-227	-227	-223	-232	-239
Share issues and buybacks	-149	-964	1	1	3	-115	-353	-600	-480	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	36	39	-183	-4	124	-111	-40	0	-0	0
Balance Sheet (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	1,689	1,390	1,388	1,398	1,387	1,375	1,378	1,378	1,378	1,378
Other intangible assets	165	33	22	14	8	7	7	7	7	7
Tangible fixed assets	1,973	1,690	1,816	1,869	1,855	1,960	2,192	2,447	2,693	2,980
Right-of-use asset	0	0	157	141	132	160	176	176	176	176
Total other fixed assets	519	324	386	466	481	502	606	606	606	606
Fixed assets	4,345	3,436	3,769	3,888	3,863	4,004	4,359	4,614	4,860	5,146
Inventories	859	758	741	798	777	969	1,012	1,009	1,013	1,091
Receivables	2,157	1,667	1,627	1,822	1,699	1,907	2,198	2,196	2,219	2,414
Other current assets	229	245	190	471	229	244	266	305	309	337
Cash and liquid assets	960	616	445	1,178	969	594	498	710	680	828
Total assets	8,550	6,722	6,771	8,157	7,537	7,717	8,333	8,834	9,082	9,816
Shareholders equity	4,035	1,884	2,109	2,409	2,633	2,613	2,557	2,364	2,379	3,032
Minority	134	13	13	14	15	13	13	14	14	14
Total equity	4,169	1,897	2,122	2,423	2,648	2,626	2,570	2,378	2,393	3,046
Long-term debt	1,322	1,609	1,726	2,110	1,662	1,054	1,324	1,924	2,124	1,924
Pension debt	226	198	240	248	197	154	159	159	159	159
Leasing liability	0	0	157	140	132	158	174	174	174	174
Total other long-term liabilities	178	152	153	126	115	121	109	109	109	109
Short-term debt	20	621	368	302	346	711	538	538	538	538
Accounts payable	1,281	1,029	951	1,254	1,144	1,693	1,978	2,007	2,037	2,206
Other current liabilities	1,354	1,216	1,054	1,554	1,293	1,199	1,480	1,545	1,547	1,660
Total liabilities and equity	8,550	6,722	6,771	8,157	7,537	7,717	8,333	8,834	9,082	9,817
Net IB debt	608	1,812	2,047	1,622	1,368	1,484	1,697	2,085	2,315	1,967
Net IB debt excl. pension debt	382	1,614	1,807	1,374	1,171	1,330	1,538	1,926	2,156	1,808
Net IB debt excl. leasing	608	1,812	1,890	1,482	1,236	1,326	1,523	1,911	2,141	1,793
Capital employed	5,737	4,325	4,614	5,223	4,985	4,704	4,765	5,173	5,388	5,842
Capital invested	4,777	3,709	4,169	4,045	4,016	4,110	4,267	4,463	4,708	5,013
Working capital	610	425	553	283	268	228	18	-42	-43	-23
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	8,531	8,492	8,502	8,521	8,531	8,434	8,142	7,534	7,032	7,032
Net IB debt adj.	608	1,812	2,047	1,622	1,368	1,484	1,697	2,085	2,315	1,967
Market value of minority	134	13	13	14	15	13	13	14	14	14
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
EV	9,273	10,317	10,562	10,157	9,914	9,931	9,852	9,633	9,361	9,013
Total assets turnover (%)	123.7	113.7	126.7	99.8	104.9	115.9	130.5	122.4	119.1	122.8
Working capital/sales (%)	5.5	6.0	5.7	5.6	3.3	2.8	1.2	-0.1	-0.4	-0.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	14.6	95.5	96.4	66.9	51.7	56.5	66.0	87.7	96.7	64.6
Net debt / market cap (%)	7.1	21.3	24.1	19.0	16.0	17.6	20.8	27.7	32.9	28.0
Equity ratio (%)	48.8	28.2	31.3	29.7	35.1	34.0	30.8	26.9	26.3	31.0
Net IB debt adj. / equity (%)	14.6	95.5	96.4	66.9	51.7	56.5	66.0	87.7	96.7	64.6
Current ratio	1.58	1.15	1.27	1.37	1.32	1.03	0.99	1.03	1.02	1.06
EBITDA/net interest	10.4	14.0	13.9	8.3	17.9	18.2	13.8	13.5	16.1	22.9
Net IB debt/EBITDA (x)	0.6	1.8	1.9	2.2	1.3	1.5	1.6	1.5	1.5	1.1
Net IB debt/EBITDA lease adj. (x)	0.5	1.4	1.8	1.9	1.2	1.5	1.2	1.4	1.5	1.1
Interest coverage	6.6	9.5	9.5	4.3	11.5	11.8	8.9	9.7	11.7	17.3

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	88	87	87	88	88	87	84	77	72	72
Actual shares outstanding (avg)	88	87	87	88	88	87	84	77	72	72
All additional shares	0	0	0	0	0	0	0	0	0	0
Actual dividend per share	2.40	2.48	0.62	1.88	2.58	2.58	2.66	3.00	3.30	3.60

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	88	87	87	88	88	87	84	77	72	72
Diluted shares adj.	88	87	87	88	88	87	84	77	72	72
EPS	4.87	2.18	5.28	2.14	4.97	4.89	5.83	8.12	10.06	12.34
Dividend per share	2.40	2.48	0.62	1.88	2.58	2.58	2.66	3.00	3.30	3.60
EPS adj.	7.15	3.83	5.77	2.95	5.13	4.42	8.05	8.46	10.26	12.54
BVPS	46.01	21.58	24.13	27.50	30.02	30.14	30.55	30.52	32.91	41.95
BVPS adj.	24.87	5.28	8.00	11.38	14.12	14.20	14.00	12.63	13.75	22.79
Net IB debt/share	6.93	20.76	23.42	18.52	15.60	17.12	20.28	26.92	32.02	27.21
Share price	1,055.60	1,055.60	1,055.60	1,055.60	1,055.60	1,055.60	1,055.60	1,055.60	1,055.60	1,055.60
Market cap. (m)	8,531	8,492	8,502	8,521	8,531	8,434	8,142	7,534	7,032	7,032
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	20.0	44.6	18.4	45.4	19.6	19.9	16.7	12.0	9.7	7.9
EV/sales (x)	0.89	1.19	1.24	1.36	1.20	1.12	0.94	0.92	0.88	0.78
EV/EBITDA (x)	9.0	10.0	9.8	13.5	9.3	9.7	9.2	7.1	6.2	5.2
EV/EBITA (x)	14.2	14.8	14.3	26.0	14.5	15.0	14.3	9.9	8.5	6.9
EV/EBIT (x)	15.3	15.0	14.6	26.6	14.7	15.1	14.3	9.9	8.5	6.9
Dividend yield (%)	2.5	2.5	0.6	1.9	2.7	2.7	2.7	3.1	3.4	3.7
FCF yield (%)	2.8	-0.4	1.9	6.0	3.6	3.9	5.1	5.8	6.9	8.3
Le. adj. FCF yld. (%)	2.8	-0.4	1.9	6.0	3.6	3.9	5.1	5.8	6.9	8.3
P/BVPS (x)	2.11	4.51	4.03	3.54	3.24	3.23	3.18	3.19	2.96	2.32
P/BVPS adj. (x)	3.91	18.42	12.16	8.55	6.89	6.85	6.95	7.70	7.08	4.27
P/E adj. (x)	13.6	25.4	16.9	32.9	19.0	22.0	12.1	11.5	9.5	7.8
EV/EBITDA adj. (x)	7.0	8.3	9.4	11.9	9.2	10.3	7.6	6.9	6.1	5.1
EV/EBITA adj. (x)	9.9	11.2	13.4	20.7	14.3	16.5	10.7	9.5	8.3	6.8
EV/EBIT adj. (x)	10.4	11.4	13.6	21.1	14.5	16.6	10.7	9.5	8.3	6.8
EV/CE (x)	1.6	2.4	2.3	1.9	2.0	2.1	2.1	1.9	1.7	1.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.5	6.4	5.6	4.6	5.5	5.5	5.4	5.5	5.5	5.5
Capex/depreciation	1.5	1.7	1.7	1.1	1.4	1.6	1.8	1.8	1.7	1.8
Capex tangibles / tangible fixed assets	28.9	32.8	26.2	18.1	24.5	24.7	25.9	23.6	21.8	21.4
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles / tangibles	19.20	19.56	15.56	16.44	17.71	15.19	14.14	13.18	12.66	11.81

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Autoliv

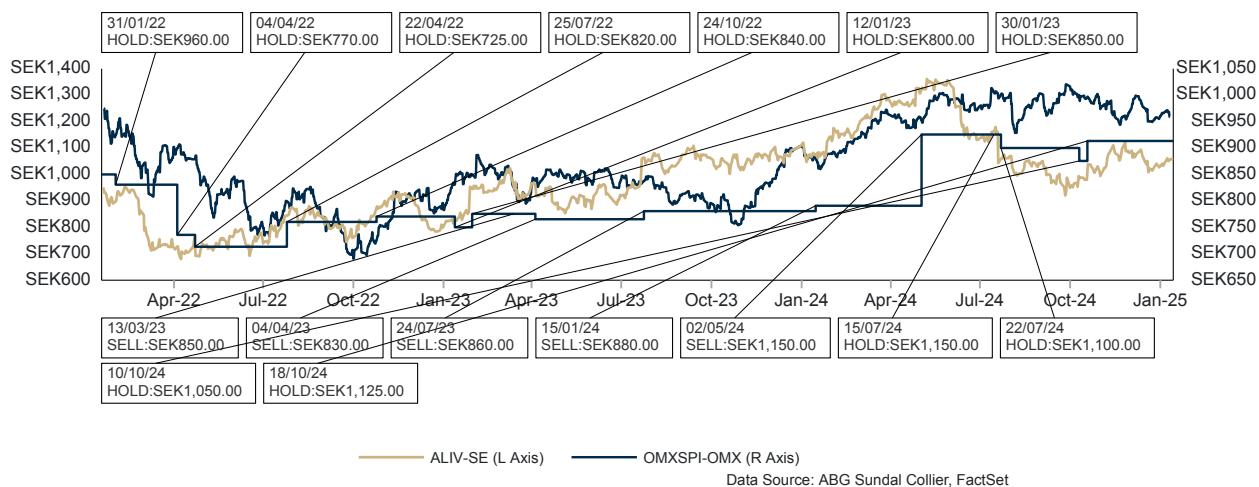
Currency: SEK

Current Recommendation: BUY

Date: 13/1/2025

Current Target price: 1,200.0

Current Share price: 1,055.60



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Ruseløkkveien 26, 8th floor 0251 Oslo	Regeringsgatan 25, 8th floor	Forbindelsesvej 12, 2100 Copenhagen	10 Paternoster Row, 5th floor	140 Broadway, Suite 4604 New York, NY 10005	Schillerstrasse 2, 5. OG 60313 Frankfurt	10 Collyer Quay Ocean Financial Center
Norway	111 53 Stockholm	Denmark	London EC4M 7EJ	USA	Germany	#40-07, Singapore 049315
Tel: +47 22 01 60 00	Sweden	Tel: +45 35 46 61 00	UK	Tel. +1 212 605 3800	Tel +49 69 96 86 96 0	Tel +65 6808 6082
Fax: +47 22 01 60 60	Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	Fax: +45 35 46 61 10	Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	Fax. +1 212 605 3801	Fax +49 69 96 86 96 99	