

# Dynavox Group

## Full throttle

- Underlying growth trend continues, or even accelerates
- Stronger-than-expected margin & FX makes us raise '25e-'26e
- Keep BUY - market underestimates the growth outlook

### Strong Q3, underlying org. growth likely accelerating

Dynavox delivered solid Q3 earnings growth, in line with cons. on adj. EBIT, despite the temporary timing headwind. Including ~2pp in additional sales, i.e., the minimum headwind Dynavox alludes to, with ~70% drop-through, adj. EBIT was 13% above cons. We believe the temporary headwind could be even larger, as the CEO said it was 'millions of dollars' in the call. For instance, USD 2m corresponds to a 5pp headwind, and would imply an underlying cons. beat of >20%, with underlying organic top line growth accelerating to 20% from 17% in Q2. With SEK 23m inventory build-up in Q3, we do not find 'USD 2m' unreasonable. Higher capitalisations supported EBIT, but it was largely offset by higher LTIP costs (one-off) and the soft Q3 cash flow should revert in Q4 on inventory normalisation.

### We raise '24e-'26e adj. EBITA by 8-7%

On better admin/R&D costs, GM, and higher spot USD/SEK, we raise '24e-'26e adj. EBITA by 8-7%. We downgrade '24e org. growth by 0.5pp assuming some postponed sales come in early '25, raising '25e similarly. On our new estimates, we assume the underlying org. growth was in line with our estimates, i.e., a 3pp headwind.

### Keep BUY into 44% '25e-'26e EPS CAGR at 41x '24e P/E

We keep BUY after the strong Q3 report, eyeing a 44% EPS CAGR into '25e-'26e, at 41x P/E, which translates to a '26e P/E below 20x. To compare, our compiled broad MedTech peer group, which Dynavox has traded largely in line with on cons NTM figures (11% discount historically), trades at a median P/E of 31x in '26e. Dynavox has also averaged a NTM P/E of 31x since IPO. As such, we argue that the market underestimates Dynavox's growth outlook. If anything, given the underlying momentum, we even see upside potential to our estimates, which we note are still below the company's target levels.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	1,216	1,613	1,952	2,282	2,570
EBITDA	207	317	429	549	650
EBITDA margin (%)	17.0	19.7	22.0	24.0	25.3
EBIT adj.	92	162	242	343	437
EBIT adj. margin (%)	7.6	10.0	12.4	15.0	17.0
Pretax profit	53	117	188	307	405
EPS	0.46	0.96	1.48	2.32	3.05
EPS adj.	0.58	1.11	1.65	2.46	3.20
Sales growth (%)	39.6	32.6	21.0	16.9	12.6
EPS growth (%)	63.0	nm	53.6	56.9	31.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

## IT

Estimate changes (%)

	2024e	2025e	2026e
Sales	-0.3	2.1	2.1
EBIT	2.3	8.6	7.5
EPS	5.6	10.2	8.5

Source: ABG Sundal Collier

## DYVOX-SE/DYVOX SS

Share price (SEK)	22/10/2024	60.40
Target price	(68.0)	72.0

MCap (SEKm)	6,333
MCap (EURm)	554
Net debt (SEKm)	605.00
No. of shares (m)	104.9
Free float (%)	95.3
Av. daily volume (k)	40

**Next event** Q4 Report 5 February 2025

## Performance



— DYVOX-SE — OMX Stockholm All Share Index

## Company description

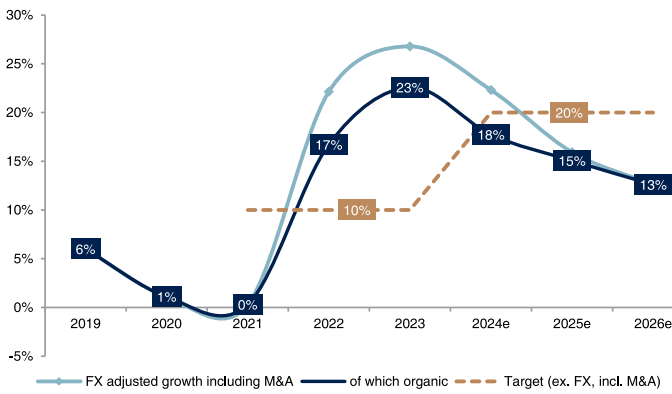
Tobii Dynavox is the leader in high-tech Augmentative and Alternative Communication (AAC), with roughly 40% of the market. In the eye-controlled part of the market, which consists of people in most need of AAC, the company controls ~70% of the market. The current AAC market is expected to grow ~9% p.a. and Tobii Dynavox is well-positioned to capitalise on the secular tailwinds. The company targets long-term FX-adjusted sales growth of 20% annually, an EBIT margin above 15% and a shareholder remuneration ratio of >40%.

### Sustainability Information

## Risks

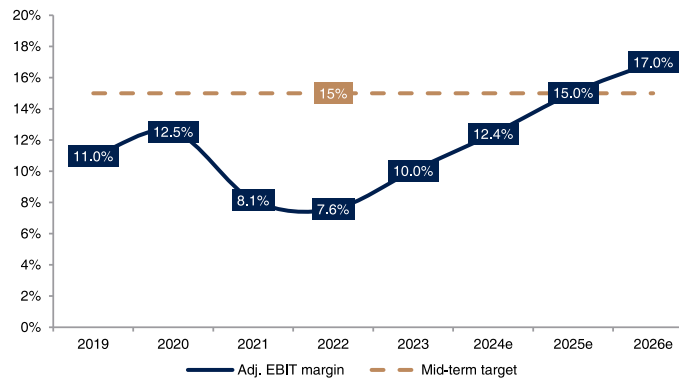
Tobii Dynavox's main business revolves around selling communication devices where states, municipalities and insurance companies constitute the majority of its revenue. Consequently, we assess that the main risks are related to component supply and reimbursement classifications. Furthermore, the company operates with a relatively high leverage, thus relying on external factors such as access to external capital and interest rates.

### Total and organic growth



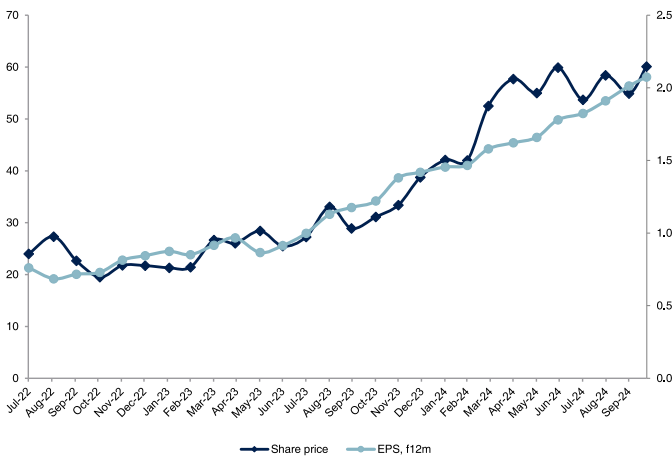
Source: ABG Sundal Collier, company data

### EBIT margin vs mid-term target



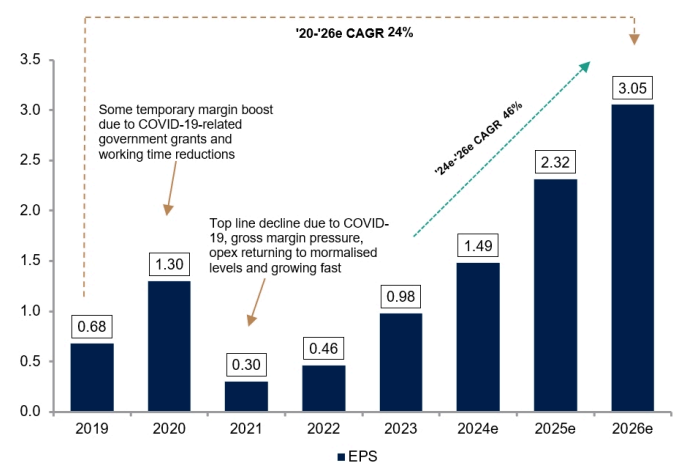
Source: ABG Sundal Collier, company data

### NTM EPS vs. share price



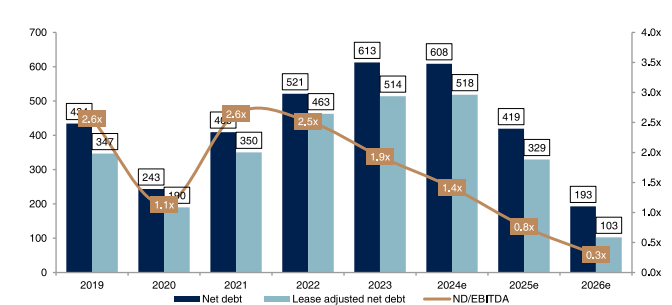
Source: FactSet

### '19-'26e EPS



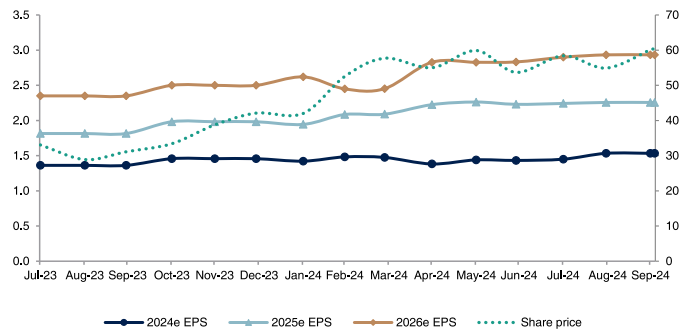
Source: ABG Sundal Collier, company data

### Leverage



Source: ABG Sundal Collier, company data

### Cons '24e-'26e EPS



Source: Factset

**Broad medtech peer group**

Nordic peers	Mcap (SEKm)	CAGR '20-'26e			EV/Sales			EBIT-margin			EV/EBIT			P/E		
		Sales	EBIT	EPS	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Ambu	45,599	14%	15%	14%	6.3x	5.6x	4.9x	12.6%	14.2%	15.9%	50x	39x	31x	198x	67x	52x
Arjo	9,287	4%	9%	10%	1.3x	1.3x	1.2x	8.4%	9.7%	10.6%	16x	13x	11x	18x	18x	14x
Biotage	14,401	14%	18%	12%	6.7x	5.9x	5.3x	19.5%	21.2%	23.8%	34x	28x	22x	49x	50x	37x
Cellavision	6,583	12%	14%	14%	8.5x	7.4x	6.5x	27.1%	30.1%	31.1%	31x	25x	21x	52x	41x	31x
C-RAD	1,204	19%	nm	nm	2.2x	1.9x	1.6x	13.7%	17.9%	21.8%	16x	10x	7x	27x	22x	14x
Coloplast	288,557	8%	8%	6%	8.2x	7.6x	7.0x	27.2%	28.4%	29.3%	30x	27x	24x	40x	39x	34x
Demant	91,822	8%	14%	16%	3.3x	3.1x	2.9x	19.8%	20.1%	20.5%	17x	15x	14x	24x	22x	18x
Elekta	25,764	5%	9%	10%	1.7x	1.6x	1.5x	12.0%	13.2%	14.0%	14x	12x	11x	19x	16x	14x
Getinge	49,827	6%	11%	9%	1.8x	1.7x	1.6x	9.7%	12.3%	13.2%	19x	14x	12x	21x	20x	18x
GN Store Nord	29,978	7%	5%	3%	1.7x	1.6x	1.5x	10.3%	13.4%	14.3%	16x	12x	11x	19x	17x	12x
Sectra	51,445	15%	19%	20%	16.6x	14.2x	12.4x	19.2%	21.2%	22.7%	87x	67x	55x	128x	109x	84x
SyntheticMR	521	15%	33%	34%	6.5x	5.1x	4.0x	1.8%	17.7%	29.7%	357x	29x	13x	15x	989x	39x
Vitrolife	31,857	17%	12%	7%	9.0x	8.3x	7.6x	24.0%	24.8%	24.5%	38x	33x	31x	-8x	57x	48x
<b>Median</b>	<b>29,978</b>	<b>12%</b>	<b>13%</b>	<b>11%</b>	<b>6.3x</b>	<b>5.1x</b>	<b>4.0x</b>	<b>13.7%</b>	<b>17.9%</b>	<b>21.8%</b>	<b>30x</b>	<b>25x</b>	<b>14x</b>	<b>24x</b>	<b>39x</b>	<b>31x</b>
<b>Average</b>	<b>49,757</b>	<b>11%</b>	<b>14%</b>	<b>13%</b>	<b>5.7x</b>	<b>5.0x</b>	<b>4.5x</b>	<b>15.8%</b>	<b>18.8%</b>	<b>20.9%</b>	<b>56x</b>	<b>25x</b>	<b>20x</b>	<b>46x</b>	<b>113x</b>	<b>32x</b>
<b>Dynavox (ABGSCe)</b>	<b>6,239</b>	<b>16%</b>	<b>24%</b>	<b>24%</b>	<b>3.6x</b>	<b>3.0x</b>	<b>2.6x</b>	<b>12.1%</b>	<b>15.0%</b>	<b>17.0%</b>	<b>30x</b>	<b>20x</b>	<b>15x</b>	<b>41x</b>	<b>26x</b>	<b>20x</b>
<b>Vs median</b>	<b>-79%</b>	<b>38%</b>	<b>85%</b>	<b>116%</b>	<b>-43%</b>	<b>-42%</b>	<b>-36%</b>	<b>-11%</b>	<b>-16%</b>	<b>-22%</b>	<b>-2%</b>	<b>-20%</b>	<b>8%</b>	<b>71%</b>	<b>-33%</b>	<b>-37%</b>
<b>Vs average</b>	<b>-87%</b>	<b>45%</b>	<b>71%</b>	<b>87%</b>	<b>-37%</b>	<b>-41%</b>	<b>-43%</b>	<b>-23%</b>	<b>-20%</b>	<b>-19%</b>	<b>-47%</b>	<b>-21%</b>	<b>-26%</b>	<b>-12%</b>	<b>-77%</b>	<b>-38%</b>

Source: ABG Sundal Collier, Factset

**Estimate changes**

P&L SEKm	Old estimates			New estimates			Estimate changes %		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Sales	1,959	2,236	2,518	1,952	2,282	2,570	0%	2%	2%
COGS	-619	-692	-770	-612	-700	-779	-1%	1%	1%
<b>Gross profit</b>	<b>1,340</b>	<b>1,544</b>	<b>1,748</b>	<b>1,340</b>	<b>1,582</b>	<b>1,791</b>	<b>0%</b>	<b>2%</b>	<b>2%</b>
Total opex	-1,109	-1,228	-1,341	-1,104	-1,239	-1,354	0%	1%	1%
Selling expenses	-695	-793	-893	-697	-810	-912	0%	2%	2%
R&D expenses	-180	-190	-198	-172	-186	-193	-4%	-2%	-2%
Administrative expenses	-245	-255	-260	-242	-254	-259	-1%	-1%	-1%
Other operating income and expenses	10	11	11	6	11	11	-45%	0%	0%
<b>EBITDA</b>	<b>421</b>	<b>521</b>	<b>610</b>	<b>429</b>	<b>549</b>	<b>650</b>	<b>2%</b>	<b>5%</b>	<b>6%</b>
D&A	-191	-205	-204	-194	-205	-213	1%	0%	5%
<b>Adj. EBITA</b>	<b>253</b>	<b>335</b>	<b>425</b>	<b>259</b>	<b>362</b>	<b>456</b>	<b>2%</b>	<b>8%</b>	<b>7%</b>
EBIT	231	316	407	236	343	437	2%	9%	7%
Net financial items	-47	-36	-31	-48	-36	-31	3%	1%	1%
Pretax profit	185	280	375	189	307	405	2%	10%	8%
Taxes	-36	-58	-77	-33	-63	-84	-10%	10%	8%
<b>Net profit</b>	<b>149</b>	<b>223</b>	<b>298</b>	<b>157</b>	<b>244</b>	<b>322</b>	<b>5%</b>	<b>10%</b>	<b>8%</b>
<b>Growth y-o-y</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>
Sales	21%	14%	13%	21%	17%	13%	-1 pp.	3 pp.	0 pp.
of which organic	18%	14%	13%	18%	15%	13%	-1 pp.	1 pp.	0 pp.
of which FX	-1%	-1%	0%	-1%	1%	0%	0 pp.	2 pp.	0 pp.
of which M&A	4%	1%	0%	4%	1%	0%	0 pp.	0 pp.	0 pp.
Adj. EBITA	47%	32%	27%	51%	40%	26%	4 pp.	7 pp.	-1 pp.
EBIT	50%	37%	29%	53%	45%	27%	3 pp.	9 pp.	-1 pp.
EPS	44%	49%	34%	52%	56%	32%	8 pp.	7 pp.	-2 pp.
<b>Margins</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>
Gross profit	68.4%	69.1%	69.4%	68.6%	69.3%	69.7%	0.2 pp.	0.3 pp.	0.3 pp.
EBITDA	21.5%	23.3%	24.2%	22.0%	24.0%	25.3%	0.5 pp.	0.7 pp.	1.1 pp.
Adj. EBITA	12.9%	15.0%	16.9%	13.3%	15.9%	17.7%	0.4 pp.	0.9 pp.	0.8 pp.
EBIT	11.8%	14.1%	16.1%	12.1%	15.0%	17.0%	0.3 pp.	0.9 pp.	0.9 pp.
Net profit	7.6%	10.0%	11.8%	8.0%	10.7%	12.5%	0.4 pp.	0.7 pp.	0.7 pp.
<b>Sales split</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>
Europe	367	412	453	357	404	444	-3%	-2%	-2%
North America	1,498	1,694	1,906	1,503	1,748	1,966	0%	3%	3%
Other	91	131	159	91	131	159	0%	0%	0%

Source: ABG Sundal Collier, company data

Detailed estimates

P&L SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e	2021	2022	2023	2024e	2025e	2026e
Sales	246	288	320	362	335	381	424	473	428	476	483	565	871.6	1,216	1,613	1,952	2,282	2,570
COGS	-89	-105	-107	-128	-113	-123	-134	-149	-139	-149	-151	-173	-301	-429	-519	-612	-700	-779
<b>Gross profit</b>	<b>158</b>	<b>183</b>	<b>213</b>	<b>234</b>	<b>222</b>	<b>258</b>	<b>290</b>	<b>324</b>	<b>289</b>	<b>327</b>	<b>332</b>	<b>392</b>	<b>571</b>	<b>788</b>	<b>1,094</b>	<b>1,340</b>	<b>1,582</b>	<b>1,791</b>
Selling expenses	-90	-108	-121	-132	-127	-147	-148	-162	-158	-171	-171	-197	-313	-451	-584	-697	-810	-912
R&D expenses	-26	-32	-37	-44	-38	-37	-44	-45	-43	-45	-39	-45	-117	-139	-164	-172	-186	-193
Administrative expenses	-26	-34	-33	-37	-37	-49	-50	-60	-60	-60	-60	-62	-84	-130	-196	-242	-254	-259
Other operating income and expenses	1	6	3	4	0	5	0	0	4	1	-2	3	3	14	5	6	11	11
IAC's	0	-2	0	-7	0	-6	-1	-1	-3	-2	-1	0	-11	-9	-8	-6	0	0
Total opex	-141	-167	-188	-209	-201	-229	-242	-268	-257	-274	-271	-302	-416	-705	-940	-1,104	-1,239	-1,354
<b>EBITDA</b>	<b>43</b>	<b>44</b>	<b>59</b>	<b>61</b>	<b>56</b>	<b>65</b>	<b>92</b>	<b>104</b>	<b>80</b>	<b>100</b>	<b>109</b>	<b>140</b>	<b>155</b>	<b>207</b>	<b>317</b>	<b>429</b>	<b>549</b>	<b>650</b>
D&A	-25	-29	-34	-36	-35	-36	-44	-48	-48	-48	-48	-50	-95	-124	-163	-194	-205	-213
of which PPA amortisations	0	-1	-1	-2	-2	-2	-2	-4	-4	-4	-4	-5	0	-4	-10	-17	-19	-19
<b>Adj. EBITA</b>	<b>17</b>	<b>19</b>	<b>26</b>	<b>34</b>	<b>23</b>	<b>37</b>	<b>51</b>	<b>61</b>	<b>39</b>	<b>59</b>	<b>66</b>	<b>95</b>	<b>71</b>	<b>96</b>	<b>172</b>	<b>259</b>	<b>362</b>	<b>456</b>
<b>EBIT</b>	<b>17</b>	<b>16</b>	<b>25</b>	<b>25</b>	<b>21</b>	<b>29</b>	<b>48</b>	<b>56</b>	<b>32</b>	<b>53</b>	<b>61</b>	<b>90</b>	<b>60</b>	<b>83</b>	<b>154</b>	<b>236</b>	<b>343</b>	<b>437</b>
Net financial items	-6	-7	-7	-10	-9	-12	-8	-8	-17	-12	-10	-9	-20	-30	-37	-48	-36	-31
<b>Pretax profit</b>	<b>11</b>	<b>9</b>	<b>18</b>	<b>15</b>	<b>12</b>	<b>17</b>	<b>41</b>	<b>49</b>	<b>16</b>	<b>41</b>	<b>51</b>	<b>81</b>	<b>41</b>	<b>53</b>	<b>119</b>	<b>189</b>	<b>307</b>	<b>405</b>
Taxes	-2	-3	-2	2	-5	0	-6	-4	-5	-5	-6	-17	-11	-5	-15	-33	-63	-84
<b>Net profit</b>	<b>10</b>	<b>6</b>	<b>16</b>	<b>17</b>	<b>7</b>	<b>17</b>	<b>35</b>	<b>45</b>	<b>11</b>	<b>36</b>	<b>45</b>	<b>65</b>	<b>30</b>	<b>49</b>	<b>104</b>	<b>157</b>	<b>244</b>	<b>322</b>
<b>Growth y-o-y</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24e</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Sales	19%	72%	25%	47%	35%	32%	34%	31%	28%	25%	14%	20%	-3%	40%	34%	21%	17%	13%
of which organic	9%	48%	0%	18%	15%	20%	25%	24%	21%	17%	15%	20%	0%	17%	23%	18%	15%	13%
of which FX	10%	21%	19%	20%	11%	8%	5%	1%	0%	1%	-4%	-2%	-3%	17%	6%	-1%	1%	0%
of which M&A	0%	3%	6%	9%	9%	4%	3%	6%	7%	3%	1%	1%	0%	5%	5%	4%	1%	0%
Adj. EBITA	-39%	-181%	-43%	67%	34%	96%	94%	79%	70%	59%	29%	56%	-37%	36%	78%	51%	40%	26%
EBIT	39%	169%	40%	88%	22%	81%	92%	124%	52%	83%	27%	61%	-53%	39%	85%	53%	45%	27%
of which organic	-43%	167%	-62%	-15%	-24%	54%	71%	91%	16%	46%	17%	61%	0%	-93%	54%	39%	41%	27%
of which FX	7%	-17%	17%	60%	23%	0%	12%	8%	0%	0%	-4%	-2%	5%	35%	11%	-2%	1%	0%
of which M&A	74%	19%	86%	43%	23%	27%	9%	25%	36%	37%	14%	3%	28%	97%	20%	17%	3%	0%
EPS	-44%	-144%	-31%	224%	-26%	183%	119%	165%	57%	112%	29%	43%	-77%	55%	111%	52%	56%	32%
<b>Margins</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24e</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Gross profit	64.0%	63.5%	66.6%	64.6%	66.3%	67.7%	68.4%	68.5%	67.5%	68.7%	68.7%	69.3%	65.5%	64.8%	67.8%	68.6%	69.3%	69.7%
EBITDA	17.3%	15.3%	18.4%	16.9%	16.7%	17.1%	21.7%	22.0%	18.7%	21.0%	22.6%	24.8%	17.8%	17.0%	19.7%	22.0%	24.0%	25.3%
Adj. EBITA	7.0%	6.6%	8.2%	9.4%	6.9%	9.7%	12.0%	12.9%	9.1%	12.4%	13.7%	16.8%	8.1%	7.9%	10.7%	13.3%	15.9%	17.7%
EBIT	7.0%	5.6%	7.8%	6.9%	6.3%	7.6%	11.3%	11.8%	7.5%	11.1%	12.6%	16.0%	6.9%	6.8%	9.5%	12.1%	15.0%	17.0%
Net profit	4.0%	2.1%	5.0%	4.7%	2.1%	4.5%	8.3%	9.5%	2.6%	7.6%	9.3%	11.4%	3.4%	4.0%	6.4%	8.0%	10.7%	12.5%
<b>Sales split</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24e</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Europe	43	45	53	71	64	63	73	89	85	83	79	110	177	212	289	357	404	444
North America	184	230	252	275	258	301	332	363	327	372	380	424	641	941	1,254	1,503	1,748	1,966
Other	20	13	15	16	14	17	20	21	15	20	24	32	54	64	72	91	131	159
<b>BS and CF highlights (SEKm)</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24e</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
FCF (ex M&A and Tobii payment, incl. leasing)	-32	-30	-12	40	12	25	29	57	4	35	2	131	39	-34	123	172	251	324
Conversion from net profit	-325%	-500%	-75%	235%	171%	147%	81%	127%	36%	97%	4%	202%	130%	-70%	118%	110%	103%	101%
Margin	-13%	-10%	-4%	11%	4%	7%	7%	12%	1%	7%	0%	23%	4%	-3%	8%	9%	11%	13%
Net debt	440	553	566	521	505	477	663	613	603	562	647	608	409	521	613	608	419	193
<b>Leverage</b>	<b>3.0x</b>	<b>2.9x</b>	<b>3.1x</b>	<b>2.5x</b>	<b>2.3x</b>	<b>2.0x</b>	<b>2.4x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>1.5x</b>	<b>1.6x</b>	<b>1.4x</b>	<b>2.6x</b>	<b>2.5x</b>	<b>1.9x</b>	<b>1.4x</b>	<b>0.8x</b>	<b>0.3x</b>

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	0	0	906	895	872	1,216	1,613	1,952	2,282	2,570
COGS	0	0	-313	-304	-301	-429	-519	-612	-700	-779
Gross profit	0	0	594	592	571	788	1,094	1,340	1,582	1,791
Other operating items	0	0	-424	-377	-416	-581	-777	-911	-1,034	-1,141
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>170</b>	<b>215</b>	<b>155</b>	<b>207</b>	<b>317</b>	<b>429</b>	<b>549</b>	<b>650</b>
Depreciation and amortisation	0	0	-80	-88	-95	-120	-152	-177	-186	-194
of which leasing depreciation	0	0	-8	-10	-11	-14	-19	-22	-23	-24
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>100</b>	<b>127</b>	<b>60</b>	<b>87</b>	<b>164</b>	<b>253</b>	<b>362</b>	<b>456</b>
EO Items	0	0	0	0	-11	-9	-8	-6	0	0
Impairment and PPA amortisation	0	0	0	0	0	-4	-10	-17	-19	-19
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>100</b>	<b>127</b>	<b>60</b>	<b>83</b>	<b>154</b>	<b>236</b>	<b>343</b>	<b>437</b>
Net financial items	0	0	-19	-24	-20	-30	-37	-48	-36	-31
<b>Pretax profit</b>	<b>0</b>	<b>0</b>	<b>81</b>	<b>103</b>	<b>41</b>	<b>53</b>	<b>117</b>	<b>188</b>	<b>307</b>	<b>405</b>
Tax	0	0	-13	27	-11	-5	-15	-33	-63	-84
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>68</b>	<b>130</b>	<b>30</b>	<b>49</b>	<b>102</b>	<b>156</b>	<b>244</b>	<b>322</b>
Minority interest	0	0	0	0	0	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>0</b>	<b>0</b>	<b>68</b>	<b>130</b>	<b>30</b>	<b>49</b>	<b>102</b>	<b>156</b>	<b>244</b>	<b>322</b>
EPS	-	-	0.68	1.30	0.28	0.46	0.96	1.48	2.32	3.05
EPS adj.	-	-	0.68	1.30	0.36	0.58	1.11	1.65	2.46	3.20
Total extraordinary items after tax	0	0	0	0	-8	-8	-7	-5	0	0
Leasing payments	0	0	-8	-10	-11	-14	-19	-22	-23	-24
Tax rate (%)	--	--	16.4	-25.6	26.4	8.4	12.8	17.4	20.6	20.6
Gross margin (%)	--	--	65.5	66.1	65.5	64.8	67.8	68.6	69.3	69.7
EBITDA margin (%)	--	--	18.7	24.0	17.8	17.0	19.7	22.0	24.0	25.3
EBITA margin (%)	--	--	11.0	14.2	6.9	7.2	10.2	13.0	15.9	17.7
EBIT margin (%)	--	--	11.0	14.2	6.9	6.8	9.5	12.1	15.0	17.0
Pre-tax margin (%)	--	--	8.9	11.6	4.6	4.4	7.3	9.6	13.5	15.8
Net margin (%)	--	--	7.5	14.5	3.4	4.0	6.3	8.0	10.7	12.5
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	--	-1.2	-2.6	39.6	32.6	21.0	16.9	12.6
EBITDA growth (%)	--	--	--	26.7	-27.9	33.3	53.4	35.5	27.7	18.4
EBITA growth (%)	--	--	--	27.9	-52.9	45.7	87.6	54.3	43.1	25.8
EBIT growth (%)	--	--	--	27.9	-52.9	38.7	85.1	53.4	45.3	27.2
Net profit growth (%)	--	--	--	91.9	-77.1	63.8	109.0	52.5	56.9	31.9
EPS growth (%)	--	--	--	91.9	-78.2	63.0	nm	53.6	56.9	31.9
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	--	-139.0	-382.1	35.3	27.8	40.1	42.1	45.9	43.8
ROE adj. (%)	--	--	-139.0	-382.1	44.9	35.0	46.7	48.0	49.5	46.4
ROCE (%)	--	--	42.0	24.9	6.8	6.7	12.2	16.3	23.2	26.8
ROCE adj. (%)	--	--	42.0	24.9	8.6	8.4	14.1	18.2	24.6	28.1
ROIC (%)	--	--	52.6	54.3	10.8	12.6	17.7	21.6	27.9	35.2
ROIC adj. (%)	--	--	52.6	54.3	12.7	14.0	18.6	22.1	27.9	35.2
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	170	215	166	216	325	435	549	650
EBITDA adj. margin (%)	--	--	18.7	24.0	19.0	17.7	20.1	22.3	24.0	25.3
EBITDA lease adj.	0	0	161	205	155	202	306	413	525	625
EBITDA lease adj. margin (%)	--	--	17.8	22.9	17.8	16.6	19.0	21.2	23.0	24.3
EBITA adj.	0	0	100	127	71	96	172	259	362	456
EBITA adj. margin (%)	--	--	11.0	14.2	8.1	7.9	10.7	13.3	15.9	17.7
EBIT adj.	0	0	100	127	71	92	162	242	343	437
EBIT adj. margin (%)	--	--	11.0	14.2	8.1	7.6	10.0	12.4	15.0	17.0
Pretax profit Adj.	0	0	81	103	52	67	135	211	326	424
Net profit Adj.	0	0	68	130	38	61	119	177	263	341
Net profit to shareholders adj.	0	0	68	130	38	61	119	177	263	341
Net adj. margin (%)	--	--	7.5	14.5	4.3	5.0	7.4	9.1	11.5	13.3

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	0	0	170	215	155	207	317	429	549	650
Net financial items	0	0	-19	-24	-20	-30	-37	-48	-36	-31
Paid tax	0	0	-13	27	-11	-5	-15	-33	-63	-84
Non-cash items	0	0	109	-58	19	-7	7	69	0	0
Cash flow before change in WC	0	0	247	160	144	165	272	418	449	535
Change in working capital	0	0	-62	113	-7	-66	5	-56	10	9

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>Operating cash flow</b>	<b>0</b>	<b>0</b>	<b>185</b>	<b>273</b>	<b>137</b>	<b>99</b>	<b>277</b>	<b>362</b>	<b>459</b>	<b>543</b>
Capex tangible fixed assets	0	0	-22	-24	-11	-28	-45	-48	-57	-66
Capex intangible fixed assets	0	0	-87	-78	-357	-90	-89	-118	-125	-126
Acquisitions and Disposals	0	0	0	0	-3	-82	-164	-113	-18	-18
<b>Free cash flow</b>	<b>0</b>	<b>0</b>	<b>76</b>	<b>171</b>	<b>-234</b>	<b>-101</b>	<b>-20</b>	<b>83</b>	<b>259</b>	<b>333</b>
Dividend paid	0	0	0	0	0	0	0	0	-62	-97
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	-9	-11	-15	-22	-24	-25	-27
Other non-cash items	0	0	-586	17	58	2	-90	-58	17	18
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	0	0	0	0	0	58	154	154	154	154
Other intangible assets	0	0	263	277	573	616	693	779	765	748
Tangible fixed assets	0	0	30	31	24	37	51	59	76	100
Right-of-use asset	0	0	41	52	52	50	91	83	83	83
Total other fixed assets	0	0	37	52	52	74	68	69	69	69
Fixed assets	0	0	370	411	700	835	1,057	1,145	1,147	1,154
Inventories	0	0	63	40	58	88	130	157	184	207
Receivables	0	0	147	125	139	237	270	327	382	430
Other current assets	0	0	40	30	51	56	74	132	132	132
Cash and liquid assets	0	0	49	173	197	107	161	195	366	575
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>669</b>	<b>778</b>	<b>1,146</b>	<b>1,323</b>	<b>1,692</b>	<b>1,955</b>	<b>2,211</b>	<b>2,498</b>
Shareholders equity	0	0	-97	29	140	211	298	441	622	847
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>-97</b>	<b>29</b>	<b>140</b>	<b>211</b>	<b>298</b>	<b>441</b>	<b>622</b>	<b>847</b>
Long-term debt	0	0	357	0	548	521	616	669	652	634
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	88	53	59	58	98	90	90	90
Total other long-term liabilities	0	0	96	88	108	126	164	169	169	169
Short-term debt	0	0	39	363	0	49	59	44	44	44
Accounts payable	0	0	10	59	78	0	0	0	0	0
Other current liabilities	0	0	178	186	214	358	456	543	634	714
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>669</b>	<b>778</b>	<b>1,146</b>	<b>1,323</b>	<b>1,692</b>	<b>1,955</b>	<b>2,211</b>	<b>2,498</b>
Net IB debt	0	0	414	243	409	506	600	594	405	179
Net IB debt excl. pension debt	0	0	414	243	409	506	600	594	405	179
Net IB debt excl. leasing	0	0	326	190	350	448	501	504	315	89
Capital employed	0	0	386	446	746	839	1,072	1,244	1,408	1,615
Capital invested	0	0	317	273	549	717	898	1,035	1,028	1,026
Working capital	0	0	62	-50	-43	23	18	73	64	55
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	6,028	6,028	6,336	6,366	6,413	6,366	6,366	6,366
Net IB debt adj.	0	0	414	243	409	506	600	594	405	179
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	-0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>0</b>	<b>0</b>	<b>6,442</b>	<b>6,271</b>	<b>6,745</b>	<b>6,872</b>	<b>7,013</b>	<b>6,961</b>	<b>6,772</b>	<b>6,545</b>
Total assets turnover (%)	--	--	270.8	123.7	90.6	98.5	107.0	107.1	109.6	109.1
Working capital/sales (%)	--	--	3.4	0.7	-5.4	-0.8	1.3	2.3	3.0	2.3
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	-425.1	826.9	293.2	239.8	201.2	134.9	65.1	21.1
Net debt / market cap (%)	--	--	6.9	4.0	6.5	8.0	9.5	9.4	6.4	2.8
Equity ratio (%)	--	--	-14.6	3.8	12.2	15.9	17.6	22.5	28.1	33.9
Net IB debt adj. / equity (%)	--	--	-425.1	826.9	293.2	239.8	201.2	134.9	65.1	21.1
Current ratio	--	--	1.32	0.60	1.53	1.20	1.23	1.38	1.57	1.77
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	--	--	2.4	1.1	2.6	2.4	1.9	1.4	0.7	0.3
Net IB debt/EBITDA lease adj. (x)	--	--	2.0	0.9	2.3	2.2	1.6	1.2	0.6	0.1
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	0	0	100	100	105	105	105	105	105	105
Actual shares outstanding (avg)	0	0	100	100	105	105	105	105	105	105

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	12.0	6.0	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	1	1	1	1	1
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	-	-	0.00	0.00	0.00	0.00	0.00	0.59	0.93	1.22
Reported earnings per share	-	-	0.68	1.30	0.28	0.46	0.96	1.48	2.32	3.05

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	0	0	100	100	105	105	105	105	105	105
Diluted shares adj.	0	0	100	100	105	105	106	105	105	105
EPS	-	-	0.68	1.30	0.28	0.46	0.96	1.48	2.32	3.05
Dividend per share	-	-	0.00	0.00	0.00	0.00	0.00	0.59	0.93	1.22
EPS adj.	-	-	0.68	1.30	0.36	0.58	1.11	1.65	2.46	3.20
BVPS	-	-	-0.98	0.29	1.33	2.00	2.81	4.18	5.90	8.04
BVPS adj.	-	-	-3.61	-2.48	-4.13	-4.39	-5.17	-4.67	-2.82	-0.52
Net IB debt/share	-	-	4.15	2.44	3.90	4.80	5.65	5.64	3.85	1.70
Share price	60.40	60.40	60.40	60.40	60.40	60.40	60.40	60.40	60.40	60.40
Market cap. (m)	0	0	6,028	6,028	6,336	6,336	6,336	6,336	6,336	6,336
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	89.0	46.4	212.6	130.5	62.9	40.9	26.1	19.8
EV/sales (x)	--	--	7.11	7.01	7.74	5.65	4.35	3.57	2.97	2.55
EV/EBITDA (x)	--	--	38.0	29.2	43.5	33.3	22.1	16.2	12.3	10.1
EV/EBITA (x)	--	--	64.7	49.3	112.4	78.6	42.8	27.5	18.7	14.4
EV/EBIT (x)	--	--	64.7	49.3	112.4	82.6	45.5	29.5	19.7	15.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	2.0
FCF yield (%)	0.0	0.0	1.3	2.8	-3.7	-1.6	-0.3	1.3	4.1	5.2
Le. adj. FCF yld. (%)	0.0	0.0	1.3	2.7	-3.9	-1.8	-0.6	0.9	3.7	4.8
P/BVPS (x)	--	--	-61.89	205.03	45.42	30.17	21.52	14.45	10.23	7.52
P/BVPS adj. (x)	60.40	60.40	-16.72	-24.36	-14.63	-13.68	-11.54	-12.86	-21.34	-115.91
P/E adj. (x)	--	--	89.0	46.4	167.2	104.5	54.5	36.5	24.6	18.9
EV/EBITDA adj. (x)	--	--	38.0	29.2	40.6	31.9	21.6	16.0	12.3	10.1
EV/EBITA adj. (x)	--	--	64.7	49.3	95.0	71.3	40.8	26.9	18.7	14.4
EV/EBIT adj. (x)	--	--	64.7	49.3	95.0	74.5	43.3	28.7	19.7	15.0
EV/CE (x)	--	--	16.7	14.1	9.0	8.2	6.5	5.6	4.8	4.1
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	12.0	11.4	42.1	9.7	8.2	8.5	8.0	7.5
Capex/depreciation	--	--	1.5	1.3	4.4	1.1	1.0	1.1	1.1	1.1
Capex tangibles / tangible fixed assets	--	--	71.9	77.1	45.4	75.7	87.3	81.5	75.7	66.2
Capex intangibles / definite intangibles	--	--	33.1	28.3	62.3	14.6	12.8	15.2	16.3	16.9
Depreciation on intang / def. intang	--	--	21	21	11	13	14	15	16	17
Depreciation on tangibles / tangibles	--	--	52.17	62.45	87.12	70.09	68.82	70.35	56.82	44.82

Source: ABG Sundal Collier, Company Data

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
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<b>HOLD</b>	30.54%	4%	3.54%
<b>SELL</b>	4.05%	0%	0.00%

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## Stock price, company ratings and target price history

Company: Dynavox Group

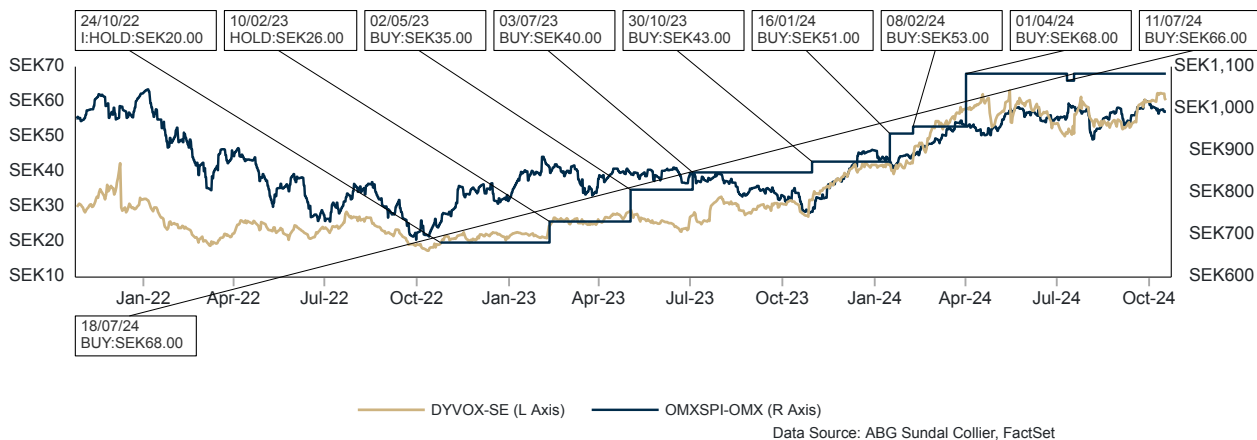
Currency: SEK

Current Recommendation: BUY

Date: 22/10/2024

Current Target price: 72.0

Current Share price: 60.40



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Production of recommendation: 10/23/2024 18:13.

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