

## Byggmax

### Ends the year on a high note

- LFL growth of 7.5% y-o-y is a clear step up vs Q3's 1.3%
- Rationale for our SELL case intact
- Trading at 18x-15x our '25e-'26e EBITA vs. 10-14x L10y

### Accelerates through the low season

Byggmax accelerated to LFL growth of 7.5% during the seasonally small Q4. Growth was broad-based, according to management, with both order count and AOV seeing expansion. Gross margins grew by 0.7pp y-o-y but declined 80bp q-o-q vs. Q3. We see this as a signal that the Q3 improvement benefited from temporary product mix effects, as seasonality has historically favoured Q4 gross margins. After two years of consistent opex cuts, opex grew by 3% (+2% y-o-y per store), confirming our hypothesis that the opex base is as slim as can be. The strong top-line resulted in EBITA of SEK -52m vs. SEK -77m last year. The board has proposed a DPS of SEK 0.75 (0.5), enabled by the gradually improving balance sheet.

### Downside risk to consensus remains

While Byggmax' top-line was better than expected, our sell case remains intact. We believe our estimate of 2.7% growth in opex per store next year gives Byggmax the benefit of the doubt in terms of opex leverage, as it implies opex growth in line with wage inflation and does not suggest any hiring. We believe Byggmax could remain at the elevated 2024 gross margin levels (~34.5% vs. 31-32% pre-pandemic) in 2025 as well, despite the Q4 report indicating that Q3 was likely an outlier due to ongoing initiatives in e.g. e-commerce pricing. The largest unknown concerns growth estimates, but our [research](#) suggests that the level of pent-up demand should not be exaggerated; we expect 7% growth in '25e.

### Steep multiples, high consensus figures – SELL

While we agree that macro and operational trends are positive for Byggmax, we believe the current 18x-15x '25e-'26e EV/EBITA (vs L10Y 10-14x NTM) is steep, especially alongside too-high consensus estimates. We thus reiterate our SELL rating, but raise our estimates for '25e-'26e by 4-3% and our TP to SEK 36 (34).

**Analyst(s):** benjamin.wahlstedt@abgsc.se, +46 8 566 286 73  
fredrik.ivarsson@abgsc.se, +46 8 566 286 95

SEKm	2022	2023	2024	2025e	2026e
Sales	7,260	6,113	5,986	6,415	6,750
EBITDA	1,062	782	854	935	991
EBITDA margin (%)	14.6	12.8	14.3	14.6	14.7
EBIT adj.	452	124	178	232	267
EBIT adj. margin (%)	6.2	2.0	3.0	3.6	4.0
Pretax profit	403	15	84	160	212
EPS	5.36	0.46	1.14	2.12	2.81
EPS adj.	6.14	2.24	1.92	2.87	3.56
Sales growth (%)	-5.0	-15.8	-2.1	7.2	5.2
EPS growth (%)	-49.4	-91.4	nm	85.9	32.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY  HOLD  SELL

### Retail

Estimate changes (%)

	2025e	2026e
Sales	0.7	0.7
EBIT	6.2	5.0
EPS	19.2	19.2

Source: ABG Sundal Collier

### BMAX-SE/BMAX SS

	30/1/2025	49.66
Share price (SEK)		
Target price	(34.0)	36.0

MCap (SEKm)	2,895
MCap (EURm)	252
No. of shares (m)	58.6
Free float (%)	77.7
Av. daily volume (k)	141

Next event Q1 Report 16 April 2025

### Performance



	2024	2025e	2026e
P/E (x)	43.5	23.4	17.6
P/E adj. (x)	25.9	17.3	13.9
P/BVPS (x)	1.21	1.17	1.13
EV/EBITDA (x)	6.3	5.5	4.9
EV/EBIT adj. (x)	30.2	22.2	18.3
EV/sales (x)	0.90	0.80	0.73
ROE adj. (%)	5.2	7.4	8.7
Dividend yield (%)	1.5	2.1	2.8
FCF yield (%)	26.9	23.3	26.2
Le. adj. FCF yld. (%)	12.3	8.3	10.7
Net IB debt/EBITDA (x)	2.9	2.4	2.0
Le. adj. ND/EBITDA (x)	1.4	0.8	0.3

## Company description

Byggmax is a Nordic building materials discount retailer offering products for maintenance and DIY projects. Founded in Sweden in 1993, it expanded into Norway in 2007 and Finland in 2008. Currently operating 200+ locations and with more than 1,000 employees, Byggmax aims to continue its profitable growth by expanding in existing markets. Major competitors include Bauhaus, Bolist, Woody Bygghandel, K-Rauta, XL Bygg and Beijer Byggmaterial.

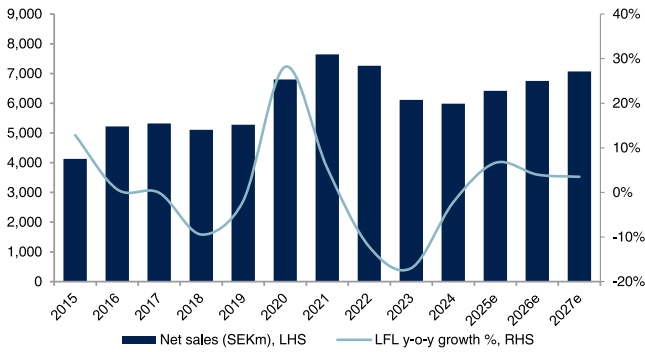
[Sustainability information](#)

## Risks

Byggmax operates in the value segment and mainly competes through high operating efficiency, which enables low prices. Barriers to entry should be quite low, i.e. the concept is likely not too hard to copy. As such, should a competitor make a serious effort to compete in this segment, Byggmax could be pressured to cut prices and may have to revise its expansion plans. Another risk is if government subsidies or labour market measures were to increase the demand for professional craftsmen at the cost of the consumer-oriented DIY market.

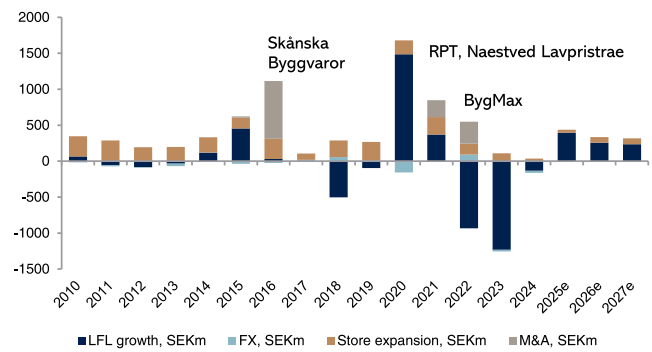
## Byggmax in six charts

### Growth is from store openings mainly



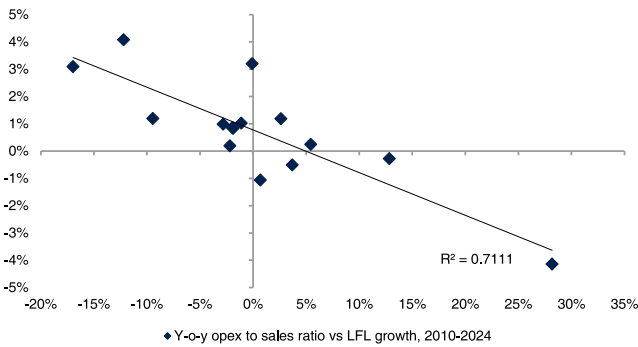
Source: ABG Sundal Collier, company data

### Byggmax' track record of LFL growth is limited



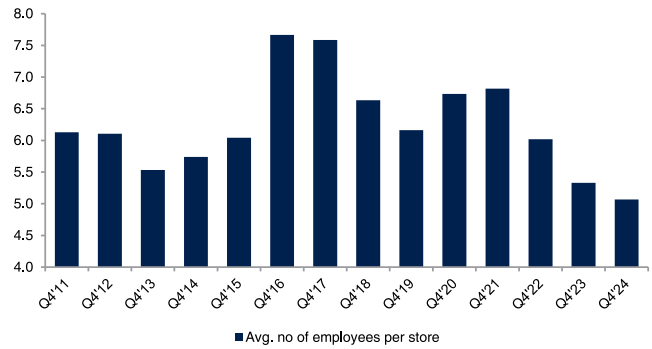
Source: ABG Sundal Collier, company data

### 8% LFL growth is c. 40bp on the margin vs cons at 130bp



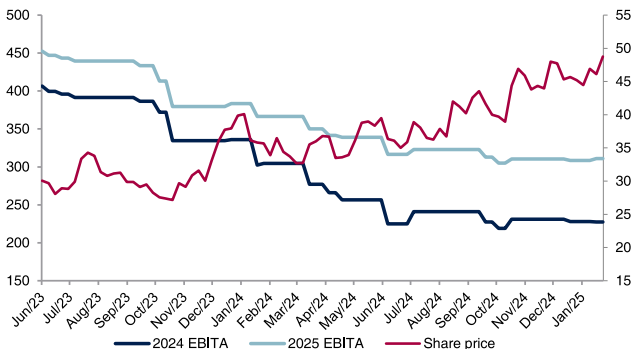
Source: ABG Sundal Collier, company data

### Limited opportunity for further cost savings



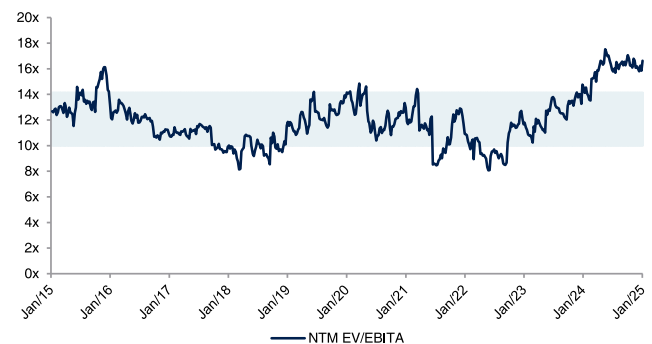
Source: ABG Sundal Collier, company data

### Negative revision trend could continue



Source: ABG Sundal Collier, Factset

### L10Y EV/EBITA trading multiple 10x-14x



Source: ABG Sundal Collier, Factset

## Estimate changes

	Old			New				Chg.		
	2024e	2025e	2026e	2024a	2025e	2026e	2027e	2024a	2025e	2026e
<b>Net sales</b>	<b>5,942</b>	<b>6,368</b>	<b>6,702</b>	<b>5,986</b>	<b>6,415</b>	<b>6,750</b>	<b>7,066</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>
Gross profit	2,069	2,212	2,335	2,075	2,214	2,336	2,453	0%	0%	0%
OPEX	-1,220	-1,280	-1,346	-1,221	-1,278	-1,345	-1,413	0%	0%	0%
Of which personnel costs	-786	-826	-870	-785	-820	-864	-909	0%	-1%	-1%
EBITDA	849	932	989	854	935	991	1,039	1%	0%	0%
<b>EBITA</b>	<b>227</b>	<b>277</b>	<b>313</b>	<b>235</b>	<b>288</b>	<b>323</b>	<b>355</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>
<b>Pre-IFRS 16 EBITA</b>	<b>197</b>	<b>237</b>	<b>283</b>	<b>203</b>	<b>240</b>	<b>285</b>	<b>333</b>	<b>3%</b>	<b>2%</b>	<b>1%</b>
EBIT	169	219	255	178	232	267	299	5%	6%	5%
Net profit	59	100	134	67	125	165	195	14%	24%	23%
EPS	1.0	1.7	2.3	1.1	2.1	2.8	3.3	14%	24%	23%
Pre-IFRS 16 EPS	1.2	1.7	2.5	1.3	2.0	2.9	3.7	9%	16%	15%
<b>Sales growth</b>										
LFL growth	-2.9%	6.4%	4.0%	-2.2%	6.6%	4.0%	3.5%	70 bp	30 bp	0 bp
Expansion and M&A	0.6%	0.9%	1.2%	0.6%	0.6%	1.2%	1.2%	0 bp	-30 bp	0 bp
FX	-0.4%	-0.1%	0.0%	-0.5%	-0.1%	0.0%	0.0%	0 bp	0 bp	0 bp
<b>Total sales growth</b>	<b>-2.8%</b>	<b>7.2%</b>	<b>5.2%</b>	<b>-2.1%</b>	<b>7.2%</b>	<b>5.2%</b>	<b>4.7%</b>	<b>70 bp</b>	<b>0 bp</b>	<b>0 bp</b>
<b>Margins</b>										
Gross margin	34.8%	34.7%	34.8%	34.7%	34.5%	34.6%	34.7%	-10 bp	-20 bp	-20 bp
EBITDA margin	14.3%	14.6%	14.8%	14.3%	14.6%	14.7%	14.7%	0 bp	-10 bp	-10 bp
<b>EBITA margin</b>	<b>3.8%</b>	<b>4.3%</b>	<b>4.7%</b>	<b>3.9%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>5.0%</b>	<b>10 bp</b>	<b>10 bp</b>	<b>10 bp</b>
Pre-IFRS EBITA margin	3.3%	3.7%	4.2%	3.4%	3.7%	4.2%	4.7%	10 bp	0 bp	0 bp
EBIT margin	2.8%	3.4%	3.8%	3.0%	3.6%	4.0%	4.2%	10 bp	20 bp	20 bp

Source: ABG Sundal Collier, company data

## ABGSC P&amp;L estimates by quarter

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
<b>Net sales</b>	<b>952</b>	<b>2,203</b>	<b>1,960</b>	<b>998</b>	<b>866</b>	<b>2,082</b>	<b>1,965</b>	<b>1,073</b>	<b>936</b>	<b>2,231</b>	<b>2,099</b>	<b>1,149</b>
Other operating income	12	2	12	11	6	1	8	7	2	6	5	3
Total sales	964	2,205	1,972	1,009	872	2,083	1,973	1,080	938	2,236	2,104	1,152
COGS	-625	-1,498	-1,292	-654	-573	-1,382	-1,260	-696	-612	-1,472	-1,368	-748
Gross profit	327	705	668	344	293	700	705	377	324	758	730	401
SG&A	-310	-384	-301	-267	-288	-358	-301	-274	-299	-368	-319	-293
EBITDA	17	321	367	77	5	342	404	103	25	390	412	109
Depreciation	-142	-149	-157	-154	-153	-157	-155	-155	-159	-162	-163	-164
<b>EBITA</b>	<b>-125</b>	<b>173</b>	<b>211</b>	<b>-77</b>	<b>-148</b>	<b>186</b>	<b>249</b>	<b>-52</b>	<b>-134</b>	<b>229</b>	<b>249</b>	<b>-55</b>
Amortisation	-15	-15	-15	-15	-15	-15	-14	-14	-14	-14	-14	-14
EBIT	-139	158	196	-91	-162	171	235	-66	-148	215	235	-69
Net financials	-33	-24	-25	-27	-28	-29	-20	-17	-20	-19	-17	-17
PTP	-172	134	171	-118	-190	142	215	-83	-168	196	218	-86
Tax	39	-16	-33	22	43	-33	-46	19	37	-43	-48	19
Net profit	-133	118	138	-96	-147	109	169	-64	-131	153	170	-67
EPS	-2.3	2.0	2.4	-1.6	-2.5	1.9	2.9	-1.1	-2.2	2.6	2.9	-1.1
Sales growth	-25.1%	-13.5%	-13.8%	-14.7%	-9.0%	-5.5%	0.3%	7.5%	8.1%	7.1%	6.8%	7.1%
LFL growth	-26.8%	-14.3%	-15.5%	-14.9%	-9.1%	-6.7%	1.3%	7.5%	8.0%	7.0%	6.0%	6.0%
Gross margin	34.3%	32.0%	34.1%	34.5%	33.8%	33.6%	35.9%	35.1%	34.6%	34.0%	34.8%	34.9%
EBITA margin	-13.1%	7.8%	10.7%	-7.7%	-17.0%	8.9%	12.7%	-4.8%	-14.3%	10.2%	11.9%	-4.8%
EBIT margin	-14.6%	7.2%	10.0%	-9.1%	-18.7%	8.2%	12.0%	-6.2%	-15.8%	9.6%	11.2%	-6.0%
Pre-IFRS 16 EBITDA	-86	211	250	-38	-109	228	287	-14	-95	267	289	-14
Pre-IFRS 16 EBITA	-131	166	203	-86	-156	178	241	-60	-145	216	236	-67
Pre-IFRS 16 EBIT	-145	151	188	-100	-170	163	227	-74	-159	202	222	-81

Source: ABG Sundal Collier, company data

## ABGSC P&amp;L estimates by year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>5,219</b>	<b>5,321</b>	<b>5,108</b>	<b>5,277</b>	<b>6,800</b>	<b>7,645</b>	<b>7,260</b>	<b>6,113</b>	<b>5,986</b>	<b>6,415</b>	<b>6,750</b>	<b>7,066</b>
Other operating income	129	40	16	10	26	25	37	37	22	16	17	18
Total sales	5,348	5,361	5,123	5,123	5,287	6,826	7,670	7,297	6,150	6,008	6,431	6,766
COGS	-3,623	-3,672	-3,534	-3,586	-4,584	-5,039	-4,798	-4,069	-3,911	-4,201	-4,413	-4,613
Gross profit	<b>1,596</b>	<b>1,650</b>	<b>1,573</b>	<b>1,692</b>	<b>2,216</b>	<b>2,606</b>	<b>2,462</b>	<b>2,044</b>	<b>2,075</b>	<b>2,214</b>	<b>2,336</b>	<b>2,453</b>
SG&A	-1,015	-1,205	-1,217	-1,217	-997	-1,080	-1,239	-1,400	-1,262	-1,221	-1,278	-1,345
EBITDA	581	445	356	695	1,136	1,367	1,062	782	854	935	991	1,039
Depreciation	-190	-173	-168	-425	-430	-474	-551	-600	-619	-647	-668	-684
<b>EBITA</b>	<b>473</b>	<b>312</b>	<b>228</b>	<b>270</b>	<b>706</b>	<b>893</b>	<b>511</b>	<b>182</b>	<b>235</b>	<b>288</b>	<b>323</b>	<b>355</b>
Amortisation				-40	-40	-45	-59	-58	-57	-56	-56	-56
EBIT	392	272	188	230	666	848	452	124	178	232	267	299
Net financials	-42	-14	-26	-55	-41	-51	-49	-109	-94	-73	-56	-49
PTP	350	258	162	175	625	797	403	15	84	160	212	250
Tax	-66	-64	-25	-34	-140	-177	-89	12	-17	-35	-47	-55
Net profit	0	0	0	141	485	620	314	27	67	125	165	195
EPS	0.0	0.0	0.0	2.3	8.0	10.2	5.4	0.5	1.1	2.1	2.8	3.3
Sales growth	26.3%	2.0%	-4.0%	3.3%	28.9%	12.4%	-5.0%	-15.8%	-2.1%	7.2%	5.2%	4.7%
LFL growth	0.7%	-0.1%	-9.4%	-1.9%	28.2%	5.4%	-12.2%	-17.0%	-2.2%	6.6%	4.0%	3.5%
Gross margin	30.6%	31.0%	30.8%	32.1%	32.6%	34.1%	33.9%	33.4%	34.7%	34.5%	34.6%	34.7%
EBITA margin	11.1%	8.4%	7.0%	5.1%	10.4%	11.7%	7.0%	3.0%	3.9%	4.5%	4.8%	5.0%
EBIT margin	7.5%	5.1%	3.7%	4.4%	9.8%	11.1%	6.2%	2.0%	3.0%	3.6%	4.0%	4.2%
Pre-IFRS 16 EBITDA	581	445	356	390	821	1,019	659	337	392	446	499	547
Pre-IFRS 16 EBITA	473	312	228	252	684	873	486	152	203	240	285	333
Pre-IFRS 16 EBIT	392	272	188	213	644	828	427	94	146	184	229	277

Source: ABG Sundal collier, company data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Sales	5,321	5,108	5,277	6,800	7,645	7,260	6,113	5,986	6,415	6,750
COGS	-3,672	-3,534	-3,586	-4,584	-5,039	-4,798	-4,069	-3,911	-4,201	-4,413
Gross profit	1,650	1,573	1,692	2,216	2,606	2,462	2,044	2,075	2,214	2,336
Other operating items	-1,205	-1,217	-997	-1,080	-1,239	-1,400	-1,262	-1,221	-1,278	-1,345
<b>EBITDA</b>	<b>445</b>	<b>356</b>	<b>695</b>	<b>1,136</b>	<b>1,367</b>	<b>1,062</b>	<b>782</b>	<b>854</b>	<b>935</b>	<b>991</b>
Depreciation and amortisation	-133	-129	-425	-430	-474	-551	-600	-619	-647	-668
of which leasing depreciation	0	0	-287	-293	-328	-378	-415	-430	-441	-454
<b>EBITA</b>	<b>312</b>	<b>228</b>	<b>270</b>	<b>706</b>	<b>893</b>	<b>511</b>	<b>182</b>	<b>235</b>	<b>288</b>	<b>323</b>
EO Items	35	12	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-40	-40	-40	-40	-45	-59	-58	-57	-56	-56
<b>EBIT</b>	<b>272</b>	<b>188</b>	<b>230</b>	<b>666</b>	<b>848</b>	<b>452</b>	<b>124</b>	<b>178</b>	<b>232</b>	<b>267</b>
Net financial items	-14	-26	-55	-41	-51	-49	-109	-94	-73	-56
<b>Pretax profit</b>	<b>294</b>	<b>174</b>	<b>175</b>	<b>625</b>	<b>797</b>	<b>403</b>	<b>15</b>	<b>84</b>	<b>160</b>	<b>212</b>
Tax	-64	-25	-34	-140	-177	-89	12	-17	-35	-47
<b>Net profit</b>	<b>230</b>	<b>150</b>	<b>141</b>	<b>485</b>	<b>620</b>	<b>314</b>	<b>27</b>	<b>67</b>	<b>125</b>	<b>165</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>230</b>	<b>150</b>	<b>141</b>	<b>485</b>	<b>620</b>	<b>314</b>	<b>27</b>	<b>67</b>	<b>125</b>	<b>165</b>
EPS	3.77	2.46	2.31	7.95	10.58	5.36	0.46	1.14	2.12	2.81
EPS adj.	3.12	2.61	2.84	8.46	11.17	6.14	2.24	1.92	2.87	3.56
Total extraordinary items after tax	70	25	0	0	0	0	0	0	0	0
Leasing payments	0	0	-272	-285	-326	-374	-410	-426	-437	-450
Tax rate (%)	21.7	14.1	19.4	22.4	22.2	22.1	-80.0	20.2	22.0	22.0
Gross margin (%)	31.0	30.8	32.1	32.6	34.1	33.9	33.4	34.7	34.5	34.6
EBITDA margin (%)	8.4	7.0	13.2	16.7	17.9	14.6	12.8	14.3	14.6	14.7
EBITA margin (%)	5.9	4.5	5.1	10.4	11.7	7.0	3.0	3.9	4.5	4.8
EBIT margin (%)	5.1	3.7	4.4	9.8	11.1	6.2	2.0	3.0	3.6	4.0
Pre-tax margin (%)	5.5	3.4	3.3	9.2	10.4	5.6	0.2	1.4	2.5	3.1
Net margin (%)	4.3	2.9	2.7	7.1	8.1	4.3	0.4	1.1	1.9	2.4
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	2.0	-4.0	3.3	28.9	12.4	-5.0	-15.8	-2.1	7.2	5.2
EBITDA growth (%)	-23.5	-20.0	95.0	63.6	20.3	-22.3	-26.4	9.2	9.5	6.0
EBITA growth (%)	-34.2	-27.0	18.5	161.8	26.5	-42.8	-64.4	29.1	22.7	12.2
EBIT growth (%)	-30.6	-30.9	22.4	nm	27.3	-46.7	-72.6	43.5	30.6	15.1
Net profit growth (%)	-34.0	-34.8	-5.8	243.5	27.8	-49.4	-91.4	148.1	85.9	32.5
EPS growth (%)	-34.3	-34.8	-5.8	nm	33.0	-49.4	-91.4	nm	85.9	32.5
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	17.3	11.1	9.9	28.0	29.4	13.6	1.1	2.8	5.1	6.5
ROE adj. (%)	15.0	12.2	12.7	30.3	31.5	16.2	3.6	5.2	7.4	8.7
ROCE (%)	12.0	7.9	7.0	17.0	20.8	9.3	2.4	3.6	4.8	5.6
ROCE adj. (%)	10.8	8.5	8.2	18.0	21.9	10.6	3.5	4.7	5.9	6.8
ROIC (%)	9.8	7.9	6.7	14.2	17.4	8.3	6.4	3.8	4.7	5.4
ROIC adj. (%)	8.7	7.5	6.7	14.2	17.4	8.3	6.4	3.8	4.7	5.4
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	410	344	695	1,136	1,367	1,062	782	854	935	991
EBITDA adj. margin (%)	7.7	6.7	13.2	16.7	17.9	14.6	12.8	14.3	14.6	14.7
EBITDA lease adj.	410	344	422	851	1,041	688	372	428	498	541
EBITDA lease adj. margin (%)	7.7	6.7	8.0	12.5	13.6	9.5	6.1	7.2	7.8	8.0
EBITA adj.	276	215	270	706	893	511	182	235	288	323
EBITA adj. margin (%)	5.2	4.2	5.1	10.4	11.7	7.0	3.0	3.9	4.5	4.8
EBIT adj.	237	176	230	666	848	452	124	178	232	267
EBIT adj. margin (%)	4.4	3.4	4.4	9.8	11.1	6.2	2.0	3.0	3.6	4.0
Pretax profit Adj.	263	189	215	665	842	462	73	141	216	268
Net profit Adj.	199	165	181	525	665	373	85	124	181	221
Net profit to shareholders adj.	199	165	181	525	665	373	85	124	181	221
Net adj. margin (%)	3.7	3.2	3.4	7.7	8.7	5.1	1.4	2.1	2.8	3.3

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
EBITDA	445	356	695	1,136	1,367	1,062	782	854	935	991
Net financial items	-14	-26	-55	-41	-51	-49	-109	-94	-73	-56
Paid tax	-80	-59	-65	-61	-132	-146	-136	-40	-35	-47
Non-cash items	-5	21	11	-111	5	-72	100	7	0	0
Cash flow before change in WC	347	292	586	923	1,189	795	637	727	828	889
Change in working capital	-45	98	-289	275	-373	-259	145	132	-65	-26

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
<b>Operating cash flow</b>	<b>302</b>	<b>390</b>	<b>297</b>	<b>1,198</b>	<b>816</b>	<b>536</b>	<b>782</b>	<b>859</b>	<b>762</b>	<b>863</b>
Capex tangible fixed assets	-99	-149	-121	-144	-205	-210	-112	-55	-62	-79
Capex intangible fixed assets	-28	-25	-22	-24	-30	-41	-45	-21	-21	-22
Acquisitions and Disposals	0	0	0	0	-233	-57	1	0	0	0
<b>Free cash flow</b>	<b>175</b>	<b>216</b>	<b>155</b>	<b>1,030</b>	<b>348</b>	<b>228</b>	<b>626</b>	<b>783</b>	<b>679</b>	<b>762</b>
Dividend paid	-146	-153	0	0	-168	-235	0	-28	-45	-62
Share issues and buybacks	15	-0	0	0	-195	2	1	0	0	0
Leasing liability amortisation	0	0	-272	-285	-326	-374	-410	-426	-437	-450
Other non-cash items	18	12	-1,360	158	-220	-211	-61	-48	-4	-4
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Goodwill	2,125	2,086	2,046	2,006	2,265	2,017	2,017	0	2,018	2,018
Other intangible assets	63	69	66	66	64	357	289	2,246	167	107
Tangible fixed assets	359	403	411	430	530	602	541	435	321	217
Right-of-use asset	0	0	1,378	1,238	1,353	1,676	1,793	1,852	1,848	1,844
Total other fixed assets	28	18	16	14	34	29	34	31	31	31
Fixed assets	2,575	2,576	3,916	3,754	4,246	4,681	4,674	4,564	4,385	4,217
Inventories	880	871	929	967	1,550	1,608	1,281	1,138	1,219	1,282
Receivables	149	167	168	150	233	200	200	193	207	218
Other current assets	1	0	0	0	0	0	0	0	0	0
Cash and liquid assets	44	53	32	62	44	19	10	11	129	28
<b>Total assets</b>	<b>3,648</b>	<b>3,666</b>	<b>5,045</b>	<b>4,933</b>	<b>6,073</b>	<b>6,508</b>	<b>6,165</b>	<b>5,906</b>	<b>5,940</b>	<b>5,745</b>
Shareholders equity	1,359	1,346	1,501	1,968	2,252	2,361	2,360	2,402	2,482	2,584
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>1,359</b>	<b>1,346</b>	<b>1,501</b>	<b>1,968</b>	<b>2,252</b>	<b>2,361</b>	<b>2,360</b>	<b>2,402</b>	<b>2,482</b>	<b>2,584</b>
Long-term debt	406	305	200	0	0	0	0	0	0	0
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	1,375	1,210	1,341	1,669	1,784	1,848	1,852	1,856
Total other long-term liabilities	201	192	180	184	299	175	144	126	126	126
Short-term debt	812	846	1,042	529	846	1,202	958	629	550	200
Accounts payable	591	748	512	687	773	543	588	556	577	607
Other current liabilities	279	229	235	355	562	558	331	345	353	371
<b>Total liabilities and equity</b>	<b>3,648</b>	<b>3,666</b>	<b>5,045</b>	<b>4,933</b>	<b>6,073</b>	<b>6,508</b>	<b>6,165</b>	<b>5,906</b>	<b>5,940</b>	<b>5,745</b>
Net IB debt	1,147	1,080	2,570	1,663	2,109	2,823	2,698	2,435	2,242	1,997
Net IB debt excl. pension debt	1,147	1,080	2,570	1,663	2,109	2,823	2,698	2,435	2,242	1,997
Net IB debt excl. leasing	1,147	1,080	1,195	453	768	1,154	914	587	390	141
Capital employed	2,577	2,497	4,118	3,707	4,439	5,232	5,102	4,879	4,884	4,640
Capital invested	2,505	2,426	4,070	3,631	4,361	5,184	5,058	4,837	4,724	4,581
Working capital	159	61	350	75	448	707	562	430	495	521
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	3,029	3,029	3,029	3,029	2,911	2,911	2,911	2,911	2,911	2,911
Net IB debt adj.	1,174	1,098	2,585	1,677	2,143	2,852	2,732	2,466	2,242	1,997
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>4,203</b>	<b>4,128</b>	<b>5,614</b>	<b>4,706</b>	<b>5,054</b>	<b>5,763</b>	<b>5,643</b>	<b>5,377</b>	<b>5,153</b>	<b>4,908</b>
Total assets turnover (%)	146.2	139.7	121.2	136.3	138.9	115.4	96.5	99.2	108.3	115.5
Working capital/sales (%)	2.6	2.2	3.9	3.1	3.4	8.0	10.4	8.3	7.2	7.5
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	84.4	80.2	171.2	84.5	93.7	119.6	114.3	101.4	90.3	77.3
Net debt / market cap (%)	37.9	35.7	84.8	54.9	72.4	97.0	92.7	83.6	77.0	68.6
Equity ratio (%)	37.2	36.7	29.8	39.9	37.1	36.3	38.3	40.7	41.8	45.0
Net IB debt adj. / equity (%)	86.4	81.6	172.3	85.2	95.2	120.8	115.8	102.7	90.3	77.3
Current ratio	0.64	0.60	0.63	0.75	0.84	0.79	0.79	0.88	1.05	1.30
EBITDA/net interest	32.7	13.8	12.7	27.7	26.8	21.7	7.2	9.1	12.9	17.7
Net IB debt/EBITDA (x)	2.6	3.0	3.7	1.5	1.5	2.7	3.5	2.9	2.4	2.0
Net IB debt/EBITDA lease adj. (x)	2.9	3.2	2.9	0.5	0.8	1.7	2.5	1.4	0.8	0.3
Interest coverage	22.9	8.8	4.9	17.2	17.5	10.4	1.7	2.5	4.0	5.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Actual shares outstanding	61	61	61	61	59	59	59	59	59	59
Actual shares outstanding (avg)	61	61	61	61	59	59	59	59	59	59

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	2.50	0.00	0.00	2.75	4.01	0.00	0.49	0.77	1.06	1.41
Reported earnings per share	3.20	2.26	2.32	7.94	10.18	5.34	0.45	1.14	2.12	2.81

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Shares outstanding adj.	61	61	61	61	59	59	59	59	59	59
Diluted shares adj.	61	61	61	61	59	59	59	59	59	59
EPS	3.77	2.46	2.31	7.95	10.58	5.36	0.46	1.14	2.12	2.81
Dividend per share	2.50	0.00	0.00	2.75	4.01	0.00	0.49	0.77	1.06	1.41
EPS adj.	3.12	2.61	2.84	8.46	11.17	6.14	2.24	1.92	2.87	3.56
BVPS	22.28	22.07	24.60	32.26	38.41	40.27	40.26	40.97	42.33	44.08
BVPS adj.	-13.60	-13.24	-10.01	-1.70	-1.31	-0.22	0.92	2.66	5.06	7.84
Net IB debt/share	19.25	18.01	42.38	27.49	36.55	48.65	46.60	42.06	38.24	34.06
Share price	49.66	49.66	49.66	49.66	49.66	49.66	49.66	49.66	49.66	49.66
Market cap. (m)	3,029	3,029	3,029	3,029	2,911	2,911	2,911	2,911	2,911	2,911
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	13.2	20.2	21.5	6.2	4.7	9.3	nm	43.5	23.4	17.6
EV/sales (x)	0.79	0.81	1.06	0.69	0.66	0.79	0.92	0.90	0.80	0.73
EV/EBITDA (x)	9.4	11.6	8.1	4.1	3.7	5.4	7.2	6.3	5.5	4.9
EV/EBITA (x)	13.5	18.1	20.8	6.7	5.7	11.3	31.0	22.9	17.9	15.2
EV/EBIT (x)	15.5	22.0	24.4	7.1	6.0	12.8	45.5	30.2	22.2	18.3
Dividend yield (%)	5.0	0.0	0.0	5.5	8.1	0.0	1.0	1.5	2.1	2.8
FCF yield (%)	5.8	7.1	5.1	34.0	12.0	7.8	21.5	26.9	23.3	26.2
Le. adj. FCF yld. (%)	5.8	7.1	-3.9	24.6	0.8	-5.0	7.4	12.3	8.3	10.7
P/BVPS (x)	2.23	2.25	2.02	1.54	1.29	1.23	1.23	1.21	1.17	1.13
P/BVPS adj. (x)	-3.95	-4.10	-5.56	-79.72	-223.95	8.46	8.49	1.21	6.28	5.14
P/E adj. (x)	15.9	19.0	17.5	5.9	4.4	8.1	22.2	25.9	17.3	13.9
EV/EBITDA adj. (x)	10.3	12.0	8.1	4.1	3.7	5.4	7.2	6.3	5.5	4.9
EV/EBITA adj. (x)	15.2	19.2	20.8	6.7	5.7	11.3	31.0	22.9	17.9	15.2
EV/EBIT adj. (x)	17.8	23.5	24.4	7.1	6.0	12.8	45.5	30.2	22.2	18.3
EV/CE (x)	1.6	1.7	1.4	1.3	1.1	1.1	1.1	1.1	1.1	1.1
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.4	3.4	2.7	2.5	3.1	3.5	2.6	1.3	1.3	1.5
Capex/depreciation	0.9	1.4	1.0	1.2	1.6	1.5	0.8	0.4	0.4	0.5
Capex tangibles / tangible fixed assets	27.5	36.9	29.3	33.5	38.7	34.9	20.7	12.6	19.4	36.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	32.27	25.14	27.79	26.06	23.58	24.42	29.39	37.47	56.05	86.80

Source: ABG Sundal Collier, Company Data

## Analyst Certification

We, ABGSC Retail Research, Benjamin Wahlstedt and Fredrik Ivarsson, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

## Stock ratings distribution

### ABG Sundal Collier Ratings and Investment Banking by 1/31/2025

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
<b>BUY</b>	65.51%	18%	7.35%
<b>HOLD</b>	29.41%	5%	4.55%
<b>SELL</b>	3.74%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

## Analyst stock ratings definitions

**BUY** = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

**HOLD** = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

**SELL** = We expect this stock’s total return to underperform the market’s expected total return by 5% or more over the next six months.

## Analyst valuation methods

When setting the individual ratings for investment research (“independent research”), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier’s analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company’s discounted cash flow (DCF). Another valuation method is the analysis of a company’s return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company’s assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

### Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.



## Stock price, company ratings and target price history

Company: Byggmax

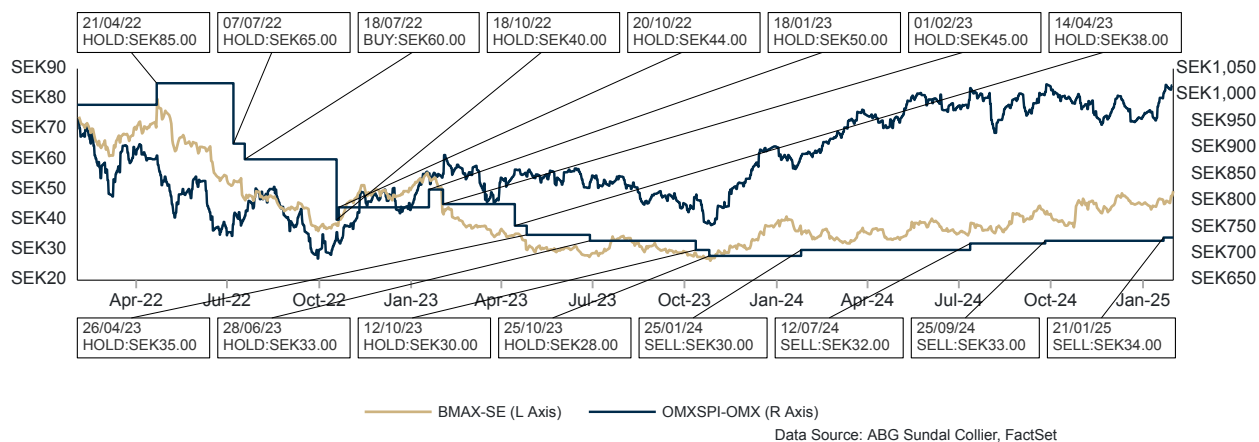
Currency: SEK

Current Recommendation: SELL

Date: 30/1/2025

Current Target price: 36.0

Current Share price: 49.66



### Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 1/31/2025 16:33.

All prices are as of market close on 30 January, 2025 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

### Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

**Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website [www.abgsc.com](http://www.abgsc.com).**

© Copyright 2025 ABG Sundal Collier ASA

---

<b>Norway</b>	<b>Sweden</b>	<b>Denmark</b>	<b>United Kingdom</b>	<b>USA</b>	<b>Germany</b>	<b>Singapore</b>
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: +45 35 46 61 10	Tel: +44 20 7905 5600	Fax. +1 212 605 3801	Fax +49 69 96 86 96 99	
	Fax: +46 8 566 286 01		Fax: +44 20 7905 5601			