

Alleima

Share has more to give

- We see strong momentum continuing - keep BUY
- Nuclear exercise: segment could grow EBIT at >30% p.a. until '28e
- Q1e: adj. EBIT up 29% y-o-y, driven by Tube, Strip and FX

Strong momentum likely to continue, we keep BUY

The share is up 19% YTD, and has seen a relative re-rating compared to peers. However, at 9.6x cons. f12m EV/EBIT, it is still 6% below the peer group's 10Y average of 10.2x. Moreover, we see continued positive newsflow in the near-term keeping momentum going for the share. This includes potential favourable oil & gas policies being passed by the new US administration, large orders in Nuclear, and acquisitions in Medical (one completed in Q1'25, first since Q2'23). As such, we argue the share has more to give and keep BUY with a new TP of SEK 100 (86), reflecting a target '25e EV/EBIT of 11x.

Nuclear exercise: could grow earnings at >30% p.a.

In the currently in-focus Nuclear segment (6% of '24 sales), our understanding is the current sales have a significantly lower margin than recently signed orders, which, given the long lead times, will be delivered ~2027-28. To illustrate the longer-term earnings potential and value of Nuclear, we conduct an exercise (details on p. 3) in which we conclude that it 1) can grow its adj. EBIT by >30% p.a. until '28e, driving a 3.4% '24-'28e adj. EBIT CAGR at the group-level on its own, and 2) could be worth ~SEK 20/sh if we apply 15x EV/EBIT to its '28e earnings and discount these back to '25e.

Q1e: adj. EBIT +29%, driven by Tube, Strip, and FX

Q4 adj. EBIT was 3% above Infront consensus, with Tube driving the beat, and we raise '25e-'26e EBIT by 1%. Heading into Q1, we expect the main moving parts in Alleima's adj. EBIT (compared to Q1'24) to be: 1) a margin lift in Tube, as Q1'24 was impacted by order delays from implementation of a new ERP system, 2) improvements in Strip driven by an improving consumer end-market, and 3) an FX tailwind on EBIT. This results in Q1e adj. EBIT of SEK 585m, up 29% y-o-y.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	20,669	19,691	20,632	21,516	22,224
EBITDA	2,957	2,410	3,126	3,295	3,441
EBITDA margin (%)	14.3	12.2	15.2	15.3	15.5
EBIT adj.	2,141	1,944	2,167	2,296	2,411
EBIT adj. margin (%)	10.4	9.9	10.5	10.7	10.9
Pretax profit	2,074	1,571	2,271	2,419	2,545
EPS	6.27	4.87	6.88	7.33	7.71
EPS adj.	6.56	6.25	6.88	7.33	7.71
Sales growth (%)	12.3	-4.7	4.8	4.3	3.3
EPS growth (%)	7.1	-22.4	41.3	6.6	5.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Metals & Mining

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.0	-0.8	0.0
EBIT	1.1	0.6	0.0
EPS	2.4	1.9	0.0

Source: ABG Sundal Collier

ALLEI-SE/ALLEI-SE

Share price (SEK)	23/1/2025	89.60
Target price	(86.0)	100.0

MCap (SEKm)	22,479
MCap (EURm)	1,961
No. of shares (m)	250.9
Free float (%)	67.1
Av. daily volume (k)	843

Next event Q1 Report 23 April 2025

Performance



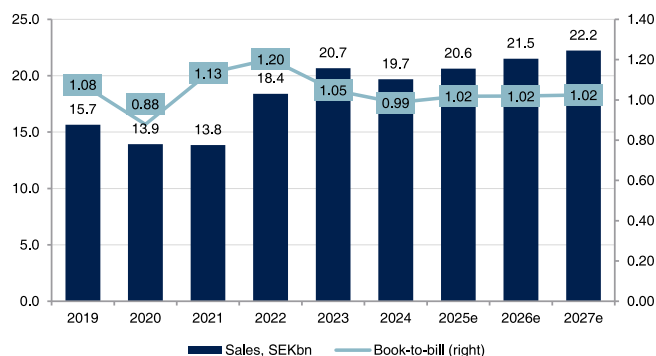
	2025e	2026e	2027e
P/E (x)	13.0	12.2	11.6
P/E adj. (x)	13.0	12.2	11.6
P/BVPS (x)	1.27	1.18	1.11
EV/EBITDA (x)	6.9	6.3	5.9
EV/EBIT adj. (x)	9.9	9.1	8.4
EV/sales (x)	1.04	0.97	0.91
ROE adj. (%)	10.0	10.0	9.9
Dividend yield (%)	2.8	3.0	3.2
FCF yield (%)	5.2	5.9	6.7
Le. adj. FCF yld. (%)	4.6	5.3	6.0
Net IB debt/EBITDA (x)	-0.3	-0.5	-0.7
Le. adj. ND/EBITDA (x)	-0.5	-0.6	-0.8

Company description

Alleima is a stainless steel producer that makes high value-add stainless tubular and strip products and products for industrial heating. It is the market leader within several niche product areas, such as subsea umbilical tubes for oil rigs and steam generator tubes for nuclear reactors. In 2023, Europe accounted for 49% of sales, followed by North America at 22%, Asia at 20%, and "other" at 9%.

Sustainability information

Net sales and book-to-bill

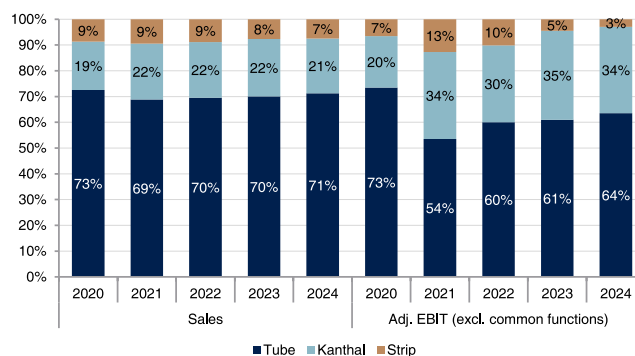


Source: ABG Sundal Collier estimates, company data

Risks

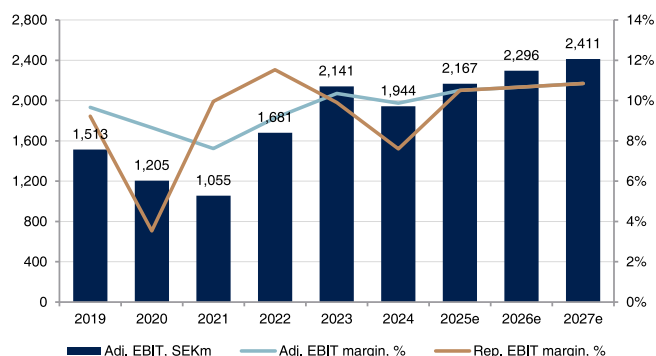
Earnings sensitivity to metal prices, mainly nickel, but also to a lesser extent chromium and molybdenum. Macroeconomic risks, including, but not limited to, industrial production activity, oil price and rig activity, consumer confidence, as well as FX transaction and translation risk. Unplanned downtime or accidents at production facilities.

Sales and adj. EBIT split by segment



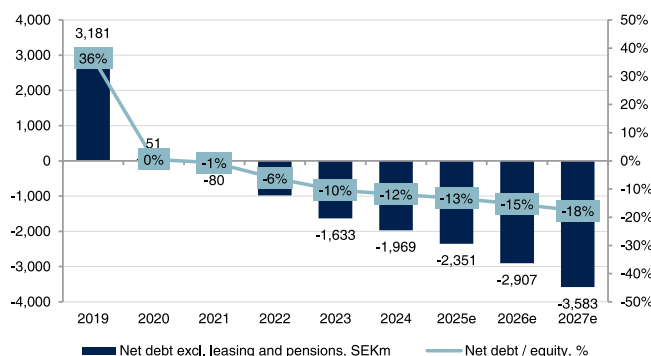
Source: ABG Sundal Collier estimates, company data

Adj. EBIT and margin



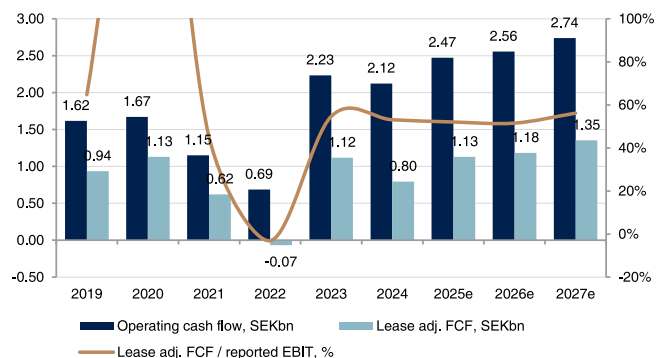
Source: ABG Sundal Collier estimates, company data

Net debt and gearing



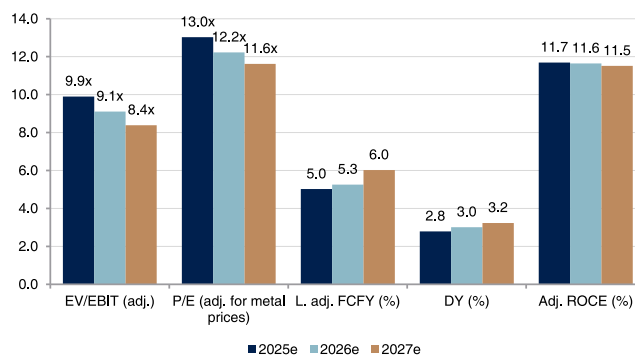
Source: ABG Sundal Collier estimates, company data

Operating cash flow, FCF and cash conversion



Source: ABG Sundal Collier estimates, company data

Multiples and ratios



Source: ABG Sundal Collier estimates

Illustrating the value of nuclear

Alleima has recently decided to expand its capacity of steam generator tubes for nuclear power plants by 60%, and has also signed several large orders. However, the backlog in nuclear stretches several years, meaning that recently signed contracts will not be delivered until ~2027-28. Given the recent spike in demand, this also means that contracts currently being delivered were signed at a significantly lower price point, and as such we argue the full earnings contribution of the new, higher-price contracts will not be seen for some years. We therefore conduct an exercise to roughly illustrate what we believe to be the earnings potential of the Nuclear segment by '28e.

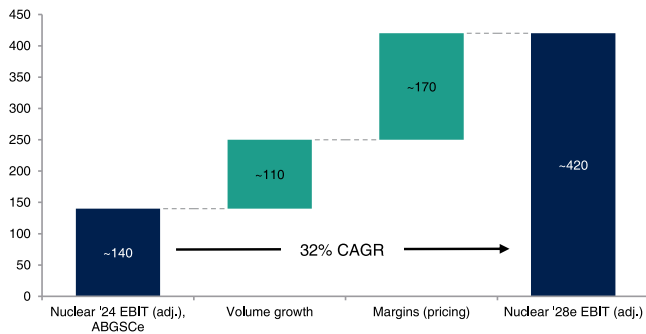
First we outline what we know, and what we assume:

1. We know that nuclear was 6% of '24 sales
2. We assume that nuclear sales in '24 were slightly margin-accretive to the Tube segment (we assume a 12% adj. EBIT margin vs. Tube at 10.1%). Note that these contracts were signed some years ago at lower prices than current contracts.
3. We know Alleima has recently decided to increase its nuclear capacity by roughly 60%, and based on discussions with the company, we believe it is possible to also increase capacity slightly in the existing production infrastructure (we assume the company can squeeze out another ~10%).
4. Finally, we assume that the recently signed, higher-price contracts will have an EBIT margin of ~20%

Although we acknowledge this is a somewhat speculative exercise, we draw the following two conclusions from it:

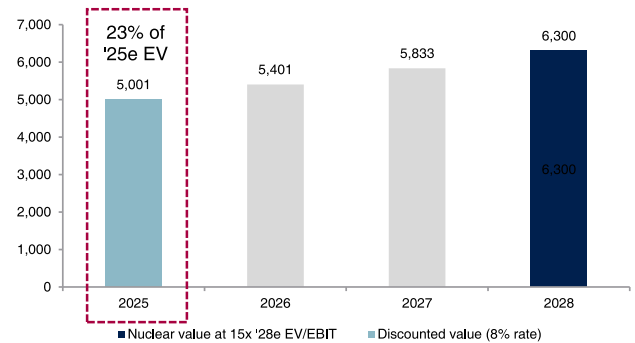
1. Nuclear could have a >30% '24-'28e adj. EBIT CAGR, meaning that by itself it can drive a 3.4% group-level adj. EBIT CAGR despite currently accounting for only 6% of sales.
2. Applying 15x EV/EBIT to nuclear's '28e earnings potential and discounting with a rate of 8%, it would be worth ~SEK 5bn (~SEK 20/share) today, which is 23% of our '25e enterprise value. Using this approach, the remainder of the business is trading at 9x '25e EV/EBIT.

Estimated nuclear earnings potential by '28e



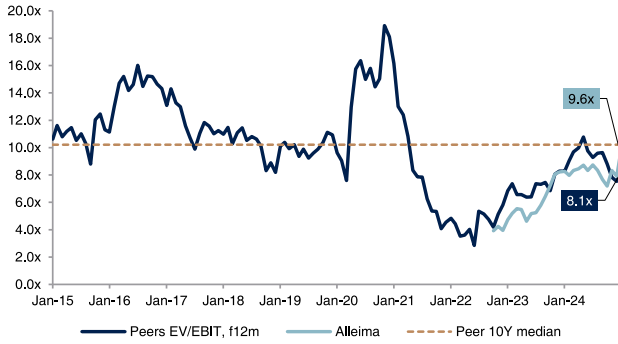
Source: ABG Sundal Collier estimates

Nuclear's discounted value at 15x '28e EV/EBIT

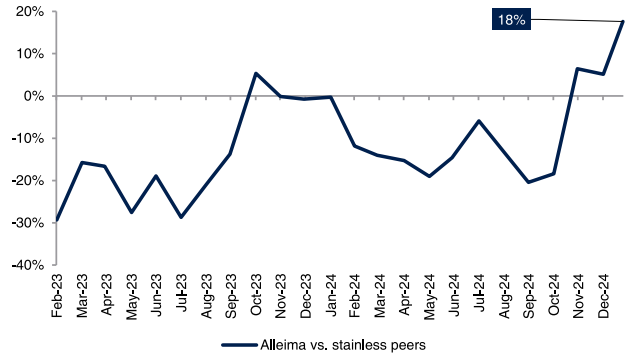


Source: ABG Sundal Collier estimates

Alleima f12m EV/EBIT vs. stainless peers



Alleima premium (+) / discount (-) to peers



Source: ABG Sundal Collier, FactSet

Source: ABG Sundal Collier, FactSet

Estimate changes	Old estimates			New estimates			Estimate changes			ABGSCe vs. Infront cons		
	2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e
Order intake, r12m												
Tube, r12m	14,265	15,154	15,609	13,677	14,812	15,398	-4%	-2%	-1%	-3%	1%	0%
Kanthal, r12m	3,880	4,351	4,580	4,077	4,384	4,610	5%	1%	1%	4%	5%	5%
Strip, r12m	1,479	1,733	1,819	1,665	1,820	1,910	13%	5%	5%	14%	14%	14%
Order intake, r12m	19,625	21,238	22,008	19,419	21,016	21,918	-1%	-1%	0%	0%	3%	3%
Revenues	2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e
Tube	14,045	14,851	15,445	14,027	14,648	15,228	0%	-1%	-1%	1%	1%	-1%
Kanthal	4,187	4,300	4,488	4,199	4,312	4,482	0%	0%	0%	0%	0%	-1%
Strip	1,502	1,683	1,750	1,465	1,672	1,806	-2%	-1%	3%	-2%	5%	5%
Revenues	19,734	20,833	21,683	19,691	20,632	21,516	0%	-1%	-1%	0%	1%	0%
Organic	0.9%	3.9%	4.0%	1.0%	4.1%	4.3%	0.1pp	0.2pp	0.3pp	0.6pp	-0.4pp	-0.6pp
Adj. EBIT	2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e
Tube	1,393	1,551	1,641	1,421	1,566	1,619	2%	1%	-1%	2%	3%	-2%
Kanthal	752	776	813	750	776	812	0%	0%	0%	0%	-1%	-1%
Strip	76	136	148	65	146	184	-14%	7%	24%	-14%	32%	30%
Common functions (ex. IACs)	-296	-320	-320	-292	-320	-320	-1%	0%	0%	-1%	9%	0%
Adj. EBIT	1,924	2,143	2,282	1,944	2,167	2,296	1%	1%	1%	1%	2%	-2%
Total adjustments	-453	0	0	-446	0	0	-2%	n.a	n.a	0%	0%	0%
of which metal price effects	-455	0	0	-446	0	0	-2%	n.a	n.a			
EBIT	1,470	2,143	2,282	1,498	2,167	2,296	2%	1%	1%	1%	2%	-2%
Adj. EBIT margin	2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e
Tube	9.9%	10.4%	10.6%	10.1%	10.7%	10.6%	0.2pp	0.2pp	0.0pp	0.1pp	0.1pp	-0.1pp
Kanthal	18.0%	18.0%	18.1%	17.9%	18.0%	18.1%	-0.1pp	0.0pp	0.0pp	0.0pp	-0.1pp	0.0pp
Strip	5.0%	8.1%	8.5%	4.4%	8.7%	10.2%	-0.6pp	0.6pp	1.7pp	-0.6pp	1.8pp	2.0pp
Adj. EBIT margin	9.8%	10.3%	10.5%	9.9%	10.5%	10.7%	0.1pp	0.2pp	0.1pp	0.0pp	0.0pp	-0.2pp
EBIT margin	7.5%	10.3%	10.5%	7.6%	10.5%	10.7%	0.2pp	0.2pp	0.1pp	0.1pp	0.1pp	-0.2pp
Net financials	116	104	125	73	103	124	-37%	-1%	-1%			
PTP	1,586	2,247	2,407	1,571	2,271	2,419	-1%	1%	1%	3%	6%	2%
Tax	-375	-562	-602	-350	-545	-581	-7%	-3%	-3%	-5%	4%	0%
Net income to shareholders	1,211	1,686	1,805	1,221	1,726	1,839	1%	2%	2%	6%	7%	3%

Source: ABG Sundal Collier estimates, Infront consensus

Detailed quarterly figures

Order intake	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Tube	4,837	4,129	3,316	3,770	3,739	3,727	2,996	3,215	4,210	3,861	3,199	3,542
Kanthal	1,271	1,066	1,003	981	1,014	1,198	793	1,072	1,097	1,192	895	1,200
Strip	308	331	276	395	342	373	318	632	413	425	337	646
Group orders	6,416	5,526	4,595	5,146	5,095	5,298	4,107	4,919	5,720	5,478	4,431	5,387
Orders y-o-y	7%	-14%	19%	-12%	-21%	-4%	-11%	-4%	12%	3%	8%	9%
Organic	-5%	-15%	16%	-10%	-14%	0%	0%	0%	11%	4%	6%	9%
Structure	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FX	5%	3%	3%	0%	2%	0%	0%	0%	3%	1%	2%	0%
Alloys	7%	-3%	-1%	-2%	-9%	0%	0%	0%	-2%	-2%	0%	0%
Revenue	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Tube	3,763	4,025	3,130	3,557	3,347	3,890	3,077	3,713	3,635	3,953	3,193	3,868
Kanthal	1,195	1,179	1,153	1,082	1,069	1,082	1,049	999	1,038	1,067	1,137	1,069
Strip	418	435	334	399	324	387	372	382	391	429	424	429
Revenue	5,376	5,639	4,617	5,038	4,740	5,359	4,498	5,094	5,064	5,449	4,754	5,365
Revenue y-o-y	27%	19%	8%	-2%	-12%	-5%	-3%	1%	7%	2%	6%	5%
Organic	12%	18%	5%	-1%	-2%	0%	3%	3%	6%	3%	3%	5%
Structure	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%
FX	4%	4%	3%	1%	-1%	-1%	-4%	0%	3%	1%	2%	0%
Alloys	10%	-4%	-1%	-3%	-9%	-4%	-2%	-2%	-2%	-2%	0%	0%
Adj. EBIT	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Tube	404	457	199	430	308	454	202	457	429	466	214	456
Kanthal	196	227	214	207	197	198	174	181	193	199	188	197
Strip	41	44	-4	29	10	39	-7	23	43	51	13	39
Common functions	-74	-86	-59	-84	-62	-99	-55	-77	-80	-80	-80	-80
Adj. EBIT	567	642	350	582	453	592	314	584	585	636	334	612
Adj. EBIT y-o-y	48%	17%	79%	5%	-20%	-8%	-10%	0%	29%	8%	6%	5%
Items affecting comparability	479	-292	-144	-138	-328	96	-23	-191	0	0	0	0
of which metal price effects	479	-292	-144	-138	-328	96	-23	-191	0	0	0	0
EBIT	1,045	350	206	444	126	689	291	393	585	636	334	612
Adj. EBIT margin	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Tube	10.7%	11.4%	6.4%	12.1%	9.2%	11.7%	6.6%	12.3%	11.8%	11.8%	6.7%	11.8%
Kanthal	16.4%	19.3%	18.6%	19.1%	18.4%	18.3%	16.6%	18.1%	18.6%	18.6%	16.5%	18.4%
Strip	9.8%	10.1%	-1.2%	7.3%	3.1%	10.1%	-1.9%	6.0%	11.0%	12.0%	3.0%	9.0%
Adj. EBIT margin	10.5%	11.4%	7.6%	11.6%	9.6%	11.0%	7.0%	11.5%	11.6%	11.7%	7.0%	11.4%
EBIT margin	19.4%	6.2%	4.5%	8.8%	2.7%	12.8%	6.5%	7.7%	11.6%	11.7%	7.0%	11.4%
Net financials	3	-40	-15	80	-42	137	0	-22	25	27	24	27
PTP	1,048	310	191	524	84	826	291	371	610	664	358	638
Tax & NCI	-233	-92	-54	-121	-32	-190	-53	-75	-146	-159	-86	-153
NCI	0	0	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	815	218	137	403	52	636	238	296	464	504	272	485
EPS	3.25	0.87	0.55	1.61	0.21	2.54	0.95	1.18	1.85	2.01	1.08	1.93
EPS (adj. for price effect)	1.72	1.80	1.01	2.05	1.25	2.23	1.02	1.79	1.85	2.01	1.08	1.93

Source: ABG Sundal Collier estimates, company data

Detailed annual figures

Order intake	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tube	12,950	8,331	10,795	15,959	16,052	13,677	14,812	15,398	16,014
Kanthal	2,739	2,646	3,357	4,465	4,321	4,077	4,384	4,610	4,794
Strip	1,162	1,253	1,529	1,706	1,310	1,665	1,820	1,910	1,968
Group orders	16,851	12,230	15,681	22,130	21,683	19,419	21,016	21,918	22,776
Orders y-o-y	3%	-27%	28%	41%	-2%	-10%	8%	4%	4%
Organic	2%	-26%	26%	19%	-6%	-6%	8%	4%	4%
Structure	-2%	1%	0%	1%	1%	0%	0%	0%	0%
FX	3%	-1%	-4%	8%	3%	0%	1%	0%	0%
Alloys	0%	-1%	6%	13%	0%	-4%	-1%	0%	0%
Revenue	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tube	11,528	10,102	9,530	12,804	14,475	14,027	14,648	15,228	15,685
Kanthal	2,852	2,615	3,007	3,972	4,609	4,199	4,312	4,482	4,661
Strip	1,275	1,209	1,310	1,629	1,586	1,465	1,672	1,806	1,878
Revenue	15,655	13,926	13,847	18,405	20,670	19,691	20,632	21,516	22,224
Revenue y-o-y	6%	-11%	-1%	33%	12%	-5%	5%	4%	3%
Organic	4%	-9%	-3%	13%	8%	1%	4%	4%	3%
Structure	-2%	1%	0%	1%	1%	0%	0%	0%	0%
FX	3%	-2%	-3%	8%	3%	-2%	1%	0%	0%
Alloys	1%	-1%	5%	11%	0%	-4%	-1%	0%	0%
Adj. EBIT	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tube	1,290	1,093	707	1,229	1,490	1,421	1,566	1,619	1,680
Kanthal	307	298	445	612	844	750	776	812	850
Strip	99	97	168	207	110	65	146	184	201
Common functions	-183	-283	-265	-367	-303	-292	-320	-320	-320
Adj. EBIT	1,513	1,205	1,055	1,681	2,141	1,944	2,167	2,296	2,411
Adj. EBIT y-o-y	0%	-20%	-12%	59%	27%	-9%	11%	6%	5%
Items affecting comparability	-69	-713	324	441	-95	-446	0	0	0
of which metal price effects	274	-172	487	695	-95	-446	0	0	0
EBIT	1,444	492	1,379	2,122	2,046	1,498	2,167	2,296	2,411
Adj. EBIT margin	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Tube	11.2%	10.8%	7.4%	9.6%	10.3%	10.1%	10.7%	10.6%	10.7%
Kanthal	10.8%	11.4%	14.8%	15.4%	18.3%	17.9%	18.0%	18.1%	18.2%
Strip	7.8%	8.0%	12.8%	12.7%	6.9%	4.4%	8.7%	10.2%	10.7%
Adj. EBIT margin	9.7%	8.7%	7.6%	9.1%	10.4%	9.9%	10.5%	10.7%	10.9%
EBIT margin	9.2%	3.5%	9.9%	11.5%	9.9%	7.6%	10.5%	10.7%	10.9%
Net financials	-431	63	127	-184	28	73	103	124	133
PTP	1,013	555	1,506	1,938	2,074	1,571	2,271	2,419	2,545
Tax & NCI	-341	-186	-255	-442	-500	-350	-545	-581	-611
NCI	4	-10	23	13	0	0	0	0	0
Net profit to shareholders	664	389	1,205	1,470	1,574	1,221	1,726	1,839	1,934
EPS	2.64	1.55	4.80	5.86	6.27	4.87	6.88	7.33	7.71
EPS (adj. for price effect)	1.77	2.10	3.25	3.64	6.58	6.29	6.88	7.33	7.71

Source: ABG Sundal Collier estimates, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	-	15,654	13,925	13,847	18,405	20,669	19,691	20,632	21,516	22,224
COGS	-	-12,011	-11,423	-10,379	-13,692	-16,090	-15,740	-15,888	-16,534	-17,081
Gross profit	0	3,643	2,502	3,468	4,713	4,579	3,951	4,744	4,981	5,143
Other operating items	0	-1,013	-1,157	-1,359	-1,733	-1,622	-1,541	-1,618	-1,687	-1,702
EBITDA	0	2,630	1,345	2,109	2,980	2,957	2,410	3,126	3,295	3,441
Depreciation and amortisation	0	-1,002	-791	-743	-858	-911	-912	-959	-999	-1,030
of which leasing depreciation	-	0	0	0	0	0	0	0	0	0
EBITA	0	1,628	554	1,366	2,122	2,046	1,498	2,167	2,296	2,411
EO Items	-	115	-651	311	441	-95	-446	0	0	0
Impairment and PPA amortisation	0	-184	-62	13	0	0	0	0	0	0
EBIT	-	1,444	492	1,379	2,122	2,046	1,498	2,167	2,296	2,411
Net financial items	0	-431	63	127	-184	28	73	103	124	133
Pretax profit	0	1,013	555	1,506	1,938	2,074	1,571	2,271	2,419	2,545
Tax	-	-345	-176	-278	-455	-500	-350	-545	-581	-611
Net profit	0	668	379	1,228	1,483	1,574	1,221	1,726	1,839	1,934
Minority interest	-	-4	10	-23	-13	0	0	0	0	0
Net profit discontinued	-	0	0	0	0	0	0	0	0	0
Net profit to shareholders	0	664	389	1,205	1,470	1,574	1,221	1,726	1,839	1,934
EPS	-	2.65	1.55	4.80	5.86	6.27	4.87	6.88	7.33	7.71
EPS adj.	-	2.83	3.49	3.75	4.51	6.56	6.25	6.88	7.33	7.71
Total extraordinary items after tax	0	76	-445	254	337	-72	-347	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	<i>34.1</i>	<i>31.7</i>	<i>18.5</i>	<i>23.5</i>	<i>24.1</i>	<i>22.3</i>	<i>24.0</i>	<i>24.0</i>	<i>24.0</i>
<i>Gross margin (%)</i>	--	<i>23.3</i>	<i>18.0</i>	<i>25.0</i>	<i>25.6</i>	<i>22.2</i>	<i>20.1</i>	<i>23.0</i>	<i>23.2</i>	<i>23.1</i>
<i>EBITDA margin (%)</i>	--	<i>16.8</i>	<i>9.7</i>	<i>15.2</i>	<i>16.2</i>	<i>14.3</i>	<i>12.2</i>	<i>15.2</i>	<i>15.3</i>	<i>15.5</i>
<i>EBITA margin (%)</i>	--	<i>10.4</i>	<i>4.0</i>	<i>9.9</i>	<i>11.5</i>	<i>9.9</i>	<i>7.6</i>	<i>10.5</i>	<i>10.7</i>	<i>10.9</i>
<i>EBIT margin (%)</i>	--	<i>9.2</i>	<i>3.5</i>	<i>10.0</i>	<i>11.5</i>	<i>9.9</i>	<i>7.6</i>	<i>10.5</i>	<i>10.7</i>	<i>10.9</i>
<i>Pre-tax margin (%)</i>	--	<i>6.5</i>	<i>4.0</i>	<i>10.9</i>	<i>10.5</i>	<i>10.0</i>	<i>8.0</i>	<i>11.0</i>	<i>11.2</i>	<i>11.5</i>
<i>Net margin (%)</i>	--	<i>4.3</i>	<i>2.7</i>	<i>8.9</i>	<i>8.1</i>	<i>7.6</i>	<i>6.2</i>	<i>8.4</i>	<i>8.5</i>	<i>8.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	<i>-11.0</i>	<i>-0.6</i>	<i>32.9</i>	<i>12.3</i>	<i>-4.7</i>	<i>4.8</i>	<i>4.3</i>	<i>3.3</i>
<i>EBITDA growth (%)</i>	--	--	<i>-48.9</i>	<i>56.8</i>	<i>41.3</i>	<i>-0.8</i>	<i>-18.5</i>	<i>29.7</i>	<i>5.4</i>	<i>4.4</i>
<i>EBITA growth (%)</i>	--	--	<i>-66.0</i>	<i>146.6</i>	<i>55.3</i>	<i>-3.6</i>	<i>-26.8</i>	<i>44.7</i>	<i>5.9</i>	<i>5.1</i>
<i>EBIT growth (%)</i>	--	--	<i>-65.9</i>	<i>nm</i>	<i>53.9</i>	<i>-3.6</i>	<i>-26.8</i>	<i>44.7</i>	<i>5.9</i>	<i>5.1</i>
<i>Net profit growth (%)</i>	--	--	<i>-43.3</i>	<i>224.0</i>	<i>20.8</i>	<i>6.1</i>	<i>-22.4</i>	<i>41.3</i>	<i>6.6</i>	<i>5.2</i>
<i>EPS growth (%)</i>	--	--	<i>-41.4</i>	<i>nm</i>	<i>22.0</i>	<i>7.1</i>	<i>-22.4</i>	<i>41.3</i>	<i>6.6</i>	<i>5.2</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	<i>15.2</i>	<i>4.1</i>	<i>11.0</i>	<i>10.7</i>	<i>10.0</i>	<i>7.5</i>	<i>10.0</i>	<i>10.0</i>	<i>9.9</i>
<i>ROE adj. (%)</i>	--	<i>17.7</i>	<i>9.4</i>	<i>8.5</i>	<i>8.2</i>	<i>10.4</i>	<i>9.7</i>	<i>10.0</i>	<i>10.0</i>	<i>9.9</i>
<i>ROCE (%)</i>	--	<i>20.9</i>	<i>4.7</i>	<i>12.0</i>	<i>13.4</i>	<i>12.4</i>	<i>9.4</i>	<i>12.8</i>	<i>12.9</i>	<i>12.8</i>
<i>ROCE adj. (%)</i>	--	<i>21.9</i>	<i>9.2</i>	<i>7.8</i>	<i>10.6</i>	<i>12.6</i>	<i>11.1</i>	<i>11.7</i>	<i>11.6</i>	<i>11.5</i>
<i>ROIC (%)</i>	--	<i>15.6</i>	<i>2.9</i>	<i>8.8</i>	<i>11.1</i>	<i>9.8</i>	<i>7.4</i>	<i>10.0</i>	<i>10.2</i>	<i>10.4</i>
<i>ROIC adj. (%)</i>	--	<i>14.5</i>	<i>6.4</i>	<i>6.8</i>	<i>8.8</i>	<i>10.3</i>	<i>9.6</i>	<i>10.0</i>	<i>10.2</i>	<i>10.4</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	2,515	1,996	1,798	2,539	3,052	2,856	3,126	3,295	3,441
<i>EBITDA adj. margin (%)</i>	--	<i>16.1</i>	<i>14.3</i>	<i>13.0</i>	<i>13.8</i>	<i>14.8</i>	<i>14.5</i>	<i>15.2</i>	<i>15.3</i>	<i>15.5</i>
<i>EBITDA lease adj.</i>	0	2,515	1,996	1,798	2,539	3,052	2,856	3,126	3,295	3,441
<i>EBITDA lease adj. margin (%)</i>	--	<i>16.1</i>	<i>14.3</i>	<i>13.0</i>	<i>13.8</i>	<i>14.8</i>	<i>14.5</i>	<i>15.2</i>	<i>15.3</i>	<i>15.5</i>
<i>EBITA adj.</i>	0	1,513	1,205	1,055	1,681	2,141	1,944	2,167	2,296	2,411
<i>EBITA adj. margin (%)</i>	--	<i>9.7</i>	<i>8.7</i>	<i>7.6</i>	<i>9.1</i>	<i>10.4</i>	<i>9.9</i>	<i>10.5</i>	<i>10.7</i>	<i>10.9</i>
<i>EBIT adj.</i>	0	1,513	1,205	1,055	1,681	2,141	1,944	2,167	2,296	2,411
<i>EBIT adj. margin (%)</i>	--	<i>9.7</i>	<i>8.7</i>	<i>7.6</i>	<i>9.1</i>	<i>10.4</i>	<i>9.9</i>	<i>10.5</i>	<i>10.7</i>	<i>10.9</i>
<i>Pretax profit Adj.</i>	0	1,082	1,268	1,182	1,497	2,169	2,017	2,271	2,419	2,545
<i>Net profit Adj.</i>	0	776	886	961	1,146	1,646	1,568	1,726	1,839	1,934
<i>Net profit to shareholders adj.</i>	0	772	896	938	1,133	1,646	1,568	1,726	1,839	1,934
<i>Net adj. margin (%)</i>	--	<i>5.0</i>	<i>6.4</i>	<i>6.9</i>	<i>6.2</i>	<i>8.0</i>	<i>8.0</i>	<i>8.4</i>	<i>8.5</i>	<i>8.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	2,630	1,345	2,109	2,980	2,957	2,410	3,126	3,295	3,441
Net financial items	0	-431	63	127	-184	28	73	103	124	133
Paid tax	-	-125	-271	-189	-292	-419	-451	-545	-581	-611
Non-cash items	0	-285	384	-131	-130	54	147	0	0	0
Cash flow before change in WC	0	1,789	1,521	1,916	2,374	2,620	2,179	2,685	2,838	2,964
Change in working capital	0	-172	150	-765	-1,687	-386	-56	-212	-283	-227

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-	1,617	1,671	1,151	687	2,234	2,123	2,472	2,555	2,737
Capex tangible fixed assets	-	-590	-471	-453	-654	-988	-1,193	-1,196	-1,220	-1,227
Capex intangible fixed assets	-	-1	1	-17	0	-173	-3	0	0	0
Acquisitions and Disposals	0	-154	-62	-54	-312	0	0	-104	0	0
Free cash flow	0	872	1,139	627	-279	1,073	927	1,172	1,335	1,510
Dividend paid	-	-2	0	0	-3	-351	-501	-577	-627	-677
Share issues and buybacks	0	0	0	0	1,400	0	0	0	0	0
Leasing liability amortisation	-	-91	-72	-76	-99	-128	-135	-148	-152	-156
Other non-cash items	0	-6,150	1,713	-181	-314	150	136	-0	-0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	-	1,324	1,234	1,352	1,615	1,621	1,693	1,693	1,693	1,693
Other intangible assets	0	129	127	123	194	292	345	357	368	378
Tangible fixed assets	-	7,484	7,165	7,251	7,350	7,281	7,757	8,134	8,394	8,633
Right-of-use asset	-	273	210	204	392	502	455	555	657	762
Total other fixed assets	0	799	549	471	888	267	319	319	319	319
Fixed assets	0	10,009	9,285	9,401	10,439	9,963	10,569	11,059	11,432	11,785
Inventories	-	4,876	4,296	5,372	7,355	7,360	7,407	7,634	7,961	8,223
Receivables	-	2,435	1,856	2,532	2,981	2,952	2,911	3,095	3,227	3,334
Other current assets	-	1,074	979	920	1,732	1,125	1,049	1,032	1,076	1,111
Cash and liquid assets	-	112	179	1,661	892	1,595	1,912	2,359	2,915	3,591
Total assets	0	18,506	16,595	19,886	23,399	22,996	23,848	25,178	26,610	28,044
Shareholders equity	0	8,731	10,317	11,663	15,901	15,732	16,614	17,763	18,974	20,231
Minority	-	60	50	97	0	0	0	0	0	0
Total equity	0	8,791	10,368	11,761	15,901	15,732	16,614	17,763	18,974	20,231
Long-term debt	-	267	64	14	9	1	1	1	1	1
Pension debt	-	1,303	1,478	1,204	609	886	820	820	820	820
Convertible debt	-	0	0	0	0	0	0	0	0	0
Leasing liability	0	267	208	200	392	505	518	518	518	518
Total other long-term liabilities	0	436	836	840	1,398	971	911	911	911	911
Short-term debt	-	3,210	184	1,624	0	3	7	7	7	7
Accounts payable	-	1,330	1,192	2,128	2,619	2,003	2,249	2,270	2,367	2,445
Other current liabilities	0	2,902	2,265	2,115	2,471	2,894	2,728	2,889	3,012	3,111
Total liabilities and equity	0	18,506	16,595	19,886	23,399	22,996	23,848	25,178	26,610	28,044
Net IB debt	0	4,935	1,755	1,381	118	-200	-566	-1,013	-1,568	-2,245
Net IB debt excl. pension debt	0	3,633	277	177	-491	-1,086	-1,386	-1,833	-2,389	-3,065
Net IB debt excl. leasing	0	4,668	1,547	1,181	-274	-705	-1,084	-1,531	-2,086	-2,763
Capital employed	0	13,838	12,302	14,803	16,911	17,127	17,960	19,109	20,320	21,577
Capital invested	0	13,726	12,123	13,142	16,019	15,532	16,048	16,750	17,406	17,986
Working capital	0	4,153	3,674	4,581	6,978	6,541	6,390	6,602	6,885	7,112
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	22,479	22,479	22,479	22,479	22,479	22,479	22,479	22,479	22,479
Net IB debt adj.	0	4,935	1,755	1,381	118	-200	-566	-1,013	-1,568	-2,245
Market value of minority	0	60	50	97	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	-	-	-	-	-	-	-	-	-	-
EV	0	27,474	24,284	23,957	22,597	22,279	21,913	21,466	20,910	20,234
Total assets turnover (%)	--	169.2	79.3	75.9	85.0	89.1	84.1	84.2	83.1	81.3
Working capital/sales (%)	--	13.3	28.1	29.8	31.4	32.7	32.8	31.5	31.3	31.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	56.1	16.9	11.7	0.7	-1.3	-3.4	-5.7	-8.3	-11.1
Net debt / market cap (%)	--	22.0	7.8	6.1	0.5	-0.9	-2.5	-4.5	-7.0	-10.0
Equity ratio (%)	--	47.5	62.5	59.1	68.0	68.4	69.7	70.5	71.3	72.1
Net IB debt adj. / equity (%)	--	56.1	16.9	11.7	0.7	-1.3	-3.4	-5.7	-8.3	-11.1
Current ratio	--	1.14	2.01	1.79	2.55	2.66	2.66	2.73	2.82	2.92
EBITDA/net interest	--	6.1	21.3	16.6	16.2	105.6	33.0	30.3	26.6	25.8
Net IB debt/EBITDA (x)	--	1.9	1.3	0.7	0.0	-0.1	-0.2	-0.3	-0.5	-0.7
Net IB debt/EBITDA lease adj. (x)	--	1.9	0.8	0.7	-0.1	-0.2	-0.4	-0.5	-0.6	-0.8
Interest coverage	--	3.8	8.8	10.8	11.5	73.1	20.5	21.0	18.5	18.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	-	251	251	251	251	251	251	251	251	251
Actual shares outstanding (avg)	0	251	251	251	251	251	251	251	251	251

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	251	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
Assumed dil. of shares from conv.	-	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
Conv. debt not assumed as equity	-	0	0	0	0	0	0	0	0	0
No. of warrants	-	0	0	0	0	0	0	0	0	0
Market value per warrant	-	0	0	0	0	0	0	0	0	0
Dilution from warrants	-	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	-	0.00	0.00	0.00	1.40	2.00	2.30	2.50	2.70	2.90
Reported earnings per share	-	2.64	1.55	4.80	5.86	6.27	4.87	6.88	7.33	7.71

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	251	251	251	251	251	251	251	251	251
Diluted shares adj.	0	251	251	251	251	251	251	251	251	251
EPS	-	2.65	1.55	4.80	5.86	6.27	4.87	6.88	7.33	7.71
Dividend per share	-	0.00	0.00	0.00	1.40	2.00	2.30	2.50	2.70	2.90
EPS adj.	-	2.83	3.49	3.75	4.51	6.56	6.25	6.88	7.33	7.71
BVPS	-	34.80	41.12	46.49	63.38	62.71	66.22	70.80	75.63	80.64
BVPS adj.	-	29.01	35.70	40.61	56.17	55.08	58.10	62.63	67.42	72.39
Net IB debt/share	-	19.67	7.00	5.50	0.47	-0.80	-2.26	-4.04	-6.25	-8.95
Share price	89.60	89.60	89.60	89.60	89.60	89.60	89.60	89.60	89.60	89.60
Market cap. (m)	0	22,479	22,479	22,479	22,479	22,479	22,479	22,479	22,479	22,479
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	33.9	57.8	18.7	15.3	14.3	18.4	13.0	12.2	11.6
EV/sales (x)	--	1.76	1.74	1.73	1.23	1.08	1.11	1.04	0.97	0.91
EV/EBITDA (x)	--	10.4	18.1	11.4	7.6	7.5	9.1	6.9	6.3	5.9
EV/EBITA (x)	--	16.9	43.8	17.5	10.6	10.9	14.6	9.9	9.1	8.4
EV/EBIT (x)	--	19.0	49.4	17.4	10.6	10.9	14.6	9.9	9.1	8.4
Dividend yield (%)	0.0	0.0	0.0	0.0	1.6	2.2	2.6	2.8	3.0	3.2
FCF yield (%)	0.0	3.9	5.1	2.8	-1.2	4.8	4.1	5.2	5.9	6.7
Le. adj. FCF yld. (%)	0.0	3.5	4.7	2.5	-1.7	4.2	3.5	4.6	5.3	6.0
P/BVPS (x)	--	2.57	2.18	1.93	1.41	1.43	1.35	1.27	1.18	1.11
P/BVPS adj. (x)	89.60	3.03	2.47	2.18	1.57	1.59	1.51	1.40	1.30	1.21
P/E adj. (x)	--	31.7	25.7	23.9	19.8	13.7	14.3	13.0	12.2	11.6
EV/EBITDA adj. (x)	--	10.9	12.2	13.3	8.9	7.3	7.7	6.9	6.3	5.9
EV/EBITA adj. (x)	--	18.2	20.2	22.7	13.4	10.4	11.3	9.9	9.1	8.4
EV/EBIT adj. (x)	--	18.2	20.2	22.7	13.4	10.4	11.3	9.9	9.1	8.4
EV/CE (x)	--	2.0	2.0	1.6	1.3	1.3	1.2	1.1	1.0	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	3.8	3.4	3.4	3.6	5.6	6.1	5.8	5.7	5.5
Capex/depreciation	--	0.6	0.6	0.6	0.8	1.3	1.3	1.2	1.2	1.2
Capex tangibles / tangible fixed assets	--	7.9	6.6	6.2	8.9	13.6	15.4	14.7	14.5	14.2
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	--	13.39	11.04	10.25	11.67	12.51	11.76	11.79	11.90	11.93

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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HOLD	29.14%	5%	4.59%
SELL	3.74%	0%	0.00%

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Stock price, company ratings and target price history

Company: Alleima

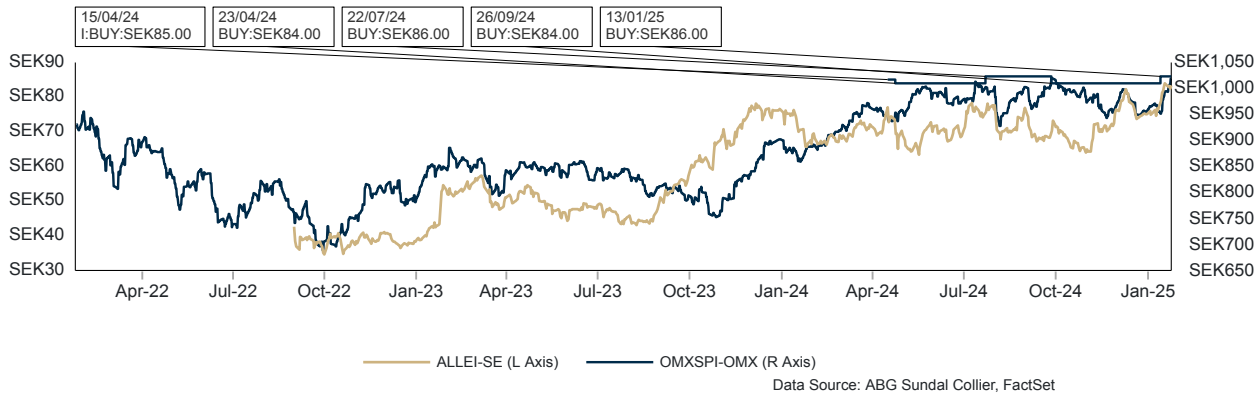
Currency: SEK

Current Recommendation: BUY

Date: 23/1/2025

Current Target price: 100.0

Current Share price: 89.60



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Production of recommendation: 1/26/2025 21:13.

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