

# Investor

## We expect another strong year

- Patricia fell short of ABGSCe...
- ...but key holdings Mölnlycke and Laborie shone again...
- ...reinforcing BUY on strong outlook and valuation

### NAV outperformance in '24 strengthens stellar track record

Investor's Q4 NAV was in line with our estimate, with ABGSCe NAV flat (SIXRX -5.8%). For 2024, ABGSCe NAV grew 20%, while the total shareholder return reached +27% (SIXRX +9%), driven by robust public and private portfolio performances. Investor has now outperformed the SIXRX for 14 consecutive years. With its attractive, defensive exposure and strong underlying trends, we see no reason why this outperformance cannot continue. The balance sheet remains solid, with 1% net gearing, and we are encouraged by recent high levels of add-on acquisition activity.

### We lower our valuation of Patricia Industries by 1%

Patricia Industries' Q4 EBITDA missed our estimate by 9% due to weaker performances and one-offs in smaller assets such as BraunAbility, Permobil, and Sarnova. Mölnlycke met our expectations with 8% organic growth and a 29% margin, driven by Wound Care's 10% organic growth. Its performance was broad-based across regions and business areas, and 2025 looks promising, given favourable market growth and strong execution. Laborie delivered 18% organic growth and a 32% EBITDA margin despite one-offs, and we remain optimistic about Optilume's potential. Overall, we lower Patricia Industries' valuation by 1%, reflecting slightly lower peer multiples and other smaller adjustments, mitigated by FX.

### 12% NAV discount is attractive

The current 12% NAV discount, while below the five-year average of 15%, remains high in a sector context, especially given Investor's superior outlook. With strong NAV growth prospects, we view today's negative stock reaction as a buying opportunity. We reiterate BUY and raise our TP to SEK 348 (335) driven by the higher NAV.

Reason: Post-results comment

BUY



HOLD



SELL



## Investment Companies

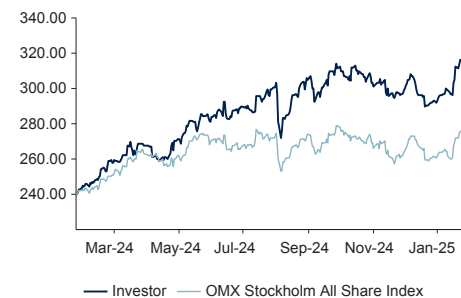
### INVE.B-SE/INVEB SS

Share price (SEK)	22/1/2025	310.45
Target price	(335.0)	348.0

MCap (SEKm)	970,879
MCap (EURm)	84,638
No. of shares (m)	3,068.7
Free float (%)	74.0
Av. daily volume (k)	3,692

Next event Q1 Report 23 April 2025

## Performance



Analyst: derek.laliberte@abgsc.se, +46 8 566 286 78

## Company description

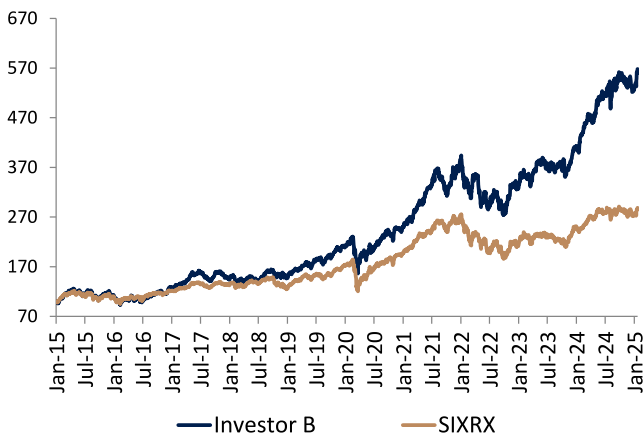
Investor was founded by the Wallenberg family in 1916 and is today the largest listed investment company in the Nordic region. As a long-term owner, Investor aims to make (and keep) every holding best in class by actively supporting the investee companies through board participation, industrial experience and its financial strength, with the aim to provide the shareholders with a steadily rising dividend. Investor currently consists of three business areas: Listed Core Investments, EQT (private equity) and Patricia Industries (unlisted assets).

[Sustainability Information](#)

## Risks

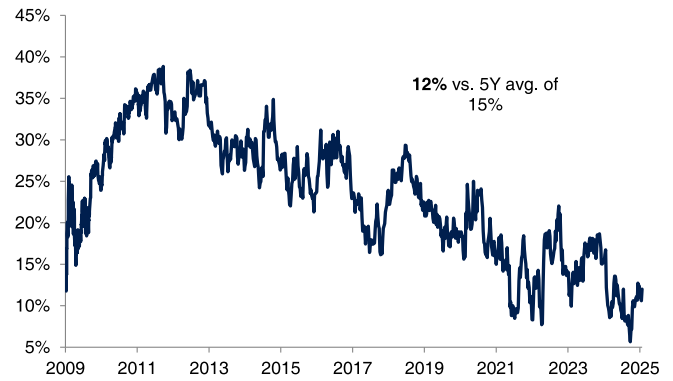
We consider the main risk to be poor performance in the holdings, which conceivably could be driven by inefficient corporate governance, which could negatively impact the investment community's perception of Investor as an active owner and, in turn, drive the NAV discount higher. The main risk, however, lies in the general market environment and the industries in which the holding companies operate. Poorly timed investments and bad investment decisions in general are risks as well.

### Total return (2015-)



Source: ABG Sundal Collier for chart, Refinitiv

### ABGSCe NAV discount



Source: ABG Sundal Collier estimates, company data

**Investor BUY** Price B: 310.45 NAV discount: 12% Target NAV discount: 5%  
 NAVPS: 354.4 Reported discount: -7% Fair value: 348

Holding	Number of shares (m)	Price	Investor's NAV (m)	Investor's NAVPS	ABG SC NAV (m)	ABG SC NAVPS	Of total assets	Interest Cap/Votes	ABG SC Rating
ABB	205.39	647.6	17,186.3	83.1	17,186.3	83.1	15.7%	4/14	Hold
AstraZeneca	5,159	15.5	78,078	25.5	78,078	25.5	7.1%	3/3	Buy
Atlas Copco A	779.17	189.0	147,224	48.1	147,224	48.1	13.4%	17/22	Buy
Atlas Copco B	56.48	169.2	9,557	3.1	9,557	3.1	0.9%		Buy
Ericsson A	120.76	97.5	11,774	3.8	11,774	3.8	1.1%	9/25	Buy
Ericsson B	190.73	97.5	18,602	6.1	18,602	6.1	1.7%		Buy
SEB A	452.20	184.9	74,545	24.3	74,545	24.3	6.8%	22/22	Buy
SEB C	4.00	188.0	672	0.2	672	0.2	0.1%		Buy
Electrolux A	6.42	106.8	685	0.2	685	0.2	0.1%	18/30	Hold
Electrolux B	44.37	106.8	4,736	1.5	4,736	1.5	0.4%		Hold
Husqvarna A	47.41	58.6	2,778	0.9	2,778	0.9	0.3%	17/34	Buy
Husqvarna B	49.42	58.7	2,900	0.9	2,900	0.9	0.3%		Buy
Saab B	13.89	232.1	38,039	12.4	38,039	12.4	3.5%	30/40	Sell
SOBI	122.88	338.6	41,608	13.6	41,608	13.6	3.8%	35/35	Buy
Nasdaq	58.1	890.8	51,831	16.9	51,831	16.9	4.7%	10/10	-
Wärtsilä	104.71	202.5	21,207	6.9	21,207	6.9	1.9%	18/18	Sell
Epiroc A	194.79	213.9	41,666	13.6	41,666	13.6	3.8%	17/23	Buy
Epiroc B	12.84	188.8	2,425	0.8	2,425	0.8	0.2%		Buy
EQT	174.29	381.3	66,456	21.7	66,456	21.7	6.1%	14/14	Hold
Electrolux Professional A	6.42	37.0	238	0.1	238	0.1	0.0%	2/33	-
Electrolux Professional B	52.52	73.2	3,845	1.3	3,845	1.3	0.4%		-
<b>Total listed assets</b>			<b>790,729</b>	<b>258.2</b>	<b>790,729</b>	<b>258.2</b>	<b>72.0%</b>		
Financial Investments			2,250	0.7	2,250	0.7	0.2%		
EQT fund investments			35,447	11.6	35,447	11.6	3.2%		
Mölnlycke Health Care			17,750	6.1	17,488	44.9	12.5%	99	
Vectura			5,669	1.9	4,455	1.5	0.4%	100/100	
3 Scandinavia			2,611	0.9	8,360	2.7	0.8%	40/40	
Permobil			5,307	1.7	18,600	6.4	1.8%	96/98	
BraunAbility			1,896	0.6	10,829	3.5	1.0%	95/95	
LABORIE			1,332	0.4	34,776	11.4	3.2%	98/98	
Piab			7,483	2.4	14,400	4.7	1.3%	98/98	
Advanced Instruments			9,173	3.0	18,845	5.5	1.5%	98/98	
Sarnova			6,932	2.3	2,129	7.0	1.9%	88/88	
Atlas Antibodies			2,335	0.8	1,279	0.4	0.1%	93/93	
<b>Total unlisted assets</b>			<b>108,165</b>	<b>35.3</b>	<b>307,019</b>	<b>100.2</b>	<b>28.0%</b>		
Net debt (-) / cash (+)			-12,272	-4.0	-12,272	-4.0	-1.1%		
<b>NET ASSET VALUE</b>			<b>886,622</b>	<b>289.5</b>	<b>1,085,476</b>	<b>354.4</b>			

**Net debt calculation (m)**

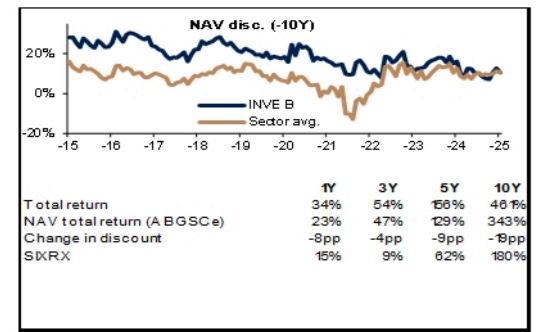
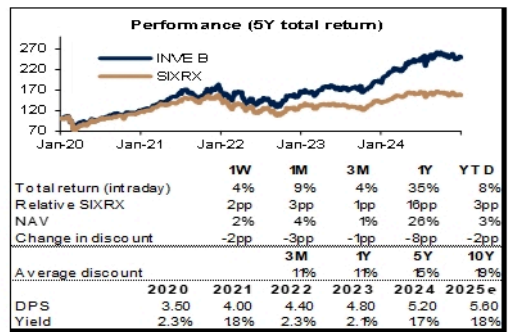
Reported net debt	31/12/2024	-12,184
Accrued interest expense (4%)		-31
Management costs (755m p.a. ABGSCe)		-48
Cash flow subsidiaries (SEK 0m p.a.)		0
Dividends		0
Other transactions		0
<b>Net debt (-) / cash (+)</b>		<b>-12,272</b>
Management costs/NAV		0.06%

**Stock data**

# Shares (m)	3,063.0
M cap (SEKm)	950,918
Turnover (3M avg.)	712
High/low (-12m)	318.25/238.7
Bloomberg code:	INVEB.SS
Datastream code:	WISBF
Reuters code:	INVEB.ST

**Company information**

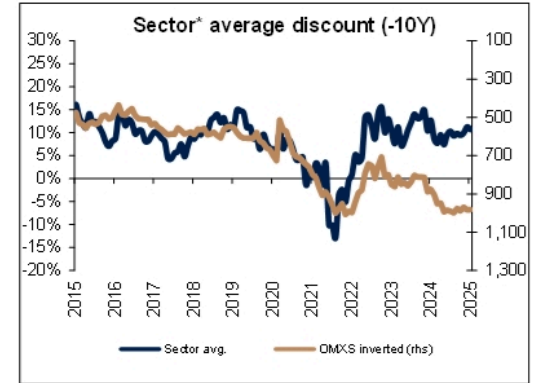
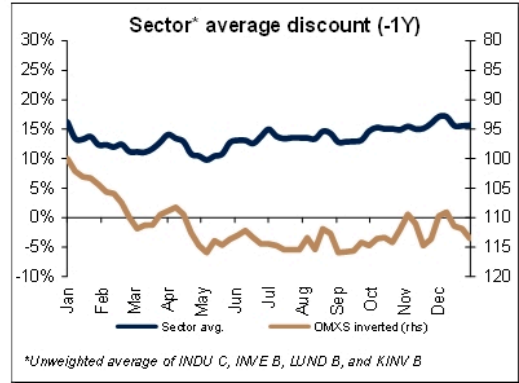
Next report: 23/04/2025  
 Website: [www.investorab.com/eng](http://www.investorab.com/eng)  
 CEO: Christian Cederholm  
 IR: Magnus Dalhammar  
 E-mail: [magnus.dalhammar@investorab.com](mailto:magnus.dalhammar@investorab.com)  
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Source: Company data, ABGSC research, Infront, Bloomberg, Refinitiv

## Investment companies

(SE K) Company	Rec.	Mcap. (m)	Price	NAVPS	NAV discount ABGSC	Reported	Target discount	Fair value	Up-/downside	5Y annualized TSR	NAV	Total return (TSR)				Change in discount				Average discount			Net gearing	Div. y. 2023	DPS CAGR 2020-2023	Mgmt. costs/NAV	Unlisted share			
														1W	1M	3M	1Y	1W	1M	3M	1Y	1Y	5Y	10Y						
<b>Active coverage</b>																														
Industrivärden	HOLD	65,461	383.10	397.44	4%	4%	10%	380	-1%	2%	10%	5%	10%	5%	23%	-2pp	-3pp	1pp	-2pp	4%	8%	10%	4%	2.0%	-2%	0.07%	0%			
Investor	BUY	950,918	310.45	354.36	12%	-7%	5%	348	12%	21%	18%	4%	9%	4%	35%	-2pp	-3pp	-1pp	-8pp	1%	6%	8%	1%	1.7%	9%	0.06%	28%			
Kinnevik	BUY	22,499	79.42	130.09	39%	40%	20%	104	31%	-6%	0%	1%	9%	10%	-5%	0pp	-5pp	-5pp	-4pp	37%	17%	8%	-43%	0.0%	na	106%	95%			
Lundbergs	SELL	10,448	526.00	569.94	8%	10%	10%	534	1%	5%	8%	3%	6%	-2%	1%	-2pp	-1pp	2pp	6pp	3%	1%	0%	1%	0.8%	7%	0.07%	13%			
Byggmästaren	Comm.	2,142	294.00	293.18	0%	0%	N/A	N/A	N/A	14%	14%	-3%	8%	11%	29%	7pp	-7pp	-15pp	-19pp	1%	8%	na	-5%	0.4%	13%	0.84%	63%			
<b>Other NAV calculations</b>																														
Latour	Not Rated	182,418	285.10	216.70	-32%	-32%	N/A	N/A	N/A	14%	10%	2%	4%	-5%	2%	0pp	-3pp	14pp	3pp	-40%	-38%	-20%	9%	1.4%	1%	0.02%	40%			
Bure	Not Rated	29,324	393.60	344.49	-14%	-14%	N/A	N/A	N/A	2%	na	3%	3%	1%	38%	na	na	na	na	na	na	na	-6%	0.6%	8%	0.31%	12%			
Öresund	Not Rated	5,049	118.40	108.39	-5%	-5%	N/A	N/A	N/A	1%	0%	3%	4%	-4%	5%	-2pp	-5pp	6pp	-6pp	-6%	-3%	-5%	-7%	6.2%	5%	0.52%	5%			
Creades	Not Rated	10,515	77.45	82.77	6%	5%	N/A	N/A	N/A	10%	14%	10%	9%	6%	29%	-2pp	1pp	9pp	4pp	-2%	-23%	na	-6%	2.1%	5%	2.14%	24%			
VNVGlobal	Not Rated	2,567	18.90	46.31	59%	59%	N/A	N/A	N/A	na	na	1%	8%	-5%	10%	-3pp	-4pp	0pp	-1pp	56%	38%	na	1%	0.0%	na	175%	100%			
VEF	Not Rated	1,794	172	3.73	54%	54%	N/A	N/A	N/A	na	na	-10%	-22%	-32%	-3%	4pp	5pp	19pp	3pp	53%	31%	na	3%	0.0%	na	170%	100%			
<b>Average SIXRX</b>					12%	10%	11%		11%	9%	9%	2%	4%	-1%	17%	0pp	-2pp	3pp	-3pp	13%	5%	4%	-3%	1.4%	7%	0.78%	44%			



Source: Company data, ABGSC research, Infront, Bloomberg, Refinitiv

Analyst: Derek Laliberré, derek.laliberre@abgsc.se +46-8-566 286 78

## Patricia Industries: deviation table

Reporting currency, total in SEKm	Previous Q4'23	ABGSC Q4'24e	Actual Q4'24	Deviation vs. ABGSCe
<b>Mölnlycke (EURm)</b>				
Sales	505	545	546	0%
growth	7%	8%	8%	0pp
EBITDA	140	158	158	0%
margin	28%	29%	29%	0pp
<b>Laborie (USDm)</b>				
Sales	96	117	115	-2%
growth	8%	22%	20%	-2pp
EBITDA	22	36	37	2%
margin	23%	31%	32%	1pp
<b>Permobil</b>				
Sales	1,693	1,812	1,744	-4%
growth	10%	7%	3%	-4pp
EBITDA	404	471	375	-20%
margin	24%	26%	22%	-4pp
<b>Piab</b>				
Sales	810	936	1,007	8%
growth	23%	16%	24%	9pp
EBITDA	195	239	304	27%
margin	24%	26%	30%	5pp
<b>Atlas Antibodies</b>				
Sales	82	78	69	-11%
growth	-16%	-5%	-16%	-11pp
EBITDA	31	23	21	-10%
margin	38%	30%	30%	0pp
<b>Advanced Instruments (USDm)</b>				
Sales	40	45	44	-2%
growth	14%	12%	10%	-2pp
EBITDA	18	20	20	-1%
margin	45%	45%	45%	0pp
<b>Sarnova (USDm)</b>				
Sales	251	281	271	-4%
growth	2%	12%	8%	-4pp
EBITDA	40	51	45	-11%
margin	16%	18%	17%	-1pp
<b>BraunAbility (USDm)</b>				
Sales	280	280	239	-15%
growth	16%	0%	-15%	-15pp
EBITDA	27	34	17	-49%
margin	10%	12%	7%	-5pp
<b>Vectura</b>				
Sales	89	61	68	12%
growth	14%	-32%	-24%	8pp
EBITDA	76	32	44	37%
margin	85%	53%	65%	12pp
<b>3 Scandinavia</b>				
Sales	3,434	3,544	3,348	-6%
growth	5%	3%	-3%	-6pp
EBITDA	1,026	1,282	1,053	-18%
margin	30%	36%	31%	-5pp
<b>Sales - total</b>	<b>18,876</b>	<b>20,247</b>	<b>19,493</b>	<b>-4%</b>
growth		7%	3%	
<b>EBITDA - total</b>	<b>4,453</b>	<b>5,330</b>	<b>4,850</b>	<b>-9%</b>
margin	24%	26%	25%	

Source: ABG Sundal Collier, company data

## Patricia Industries: key financials

SEKm	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales	9,182	9,928	10,892	16,644	18,142	18,828	24,596	28,584	30,911	39,553	42,398	46,330	48,158	51,600	59,828	65,555	69,599
Sales growth		8%	10%	53%	9%	4%	31%	16%	8%	28%	7%	9%	4%	7%	16%	10%	6%
Organic growth, constant FX (subsidiaries)										2%	5%	4%	2%	3%	9%	9%	6%
EBITDA	2,422	2,709	3,087	4,356	4,654	5,188	5,946	6,652	7,633	8,159	8,341	10,859	11,407	13,115	13,035	15,413	16,719
EBITDA growth		12%	14%	41%	7%	11%	15%	12%	15%	7%	2%	30%	5%	15%	-1%	18%	8%
EBITDA margin		26%	27%	28%	26%	28%	24%	23%	25%	21%	20%	23%	24%	25%	22%	24%	24%
Operating cash flow				2,640	3,042	3,347	3,995	4,239	5,048	5,274	5,791	7,389	6,511	7,030	6,319	10,847	
Operating cash flow margin				16%	17%	18%	16%	15%	16%	13%	14%	16%	14%	14%	11%	17%	
Net debt	19,936	19,202	18,111	22,544	21,016	14,426	11,218	16,883	16,336	24,469	29,961	36,747	43,494	45,733	49,150	45,098	
Net debt/EBITDA		8.2x	7.1x	5.9x	5.2x	4.5x	2.8x	1.9x	2.5x	2.1x	3.0x	3.6x	3.4x	3.8x	3.5x	3.8x	2.9x
Equity value, current (ABGSCe)															269,322	269,322	269,322
EV, current (ABGSCe)															318,472	318,472	318,472
EV/S															5.3x	4.9x	4.6x
EV/EBITDA															24.4x	20.7x	19.0x

Source: ABGSC, company data. Figures are based on constant FX, and include 100% of the subsidiaries and 40% of 3 Scandinavia. Divested companies are excluded.

## Peer table: Patricia Industries medtech assets

	Total return (-1M)	Total return (-3M)	Total return (-1Y)	Sales CAGR 2023-2025e (2024 for Patricia)	EBITDA margin 2024e	EV/EBITDA 2024e
Mölnlycke	na	na	na	7%	29%	23x
Laborie	na	na	na	22%	30%	27x
Sarnova	na	na	na	8%	16%	16x
Permobil	na	na	na	9%	23%	16x
BraunAbility	na	na	na	-2%	11%	12x
Coloplast A/S Class B	2%	-8%	7%	9%	33%	22x
Smith & Nephew plc	4%	-10%	-7%	6%	24%	10x
ConvaTec Group Plc	10%	7%	0%	7%	25%	12x
Getinge AB Class B	14%	1%	-8%	7%	18%	10x
Boston Scientific Corporation	13%	14%	65%	15%	30%	29x
STERIS plc	5%	-1%	0%	6%	27%	16x
Esity AB Class B	-4%	-9%	17%	1%	18%	8x
Stryker Corporation	7%	7%	26%	9%	27%	24x
Cardinal Health, Inc.	9%	15%	24%	4%	1%	11x
Walgreens Boots Alliance, Inc.	22%	22%	-44%	4%	2%	12x
<b>Average - medtech peers</b>	<b>8%</b>	<b>4%</b>	<b>8%</b>	<b>7%</b>	<b>20%</b>	<b>15x</b>

Source: ABG Sundal Collier for Patricia estimates and valuation, FactSet



## Analyst Certification

We, ABGSC Investment Companies Research and Derek Laliberté, 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 1/23/2025

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
<b>BUY</b>	66.04%	18%	7.29%
<b>HOLD</b>	29.14%	5%	4.59%
<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: Investor

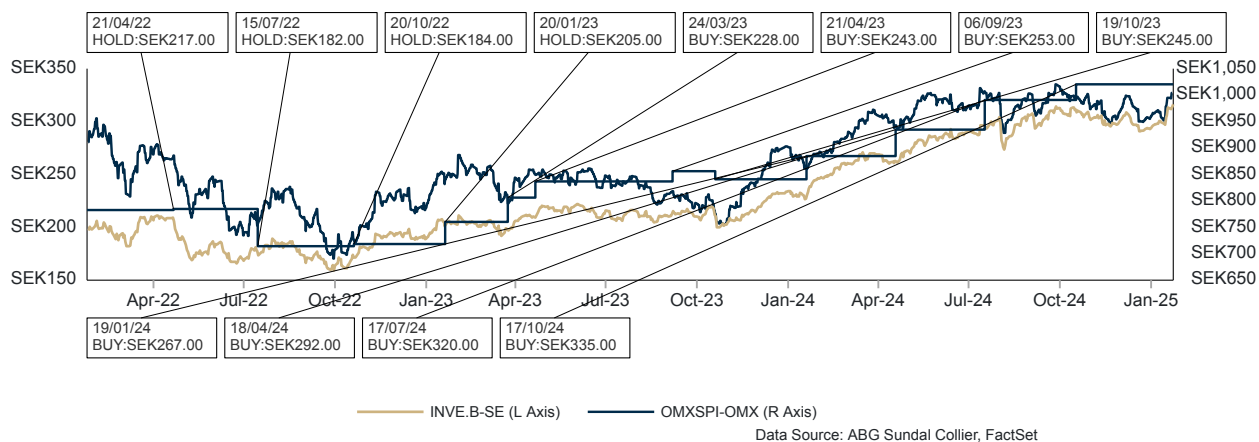
Currency: SEK

Current Recommendation: BUY

Date: 22/1/2025

Current Target price: 348.0

Current Share price: 310.45



### Important Company Specific Disclosure

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