

Scandi Standard

Winner winner chicken dinner

- Q1: Underlying margin expansion gains momentum...
- ...and recent acquisitions are potential game changers
- Increased conviction in growth story: BUY, TP SEK 100

Q1: Underlying margin expansion gains momentum...

Q1 EBIT was SEK 124m, 4% above consensus at SEK 120m, driven by better margins, primarily in RTC and Ingredients. In the former, the underlying EBIT margin (adj. for ramp-up costs in Lithuania) was 4.2%, the highest level in five years, and a testament to the ongoing mix improvements from higher value products and more profitable end-channels. The clean Q1 EBIT/kg was SEK 2.05, with management guiding for sequential improvements ahead, seemingly confident that it is on track to reach its SEK 3.0/kg target by '27e. That said, we keep our '25e-'27e EBIT largely unchanged (+1-3%).

...and recent acquisitions are potential game changers

Alongside the organic margin uplift from better mix, recent M&A adds new and accretive dimensions to the margin expansion story. In Lithuania, Scandi is entering a low-cost country, allowing it to i) more profitably serve its most price-sensitive segments in the Nordics, and ii) secure a cost-competitive supplier to its RTE facilities, including its new, Dutch plant. The Netherlands site adds critical capacity and capabilities to its RTE set-up, essential to increase the value/kg. Assuming full utilisation in The Netherlands (45 ktonnes), the potential annual EBIT contribution is SEK 150-175m (+25% to '25e EBIT), yielding a ~SEK 3.7/kg margin at a ROCE of >35%, returns we find underappreciated by the market.

Increased conviction in growth story: BUY, TP SEK 100

We continue to favour Scandi's intriguing combination of defensive qualities and strong earnings growth, the latter of which our conviction has increased following an eventful start to 2025 and a strong Q1 report. Hence, we think this warrants a longer-term view on valuation, and push our normalised earnings scenarios to '27. Our valuation framework thus points to a TP of SEK 100 (93); BUY.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	13,060	13,065	13,862	14,982	15,886
EBITDA	880	930	1,019	1,180	1,273
EBITDA margin (%)	6.7	7.1	7.4	7.9	8.0
EBIT adj.	457	505	581	742	835
EBIT adj. margin (%)	3.5	3.9	4.2	5.0	5.3
Pretax profit	332	353	426	608	718
EPS	4.18	4.13	5.14	7.31	8.63
EPS adj.	4.18	4.13	5.14	7.31	8.63
Sales growth (%)	7.5	0.0	6.1	8.1	6.0
EPS growth (%)	89.1	-1.1	24.5	42.1	18.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY HOLD SELL

Food & Beverages

Estimate changes (%)	2025e	2026e	2027e
Sales	0.3	0.1	0.1
EBIT	1.2	2.5	1.6
EPS	-4.2	0.7	-0.8

Source: ABG Sundal Collier

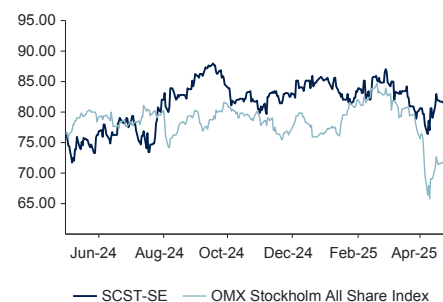
SCST-SE/SCST SS

Share price (SEK)	28/4/2025	89.40
Target price	(93.0)	100.0

MCap (SEKm)	5,628
MCap (EURm)	514
No. of shares (m)	66.1
Free float (%)	39.6
Av. daily volume (k)	125

Next event Q2 Report 17 July 2025

Performance



	2025e	2026e	2027e
P/E (x)	17.4	12.2	10.4
P/E adj. (x)	17.4	12.2	10.4
P/BVPS (x)	2.23	2.02	1.84
EV/EBITDA (x)	7.4	6.2	5.5
EV/EBIT adj. (x)	13.0	9.8	8.5
EV/sales (x)	0.54	0.49	0.44
ROE adj. (%)	12.9	17.3	18.6
Dividend yield (%)	3.5	4.9	5.8
FCF yield (%)	3.8	7.6	9.0
Le. adj. FCF yld. (%)	3.8	7.6	9.0
Net IB debt/EBITDA (x)	1.6	1.2	0.9
Le. adj. ND/EBITDA (x)	1.6	1.2	0.9

Company description

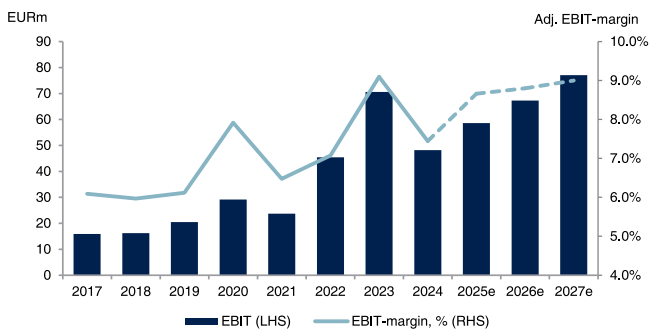
Scandi Standard was founded in 2013 and is today the leading producer of chicken-based food products in the Nordic region and Ireland. The Group operates in Sweden, Norway, Denmark, Finland, Ireland, Lithuania and Netherlands with market leading positions in several of our local markets. Our home markets are characterised by a strong demand for locally produced food and our brands - Kronfågel, Danpo, Den Stolte Hane, Naapurin Maalaiskana and Manor Farm - are well established and have a strong position. Scandi Standard has approximately 3,400 employees, with annual sales of more than SEK 13bn in 2024.

[Sustainability information](#)

Risks

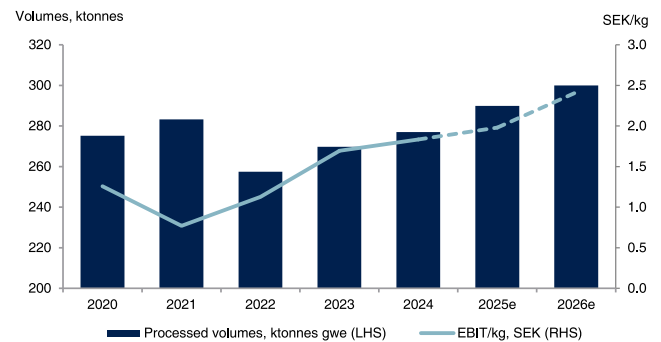
Scandi Standard is subject to a number of risks, including changes in consumer demand, production disruptions, biological risks (i.e., disease outbreaks), political and regulatory risks, FX, increased competition and inability to offset cost increases by increasing prices to end-customers.

Adj. EBIT and EBIT %



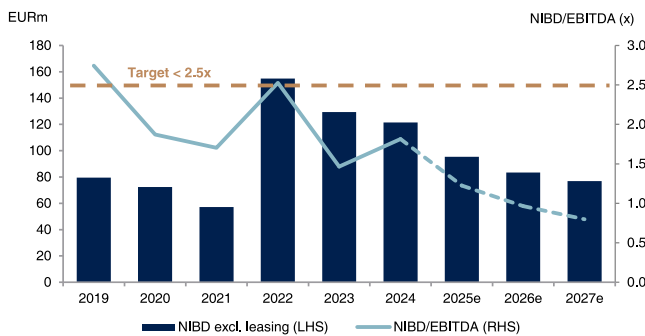
Source: ABG Sundal Collier, company data

Annual processed volumes and EBIT/kg margin



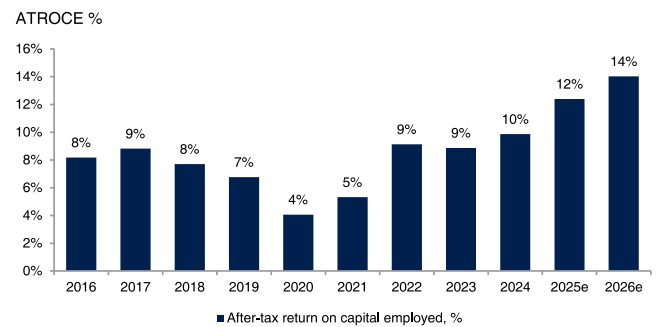
Source: ABG Sundal Collier, company data

NIBD and NIBD/EBITDA



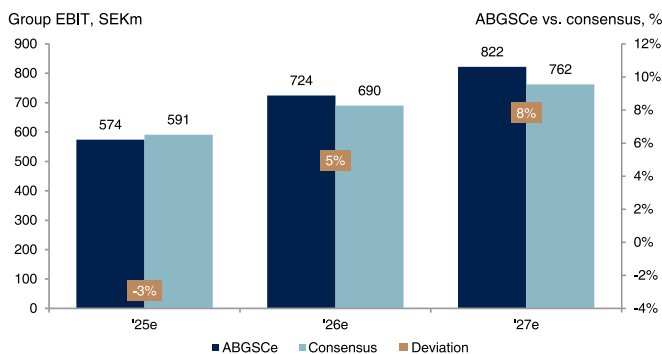
Source: ABG Sundal Collier, company data

After-tax return on capital employed, %



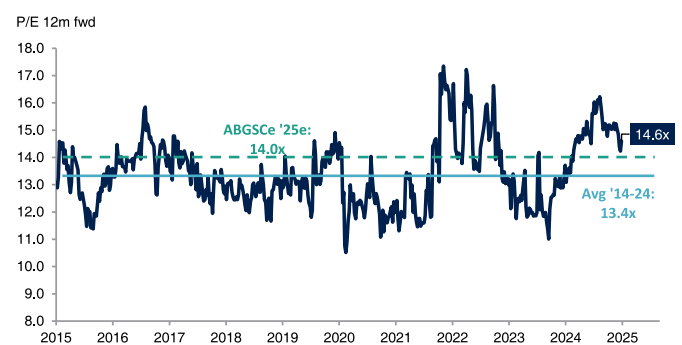
Source: ABG Sundal Collier, company data

ABGSCe vs. consensus, '25e-27e EBIT (SEKm)



Source: ABG Sundal Collier, Factset

Scandi Standard: 12m fwd P/E



Source: ABG Sundal Collier, Factset

Estimate changes

Scandi Standard SEKm	2025e			2026e			2027e		
	Old	New	%	Old	New	%	Old	New	%
Net sales	13,825	13,862	0	14,960	14,982	0	15,866	15,886	0
EBIT	574	581	1	724	742	3	822	835	2
EPS	5.37	5.14	-4	7.25	7.31	1	8.70	8.63	-1
Total									
Revenues	13,825	13,850	0	14,960	14,982	0	15,866	15,886	0
EBIT	574	581	1	724	742	3	822	835	2
EBIT %	4.2%	4.2%	1	4.8%	5.0%	2	5.2%	5.3%	1
Processed volume (ktonnes)	290	288	-1	300	298	-1	306	304	-1
All incl. EBIT/kg	1.98	2.01	2	2.41	2.49	3	2.69	2.74	2
Ready-to-cook									
Revenues	10,332	10,377	0	11,013	11,061	0	11,570	11,621	0
EBIT	440	441	0	551	553	0	602	604	0
EBIT %	4.3%	4.2%	0	5.0%	5.0%	0	5.2%	5.2%	0
Processed volume (ktonnes)	290	288	-1	300	298	-1	306	304	-1
EBIT/kg	1.52	1.53	1	1.84	1.85	1	1.97	1.99	1
Ready-to-eat									
Revenues	2,989	2,952	-1	3,438	3,395	-1	3,782	3,735	-1
EBIT	171	160	-7	234	231	-1	276	273	-1
EBIT %	5.7%	5.4%	-5	6.8%	6.8%	0	7.3%	7.3%	0
Other									
Revenues	504	520	3	509	525	3	514	531	3
EBIT	18	41	130	18	37	106	18	32	77
EBIT %	3.5%	7.8%	123	3.5%	7.0%	100	3.5%	6.0%	71
H&Q/elim.									
EBIT	-55	-60	-10	-78	-78	0	-74	-74	N.a

Source: ABG Sundal Collier, company data

Quarterly estimates

P&L (SCST)																
NOKm	2022				2023				2024				2025e			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	2,796	3,069	3,205	3,075	3,287	3,427	3,326	3,020	3,163	3,362	3,348	3,192	3,388	3,542	3,541	3,391
Operating cost	-2,659	-2,897	-2,993	-2,873	-3,091	-3,197	-3,078	-2,813	-2,938	-3,131	-3,093	-2,973	-3,154	-3,291	-3,261	-3,136
EBITDA	137	172	212	202	196	230	248	207	225	231	255	219	234	251	280	254
Depreciation/Impairments	-99	-130	-100	-104	-103	-109	-109	-102	-103	-104	-103	-115	-109	-109	-109	-109
EBIT (reported)	38	42	112	98	93	121	139	105	122	127	152	104	124	142	170	145
Associated income	0	0	0	2	0	0	0	1	0	0	0	0	0	0	0	0
Net financials	-21	-24	-28	-32	-32	-33	-32	-29	-34	-36	-40	-42	-40	-38	-38	-38
Pretax profit	-21	-24	-28	-30	-32	-33	-32	-28	-34	-36	-40	-42	-40	-38	-38	-38
Tax	-7	-11	-18	-12	-17	-14	-17	-11	-18	-19	-21	-22	-18	-21	-26	-21
Net profit	10	7	66	56	44	74	90	66	70	72	91	40	66	83	106	85
EPS (core)	0.1	0.1	1.0	0.9	0.8	1.1	1.2	1.0	1.1	1.1	1.4	0.6	1.0	1.3	1.6	1.3

Business areas (SCST)																
Segments	2022				2023				2024				2025e			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total																
Revenue	2,793	3,056	3,202	3,069	3,284	3,411	3,308	3,011	3,160	3,350	3,343	3,170	3,376	3,542	3,541	3,391
EBIT	37	42	112	99	93	121	139	105	122	127	153	121	124	142	170	145
EBIT %	1.3%	1.4%	3.5%	3.2%	2.8%	3.5%	4.2%	3.5%	3.8%	3.8%	4.6%	3.8%	3.7%	4.0%	4.8%	4.3%
Processed chicken, gwe tonnes	68	64	64	61	65	67	69	68	70	69	69	68	100	101	101	99
All incl. EBIT/kg	0.54	0.65	1.75	1.62	1.42	1.80	2.00	1.54	1.73	1.83	2.21	1.77	1.24	1.41	1.69	1.46
Ready-to-cook																
Revenue	2,046	2,199	2,265	2,164	2,373	2,495	2,431	2,278	2,441	2,546	2,536	2,399	2,600	2,664	2,628	2,485
EBIT	-2	-16	34	31	31	48	105	77	96	98	111	77	93	107	131	109
EBIT %	-0.1%	-0.7%	1.5%	1.4%	1.3%	1.9%	4.3%	3.4%	3.9%	3.8%	4.4%	3.2%	3.6%	4.0%	5.0%	4.4%
Processed chicken, gwe tonnes	68	64	64	61	65	67	69	68	70	69	69	68	100	101	101	99
EBIT/kg	-0.02	-0.25	0.52	0.50	0.47	0.72	1.52	1.13	1.37	1.41	1.60	1.12	0.94	1.06	1.30	1.10
Ready-to-eat																
Revenue	643	748	802	756	765	774	734	600	594	686	677	644	646	754	779	773
EBIT	35	51	70	53	45	59	32	22	25	38	44	40	31	42	45	42
EBIT %	5.5%	6.8%	8.8%	7.0%	5.9%	7.7%	4.3%	3.7%	4.2%	5.6%	6.6%	6.2%	4.7%	5.6%	5.8%	5.4%
Other																
Revenue	104	109	135	149	146	142	143	134	125	118	129	127	130	123	135	132
EBIT	10	18	22	25	24	24	11	10	7	5	10	9	12	9	10	9
EBIT %	9.4%	16.9%	16.6%	17.0%	16.2%	17.1%	7.5%	7.3%	5.8%	4.5%	8.0%	7.4%	9.2%	7.5%	7.5%	7.0%
Overhead/HQ																
Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-6	-12	-14	-10	-6	-11	-9	-4	-6	-15	-12	-5	-12	-16	-16	-16

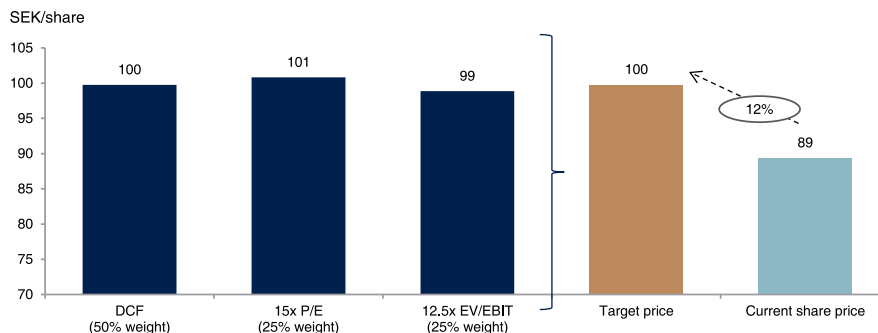
Source: ABG Sundal Collier, company data

Valuation

Valuation summary: BUY, TP of SEK 100

Our DCF returns a fair value of SEK 100 per share, while a multiples approach (P/E and EV/EBIT) using normalised earnings in the medium term gives a value of SEK 100 per share. A weighted average of the two approaches (50% DCF, 25% fair EV/EBIT and 25% fair P/E) gives a fair value of SEK 100 per share, which is also our target price.

Target price methodology, Scandi Standard



Source: ABG Sundal Collier

DCF valuation

Our DCF valuation points to a fair value of SEK 100/share.

DCF summary

SEK(m)	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TV
EBITDA	880	930	1,019	1,180	1,273	1,321	1,369	1,388	1,407	1,426	
Paid tax	-54	-78	-92	-86	-125	-148	-163	-175	-181	-187	
Change in WC	229	-63	22	-63	-24	-22	-9	-14	-12	-13	
Operating cash flow	1,055	789	949	1,031	1,123	1,151	1,197	1,199	1,214	1,226	
CAPEX fixed assets	-374	-367	-578	-450	-475	-438	-443	-445	-447	-450	
Free cash flow	681	422	372	581	648	714	754	754	766	776	9,343
Present value of FCF			350	500	511	515	497	455	423	392	4,719

Enterprise value	8,362
NIBD YE '24 + dividend	1,772
Equity value	6,591
Shares outstanding	66
Value per share	100

Fair value, SCST	100
Current share price	87
Upside to DCF fair value	15%
WACC	9.3%
RONIC	14.0%

Terminal growth	WACC				
	9.1%	9.2%	9.3%	9.4%	9.5%
1.0%	101	99	98	96	95
1.5%	101	100	98	97	95
2.0%	103	101	99	97	96
2.5%	104	102	100	99	97
3.0%	106	104	102	100	98
3.5%	108	106	104	102	100
4.0%	111	108	106	104	102

Source: ABG Sundal Collier

Multiples approach – fair EV/EBIT and fair P/E

In our valuation framework using valuation multiples, we estimate a normalised earnings level and apply what we deem as fair P/E and EV/EBIT multiples. For Scandi Standard, we use a fair P/E of 15x and a fair EV/EBIT of 12.5x in our normalised approach. This is roughly in line with SCST's most relevant European protein peers (such as Cranswick and Atria), with which SCST tends to be valued in line. That being said, the applied multiples are well below the multiples at which larger, global protein peers (such as Tyson Foods, Hormel Foods and JBS) are trading, which we argue is warranted given SCST's size, history and share liquidity, and on the basis of much less product/geographical diversification.

Normalised earnings suggest fair value per share of SEK 99-101

In our normalised earnings approach, whose characteristics admittedly are similar to those we apply in our Seafood coverage, we use 301 ktonnes in production volumes (equivalent to the average volumes in '26e-'27e) and an EBIT/kg margin of SEK 2.6 (also average of '26e-'27e), resulting in an EBIT of SEK 788m and an EPS of SEK 8.0. Applying a fair P/E of 15x and an EV/EBIT of 12.5x, we arrive at a fair share price of SEK 99-101 using the multiples approach.

Normalised earnings, P/E and EV/EBIT

Normalised earnings		Fair valuation using P/E	
Processed volumes (ktonnes gwe)	301	Fair P/E multiple	15.0x
EBIT/kg, SEK	2.6	Normalised EPS	8.0
Group EBIT, SEKm	788	Fair share price in 2 years	120
Net financials, SEKm	-134	Fair share price today*	101
Tax, SEKm	-125	Current share price	90
Net income, SEKm	528	Upside	12%
# of shares	66		
EPS	8.0	Fair valuation using EV/EBIT	
Current share price	90.0	Fair EV/EBIT multiple	12.5x
Current P/E (normalised)	11.3x	Normalised EBIT, SEKm	788
		Fair EV in 2 years, SEKm	9,851
		Fair EV today, SEKm*	8,468
		-NIBD, SEKm	-1,937
		Equity value today, SEKm	6,531
		Equity value today, SEK per share	99
		Current share price	90.0
		Upside	10%

Source: ABG Sundal Collier

Below, we derive different fair values per share applying various assumptions for EBIT/kg-margins and different multiples (P/E and EV/EBIT).

Fair value per share (P/E) sensitivities

Fair P/E (x)	'27 EBIT/kg (SEK)						
	2.4	2.5	2.6	2.7	2.8	2.9	
13.0x	77	82	87	92	97	102	
14.0x	83	89	94	99	105	110	
15.0x	89	95	101	107	112	118	
16.0x	95	101	108	114	120	126	
17.0x	101	108	114	121	127	134	

Source: ABG Sundal Collier

Fair share price (EV/EBIT) sensitivities

Fair EV/EBIT (x)	'27 EBIT/kg (SEK)					
	2.4	2.5	2.6	2.7	2.8	2.9
10.5x	70	74	78	82	87	91
11.5x	80	84	89	93	98	102
12.5x	89	94	99	104	109	114
13.5x	99	104	109	114	120	125
14.5x	108	114	119	125	131	136

Source: ABG Sundal Collier

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	-	9,915	9,961	10,118	12,145	13,060	13,065	13,862	14,982	15,886
COGS	-	-9,167	-9,265	-9,522	-11,422	-12,180	-12,135	-12,843	-13,802	-14,614
Gross profit	0	748	696	596	723	880	930	1,019	1,180	1,273
Other operating items	0	0	0	0	0	0	0	-0	-0	-0
EBITDA	0	748	696	596	723	880	930	1,019	1,180	1,273
Depreciation and amortisation	0	-325	-350	-378	-433	-423	-425	-438	-438	-438
of which leasing depreciation	-	0	0	0	0	0	0	0	0	0
EBITA	0	423	346	218	290	457	505	581	742	835
EO Items	-	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-	423	346	218	290	457	505	581	742	835
Net financial items	0	-112	-92	-82	-105	-126	-152	-155	-134	-116
Pretax profit	0	312	256	138	187	332	353	426	608	718
Tax	0	-75	-53	-36	-48	-59	-80	-86	-125	-148
Net profit	0	237	203	102	139	273	273	340	483	570
Minority interest	-	1	-4	0	7	3	0	0	0	0
Net profit discontinued	-	0	0	0	0	0	0	0	0	0
Net profit to shareholders	0	238	199	102	146	276	273	340	483	570
EPS	-	3.60	3.01	1.54	2.21	4.18	4.13	5.14	7.31	8.63
EPS adj.	-	3.60	3.01	1.54	2.21	4.18	4.13	5.14	7.31	8.63
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	<i>24.0</i>	<i>20.7</i>	<i>26.1</i>	<i>25.7</i>	<i>17.8</i>	<i>22.7</i>	<i>20.3</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	--	<i>7.5</i>	<i>7.0</i>	<i>5.9</i>	<i>6.0</i>	<i>6.7</i>	<i>7.1</i>	<i>7.4</i>	<i>7.9</i>	<i>8.0</i>
<i>EBITDA margin (%)</i>	--	<i>7.5</i>	<i>7.0</i>	<i>5.9</i>	<i>6.0</i>	<i>6.7</i>	<i>7.1</i>	<i>7.4</i>	<i>7.9</i>	<i>8.0</i>
<i>EBITA margin (%)</i>	--	<i>4.3</i>	<i>3.5</i>	<i>2.2</i>	<i>2.4</i>	<i>3.5</i>	<i>3.9</i>	<i>4.2</i>	<i>5.0</i>	<i>5.3</i>
<i>EBIT margin (%)</i>	--	<i>4.3</i>	<i>3.5</i>	<i>2.2</i>	<i>2.4</i>	<i>3.5</i>	<i>3.9</i>	<i>4.2</i>	<i>5.0</i>	<i>5.3</i>
<i>Pre-tax margin (%)</i>	--	<i>3.1</i>	<i>2.6</i>	<i>1.4</i>	<i>1.5</i>	<i>2.5</i>	<i>2.7</i>	<i>3.1</i>	<i>4.1</i>	<i>4.5</i>
<i>Net margin (%)</i>	--	<i>2.4</i>	<i>2.0</i>	<i>1.0</i>	<i>1.1</i>	<i>2.1</i>	<i>2.1</i>	<i>2.5</i>	<i>3.2</i>	<i>3.6</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	<i>0.5</i>	<i>1.6</i>	<i>20.0</i>	<i>7.5</i>	<i>0.0</i>	<i>6.1</i>	<i>8.1</i>	<i>6.0</i>
<i>EBITDA growth (%)</i>	--	--	<i>-7.0</i>	<i>-14.4</i>	<i>21.3</i>	<i>21.7</i>	<i>5.7</i>	<i>9.6</i>	<i>15.8</i>	<i>7.8</i>
<i>EBITA growth (%)</i>	--	--	<i>-18.2</i>	<i>-37.0</i>	<i>33.0</i>	<i>57.6</i>	<i>10.5</i>	<i>15.0</i>	<i>27.8</i>	<i>12.4</i>
<i>EBIT growth (%)</i>	--	--	<i>-18.2</i>	<i>-37.0</i>	<i>33.0</i>	<i>57.6</i>	<i>10.5</i>	<i>15.0</i>	<i>27.8</i>	<i>12.4</i>
<i>Net profit growth (%)</i>	--	--	<i>-14.3</i>	<i>-49.8</i>	<i>36.3</i>	<i>96.5</i>	<i>-0.0</i>	<i>24.5</i>	<i>42.1</i>	<i>18.1</i>
<i>EPS growth (%)</i>	--	--	<i>-16.4</i>	<i>-48.7</i>	<i>43.1</i>	<i>89.1</i>	<i>-1.1</i>	<i>24.5</i>	<i>42.1</i>	<i>18.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	<i>27.4</i>	<i>11.0</i>	<i>5.3</i>	<i>6.8</i>	<i>11.7</i>	<i>10.9</i>	<i>12.9</i>	<i>17.3</i>	<i>18.6</i>
<i>ROE adj. (%)</i>	--	<i>27.4</i>	<i>11.0</i>	<i>5.3</i>	<i>6.8</i>	<i>11.7</i>	<i>10.9</i>	<i>12.9</i>	<i>17.3</i>	<i>18.6</i>
<i>ROCE (%)</i>	--	<i>20.4</i>	<i>8.3</i>	<i>5.2</i>	<i>6.8</i>	<i>11.0</i>	<i>11.7</i>	<i>12.3</i>	<i>15.2</i>	<i>16.1</i>
<i>ROCE adj. (%)</i>	--	<i>20.4</i>	<i>8.3</i>	<i>5.2</i>	<i>6.8</i>	<i>11.0</i>	<i>11.7</i>	<i>12.3</i>	<i>15.2</i>	<i>16.1</i>
<i>ROIC (%)</i>	--	<i>16.7</i>	<i>7.2</i>	<i>4.3</i>	<i>5.5</i>	<i>9.6</i>	<i>9.6</i>	<i>10.7</i>	<i>13.7</i>	<i>15.3</i>
<i>ROIC adj. (%)</i>	--	<i>16.7</i>	<i>7.2</i>	<i>4.3</i>	<i>5.5</i>	<i>9.6</i>	<i>9.6</i>	<i>10.7</i>	<i>13.7</i>	<i>15.3</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	748	696	596	723	880	930	1,019	1,180	1,273
<i>EBITDA adj. margin (%)</i>	--	<i>7.5</i>	<i>7.0</i>	<i>5.9</i>	<i>6.0</i>	<i>6.7</i>	<i>7.1</i>	<i>7.4</i>	<i>7.9</i>	<i>8.0</i>
<i>EBITDA lease adj.</i>	0	748	696	596	723	880	930	1,019	1,180	1,273
<i>EBITDA lease adj. margin (%)</i>	--	<i>7.5</i>	<i>7.0</i>	<i>5.9</i>	<i>6.0</i>	<i>6.7</i>	<i>7.1</i>	<i>7.4</i>	<i>7.9</i>	<i>8.0</i>
<i>EBITA adj.</i>	0	423	346	218	290	457	505	581	742	835
<i>EBITA adj. margin (%)</i>	--	<i>4.3</i>	<i>3.5</i>	<i>2.2</i>	<i>2.4</i>	<i>3.5</i>	<i>3.9</i>	<i>4.2</i>	<i>5.0</i>	<i>5.3</i>
<i>EBIT adj.</i>	0	423	346	218	290	457	505	581	742	835
<i>EBIT adj. margin (%)</i>	--	<i>4.3</i>	<i>3.5</i>	<i>2.2</i>	<i>2.4</i>	<i>3.5</i>	<i>3.9</i>	<i>4.2</i>	<i>5.0</i>	<i>5.3</i>
<i>Pretax profit Adj.</i>	0	312	256	138	187	332	353	426	608	718
<i>Net profit Adj.</i>	0	237	203	102	139	273	273	340	483	570
<i>Net profit to shareholders adj.</i>	0	238	199	102	146	276	273	340	483	570
<i>Net adj. margin (%)</i>	--	<i>2.4</i>	<i>2.0</i>	<i>1.0</i>	<i>1.1</i>	<i>2.1</i>	<i>2.1</i>	<i>2.5</i>	<i>3.2</i>	<i>3.6</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	748	696	596	723	880	930	1,019	1,180	1,273
Net financial items	0	-112	-92	-82	-105	-126	-152	-155	-134	-116
Paid tax	-	-75	-53	-36	-48	-59	-80	-86	-125	-148
Non-cash items	0	471	77	129	54	-62	30	-14	39	23
Cash flow before change in WC	0	1,032	628	607	624	633	728	764	959	1,031
Change in working capital	0	-112	175	5	-179	292	-74	38	-63	-24

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-	920	803	612	445	925	654	802	896	1,007
Capex tangible fixed assets	-	-421	-356	-307	-314	-374	-367	-578	-450	-475
Capex intangible fixed assets	-	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	-133	-104	-171	0	0	-453	0	0	0
Free cash flow	0	367	343	134	131	551	-166	225	446	532
Dividend paid	-	-131	0	-81	-5	-75	-150	-165	-204	-290
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-	0	0	0	0	5	-17	0	0	0
Other non-cash items	0	-2,678	0	-35	-97	-66	-29	37	-39	-23
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	-	940	888	921	971	950	961	927	927	927
Other intangible assets	0	957	878	876	915	933	991	967	967	967
Tangible fixed assets	-	2,175	2,272	2,304	2,388	2,331	2,765	2,801	2,813	2,850
Right-of-use asset	-	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	96	85	148	245	208	211	216	216	216
Fixed assets	0	4,168	4,123	4,249	4,519	4,422	4,928	4,911	4,923	4,960
Inventories	-	826	816	888	1,040	936	959	1,023	1,089	1,152
Receivables	-	901	818	811	1,095	1,044	1,043	1,140	1,217	1,301
Other current assets	-	184	215	196	308	245	241	228	228	228
Cash and liquid assets	-	194	413	350	3	4	109	260	502	744
Total assets	0	6,273	6,385	6,494	6,965	6,652	7,279	7,562	7,959	8,385
Shareholders equity	0	1,739	1,875	1,952	2,331	2,397	2,611	2,647	2,926	3,207
Minority	-	3	1	0	2	0	0	0	0	0
Total equity	0	1,742	1,876	1,952	2,333	2,397	2,611	2,647	2,926	3,207
Long-term debt	-	2,306	2,264	2,251	1,928	1,509	1,982	2,045	2,045	2,045
Pension debt	-	26	8	3	3	3	3	3	3	3
Convertible debt	-	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	327	252	257	294	261	270	267	306	329
Short-term debt	-	73	73	68	75	76	64	63	63	63
Accounts payable	-	1,117	1,163	1,291	1,619	1,620	1,532	1,694	1,773	1,896
Other current liabilities	0	682	749	672	713	786	817	842	842	842
Total liabilities and equity	0	6,273	6,385	6,494	6,965	6,652	7,279	7,562	7,959	8,385
Net IB debt	0	2,115	1,847	1,824	1,758	1,376	1,729	1,635	1,393	1,151
Net IB debt excl. pension debt	0	2,089	1,839	1,821	1,755	1,373	1,726	1,632	1,390	1,148
Net IB debt excl. leasing	0	2,115	1,847	1,824	1,758	1,376	1,729	1,635	1,393	1,151
Capital employed	0	4,147	4,221	4,274	4,339	3,985	4,660	4,758	5,037	5,318
Capital invested	0	3,857	3,723	3,776	4,091	3,772	4,341	4,283	4,319	4,358
Working capital	0	112	-63	-68	111	-181	-107	-145	-81	-57
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	5,906	5,906	5,906	5,906	5,906	5,906	5,906	5,906	5,906
Net IB debt adj.	0	2,115	1,847	1,824	1,758	1,376	1,729	1,635	1,393	1,151
Market value of minority	0	3	1	0	2	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	8,024	7,754	7,730	7,666	7,281	7,635	7,541	7,299	7,057
Total assets turnover (%)	--	316.1	157.4	157.1	180.5	191.8	187.6	186.8	193.1	194.4
Working capital/sales (%)	--	0.6	0.2	-0.6	0.2	-0.3	-1.1	-0.9	-0.8	-0.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	121.4	98.5	93.4	75.4	57.4	66.2	61.8	47.6	35.9
Net debt / market cap (%)	--	35.8	31.3	30.9	29.8	23.3	29.3	27.7	23.6	19.5
Equity ratio (%)	--	27.8	29.4	30.1	33.5	36.0	35.9	35.0	36.8	38.2
Net IB debt adj. / equity (%)	--	121.4	98.5	93.4	75.4	57.4	66.2	61.8	47.6	35.9
Current ratio	--	1.12	1.14	1.11	1.02	0.90	0.97	1.02	1.13	1.22
EBITDA/net interest	--	6.7	7.6	7.3	6.9	7.0	6.1	6.6	8.8	10.9
Net IB debt/EBITDA (x)	--	2.8	2.7	3.1	2.4	1.6	1.9	1.6	1.2	0.9
Net IB debt/EBITDA lease adj. (x)	--	2.8	2.7	3.1	2.4	1.6	1.9	1.6	1.2	0.9
Interest coverage	--	3.8	3.8	2.7	2.8	3.6	3.3	3.8	5.5	7.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	-	66	66	66	66	66	66	66	66	66
Actual shares outstanding (avg)	0	66	66	66	66	66	66	66	66	66

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	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
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	1.25	0.00	1.15	2.30	2.50	3.09	4.38	5.18
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	66	66	66	66	66	66	66	66	66
Diluted shares adj.	0	66	66	66	66	66	66	66	66	66
EPS	-	3.60	3.01	1.54	2.21	4.18	4.13	5.14	7.31	8.63
Dividend per share	-	0.00	1.25	0.00	1.15	2.30	2.50	3.09	4.38	5.18
EPS adj.	-	3.60	3.01	1.54	2.21	4.18	4.13	5.14	7.31	8.63
BVPS	-	26.32	28.38	29.55	35.29	36.28	39.52	40.08	44.30	48.55
BVPS adj.	-	-2.39	1.65	2.35	6.74	7.78	9.97	11.40	15.63	19.88
Net IB debt/share	-	32.02	27.96	27.61	26.61	20.82	26.17	24.75	21.09	17.42
Share price	89.40	89.40	89.40	89.40	89.40	89.40	89.40	89.40	89.40	89.40
Market cap. (m)	0	5,906	5,906	5,906	5,906	5,906	5,906	5,906	5,906	5,906
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	24.8	29.7	57.9	40.5	21.4	21.6	17.4	12.2	10.4
EV/sales (x)	--	0.81	0.78	0.76	0.63	0.56	0.58	0.54	0.49	0.44
EV/EBITDA (x)	--	10.7	11.1	13.0	10.6	8.3	8.2	7.4	6.2	5.5
EV/EBITA (x)	--	19.0	22.4	35.5	26.4	15.9	15.1	13.0	9.8	8.5
EV/EBIT (x)	--	19.0	22.4	35.5	26.4	15.9	15.1	13.0	9.8	8.5
Dividend yield (%)	0.0	0.0	1.4	0.0	1.3	2.6	2.8	3.5	4.9	5.8
FCF yield (%)	0.0	6.2	5.8	2.3	2.2	9.3	-2.8	3.8	7.6	9.0
Le. adj. FCF yld. (%)	0.0	6.2	5.8	2.3	2.2	9.4	-3.1	3.8	7.6	9.0
P/BVPS (x)	--	3.40	3.15	3.03	2.53	2.46	2.26	2.23	2.02	1.84
P/BVPS adj. (x)	89.40	-37.38	54.18	38.10	13.27	11.49	8.96	7.84	5.72	4.50
P/E adj. (x)	--	24.8	29.7	57.9	40.5	21.4	21.6	17.4	12.2	10.4
EV/EBITDA adj. (x)	--	10.7	11.1	13.0	10.6	8.3	8.2	7.4	6.2	5.5
EV/EBITA adj. (x)	--	19.0	22.4	35.5	26.4	15.9	15.1	13.0	9.8	8.5
EV/EBIT adj. (x)	--	19.0	22.4	35.5	26.4	15.9	15.1	13.0	9.8	8.5
EV/CE (x)	--	1.9	1.8	1.8	1.8	1.8	1.6	1.6	1.4	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	4.2	3.6	3.0	2.6	2.9	2.8	4.2	3.0	3.0
Capex/depreciation	--	1.3	1.0	0.8	0.7	0.9	0.9	1.3	1.0	1.1
Capex tangibles / tangible fixed assets	--	19.3	15.7	13.3	13.1	16.0	13.3	20.6	16.0	16.7
Capex intangibles / definite intangibles	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	--	0	0	0	0	0	0	0	0	0
Depreciation on tangibles / tangibles	--	14.94	15.40	16.41	18.13	18.15	15.37	15.64	15.57	15.37

Source: ABG Sundal Collier, Company Data

Analyst Certification

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
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HOLD	33.07%	4%	3.15%
SELL	2.60%	0%	0.00%

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Stock price, company ratings and target price history

Company: Scandi Standard

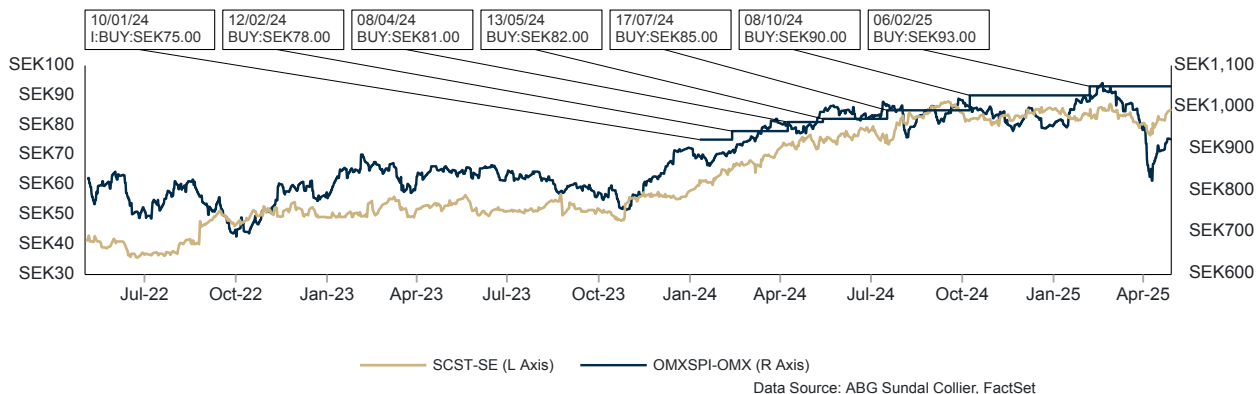
Currency: SEK

Current Recommendation: BUY

Date: 28/4/2025

Current Target price: 100.0

Current Share price: 89.40



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Production of recommendation: 4/29/2025 18:47.

All prices are as of market close on 28 April, 2025 unless otherwise noted.

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