

# Atlas Copco

## Negatives played out, opportunity to step in

- FX bite in Q2, but underlying margin dynamics improve
- CT order volatility masks consistent sales outperformance
- Stock has underperformed and negatives played out - BUY

### Big currency hit in Q2, as well as lower Compressor orders

As we had suspected, currency took a nasty bite out of Atlas' margins in Q2, and adj. EBIT, while in line with our number, undershot consensus by 4%. However, when digging into the details, there was a more encouraging story, with cost growth being reversed. Thus, when we move into H2, and assuming unchanged FX, margins should improve materially. A second disappointment was Compressor orders, surprisingly down 7% after a solid Q1 (+3%). Atlas said there were lower orders of large compressors in China and some hesitation on gas & process projects.

### Estimates unchanged

Worse orders but better forward-looking margin indicators have left adj. EBIT unchanged for '25e-'27e.

### Negatives have played out, pick it up before growth revives

YTD, Atlas has had the worst performance of the Nordic large-cap engineers. Our cautious view has been based on margin risk amid cost growth and FX, a delayed semi investment recovery and an unsupportive valuation. We think this has now played out. Q2 reversed the underlying earnings contribution after two quarters of high costs, and the FX impact on the margin should be 130bps lower in Q3. The speed of the semiconductor capex recovery is still somewhat uncertain but it is inching closer, with an expected return to double-digit vacuum growth from Q4. And finally, the stock is now at the low end of its multiple range, allowing for some expansion when the growth outlook becomes clearer. The volatility of Compressor orders is the biggest question mark, but on this point, Atlas has a strong record: sales growth has consistently outpaced the sector (R12M +2% vs -2%, CAGR since 2019 +8% vs +4%). There is a good chance that investors will be rewarded for keeping faith in this. We keep our SEK 170 target price and upgrade to BUY (Hold).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	172,664	176,771	169,192	178,956	189,630
EBITDA	44,870	46,979	44,091	46,928	49,803
EBITDA margin (%)	26.0	26.6	26.1	26.2	26.3
EBIT adj.	38,217	38,741	35,278	37,744	40,425
EBIT adj. margin (%)	22.1	21.9	20.9	21.1	21.3
Pretax profit	36,442	37,800	34,695	37,423	40,184
EPS	5.76	6.11	5.52	5.95	6.39
EPS adj.	6.30	6.60	5.95	6.34	6.78
Sales growth (%)	22.2	2.4	-4.3	5.8	6.0
EPS growth (%)	19.4	6.1	-9.6	7.7	7.4

Source: ABG Sundal Collier, Company Data

### Reasons:

**Recommendation change**  
**Post-results comment**



### Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.4	-0.8	-0.8
EBIT	-0.2	0.4	0.1
EPS	-0.0	0.4	0.1

Source: ABG Sundal Collier

### ATCO.A-SE/ATCOA SS

Share price (SEK)	18/7/2025	149.90
Target price		170.0

MCap (SEKm)	767,653
MCap (EURm)	67,841
No. of shares (m)	4,918.5
Free float (%)	75.4
Av. daily volume (k)	3,980

**Next event** Q3 Report 23 October 2025

### Performance



	2025e	2026e	2027e
P/E (x)	27.1	25.2	23.5
P/E adj. (x)	25.2	23.6	22.1
P/BVPS (x)	5.80	5.24	4.75
EV/EBITDA (x)	16.8	15.5	14.3
EV/EBIT adj. (x)	21.0	19.3	17.6
EV/sales (x)	4.38	4.06	3.76
ROE adj. (%)	24.6	23.7	22.9
Dividend yield (%)	2.1	2.3	2.3
FCF yield (%)	3.2	4.2	4.5
Le. adj. FCF yld. (%)	3.0	3.9	4.2
Net IB debt/EBITDA (x)	0.2	-0.1	-0.3
Le. adj. ND/EBITDA (x)	0.1	-0.2	-0.5

## Company description

Atlas Copco, with headquarters in Stockholm, operates four business areas. Compressor Technique is the global market leader in industrial air compressors. Vacuum Technique is the global leader in vacuum pumps and abatement systems, catering to semiconductor, electronics and industrial manufacturers. Industrial Technique provides tools and systems for industrial assembly, not least to automotive customers. Power Technique sells and offers rental of portable compressors and generators to construction and industrial customers. All business areas engage in service and after market sales.

[Sustainability Information](#)

## Risks

Worse industrial production and capex, price pressure on semiconductor equipment and services.

## Estimates and outcome

	Prior year	Actual	ABGSC		Consensus	
Order Intake	Q2'24	Q2'25	Q2'25e	Dev	Q2'25e	Dev
Compressor Technique	21,224	18,275	20,460	-11%	20,026	-9%
Vacuum Technique	9,403	9,008	9,281	-3%	9,093	-1%
Industrial Technique	6,928	6,366	6,561	-3%	6,579	-3%
Power Technique	6,307	6,634	6,414	3%	6,262	6%
Other	-208	-196	-285	-31%	-265	-26%
<b>Group Total</b>	<b>43,654</b>	<b>40,087</b>	<b>42,431</b>	<b>-6%</b>	<b>41,712</b>	<b>-4%</b>
<i>Organic order growth</i>	<i>-1%</i>	<i>-1%</i>	<i>4%</i>	<i>-5%</i>	<i>2%</i>	<i>-3%</i>
Sales	Q2'24	Q2'25	Q2'25e	Dev	Consensus	Dev
Compressor Technique	20,136	19,119	19,210	0%	19,326	-1%
Vacuum Technique	10,089	8,982	9,050	-1%	9,291	-3%
Industrial Technique	7,471	6,118	6,701	-9%	6,771	-10%
Power Technique	7,391	7,196	6,999	3%	6,887	4%
Other	-284	-205	-264	-22%	-254	-19%
<b>Group Total</b>	<b>44,803</b>	<b>41,210</b>	<b>41,696</b>	<b>-1%</b>	<b>42,021</b>	<b>-2%</b>
<i>Organic sales growth</i>	<i>2%</i>	<i>-2%</i>	<i>-1%</i>	<i>-1%</i>	<i>-2%</i>	<i>0%</i>
EBIT	Q2'24	Q2'25	Q2'25e	Dev	Consensus	Dev
Compressor Technique	4,990	4,776	4,539	5%	4,648	3%
Vacuum Technique	2,027	1,700	1,809	-6%	1,875	-9%
Industrial Technique	1,557	1,047	1,308	-20%	1,347	-22%
Power Technique	1,406	1,227	1,206	2%	1,248	-2%
Other	-514	-257	-440	-42%	-339	-24%
<b>Group EBIT</b>	<b>9,466</b>	<b>8,493</b>	<b>8,423</b>	<b>1%</b>	<b>8,779</b>	<b>-3%</b>
Comparison distorting items	-319	82	20		-18	
<b>Group EBIT ex distorting items</b>	<b>9,785</b>	<b>8,411</b>	<b>8,403</b>	<b>0%</b>	<b>8,797</b>	<b>-4%</b>
EBIT margin	Q2'24	Q2'25	Q2'25e	Dev	Consensus	Dev
Compressor Technique	24.8%	25.0%	23.6%	1.3%	24.1%	0.9%
Vacuum Technique	20.1%	18.9%	20.0%	-1.1%	20.2%	-1.3%
Industrial Technique	20.8%	17.1%	19.5%	-2.4%	19.9%	-2.8%
Power Technique	19.0%	17.1%	17.2%	-0.2%	18.1%	-1.1%
<b>Group EBIT margin</b>	<b>21.1%</b>	<b>20.6%</b>	<b>20.2%</b>	<b>0.4%</b>	<b>20.9%</b>	<b>-0.3%</b>
<b>Group EBIT margin ex XO</b>	<b>21.8%</b>	<b>20.4%</b>	<b>20.2%</b>	<b>0.3%</b>	<b>20.9%</b>	<b>-0.5%</b>
Net financials	-192	-86	-90	-4%	-49	
<b>PTP</b>	<b>9,274</b>	<b>8,407</b>	<b>8,333</b>	<b>1%</b>	<b>8,730</b>	<b>-4%</b>
Taxes	-1,629	-1,882	-1,917	-2%		
Minority interests	-1	-2	-1			
Discontinued	0	0	0			
<b>Net profit</b>	<b>7,644</b>	<b>6,523</b>	<b>6,415</b>	<b>2%</b>	<b>6,729</b>	<b>-3%</b>

Source: Company data, Infront, ABG Sundal Collier

## Forecast changes

Order Intake	Old			New			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Compressor Technique	80,029	84,521	88,747	77,950	82,957	87,105	-3%	-2%	-2%
Vacuum Technique	37,437	41,563	45,720	37,151	41,369	45,505	-1%	0%	0%
Industrial Technique	26,756	27,796	29,186	26,303	27,318	28,684	-2%	-2%	-2%
Power Technique	27,947	29,177	30,345	28,134	29,376	30,551	1%	1%	1%
Other	-926	-974	-1,032	-830	-876	-928			
<b>Group Total</b>	<b>171,242</b>	<b>182,083</b>	<b>192,965</b>	<b>168,708</b>	<b>180,144</b>	<b>190,918</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>
<i>Organic order growth</i>	<i>3%</i>	<i>7%</i>	<i>6%</i>	<i>2%</i>	<i>7%</i>	<i>6%</i>			
Sales	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Compressor Technique	77,830	82,007	86,107	77,260	82,091	86,196	-1%	0%	0%
Vacuum Technique	38,280	41,060	45,166	37,352	40,545	44,600	-2%	-1%	-1%
Industrial Technique	27,610	28,718	30,154	26,523	27,571	28,950	-4%	-4%	-4%
Power Technique	28,881	29,613	30,798	28,737	29,464	30,642	0%	-1%	-1%
Other	-1,011	-1,064	-1,127	-680	-715	-757			
<b>Group Total</b>	<b>171,590</b>	<b>180,335</b>	<b>191,098</b>	<b>169,192</b>	<b>178,956</b>	<b>189,630</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>
<i>Organic growth</i>	<i>0%</i>	<i>6%</i>	<i>6%</i>	<i>-1%</i>	<i>6%</i>	<i>6%</i>			
EBIT	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Compressor Technique	18,908	19,863	21,011	19,196	20,410	21,436	2%	3%	2%
Vacuum Technique	7,362	8,441	9,468	7,129	8,222	9,276	-3%	-3%	-2%
Industrial Technique	5,543	5,857	6,259	5,161	5,559	5,945	-7%	-5%	-5%
Power Technique	4,972	5,223	5,519	4,904	5,154	5,448	-1%	-1%	-1%
Other	-1,617	-1,800	-1,890	-1,294	-1,600	-1,680			
<b>Group EBIT</b>	<b>35,168</b>	<b>37,585</b>	<b>40,367</b>	<b>35,096</b>	<b>37,744</b>	<b>40,425</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Comparison distorting items	-244	0	0	-182	0	0			
<b>Group EBIT ex distorting items</b>	<b>35,412</b>	<b>37,585</b>	<b>40,367</b>	<b>35,278</b>	<b>37,744</b>	<b>40,425</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
EBIT margin	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Compressor Technique	24.3%	24.2%	24.4%	24.8%	24.9%	24.9%	0.6%	0.6%	0.5%
Vacuum Technique	19.2%	20.6%	21.0%	19.1%	20.3%	20.8%	-0.1%	-0.3%	-0.2%
Industrial Technique	20.1%	20.4%	20.8%	19.5%	20.2%	20.5%	-0.6%	-0.2%	-0.2%
Power Technique	17.2%	17.6%	17.9%	17.1%	17.5%	17.8%	-0.2%	-0.1%	-0.1%
<b>Group EBIT margin</b>	<b>20.5%</b>	<b>20.8%</b>	<b>21.1%</b>	<b>20.7%</b>	<b>21.1%</b>	<b>21.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>
<b>Group EBIT margin ex XO</b>	<b>20.6%</b>	<b>20.8%</b>	<b>21.1%</b>	<b>20.9%</b>	<b>21.1%</b>	<b>21.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>
Net financials	-405	-325	-245	-401	-321	-241	-1%	-1%	-2%
<b>PTP</b>	<b>34,763</b>	<b>37,260</b>	<b>40,122</b>	<b>34,695</b>	<b>37,423</b>	<b>40,184</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Taxes	-7,830	-8,383	-9,028	-7,763	-8,420	-9,041	-1%	0%	0%
Minority interests	-8	-9	-9	-9	-10	-10			
Discontinued	0	0	0	0	0	0			
<b>Net profit</b>	<b>26,925</b>	<b>28,867</b>	<b>31,086</b>	<b>26,922</b>	<b>28,993</b>	<b>31,132</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
EPS	5.5	5.9	6.4	5.5	5.9	6.4	0%	0%	0%

Source: ABG Sundal Collier

## Interim earnings

Orders	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Compressor Technique	21,819	20,119	20,304	17,250	21,144	21,224	19,505	18,103	21,903	18,275	19,271	18,501
Vacuum Technique	9,524	9,190	8,774	8,235	9,104	9,403	9,487	8,635	9,431	9,008	9,610	9,101
Industrial Technique	7,729	7,918	7,443	6,407	7,796	6,928	6,644	6,288	7,460	6,366	6,365	6,112
Power Technique	8,929	6,483	6,297	5,231	8,019	6,307	6,654	6,886	8,063	6,634	6,641	6,796
Other	-294	-294	-212	-280	-407	-208	-210	-187	-253	-196	-201	-180
<b>Group Total</b>	<b>47,707</b>	<b>43,416</b>	<b>42,606</b>	<b>36,843</b>	<b>45,656</b>	<b>43,654</b>	<b>42,080</b>	<b>39,725</b>	<b>46,604</b>	<b>40,087</b>	<b>41,686</b>	<b>40,331</b>
Organic order growth	5%	-5%	-1%	1%	-4%	-1%	1%	4%	0%	-1%	2%	6%
Sales	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Compressor Technique	17,632	18,600	19,493	19,827	18,710	20,136	19,031	20,382	19,119	19,119	18,803	20,219
Vacuum Technique	9,989	10,911	10,802	11,110	9,719	10,089	10,444	10,189	9,527	8,982	9,326	9,517
Industrial Technique	6,492	7,280	7,306	7,375	7,514	7,471	6,832	7,705	6,943	6,118	6,203	7,258
Power Technique	5,996	6,828	7,142	6,933	7,202	7,391	7,072	7,957	7,169	7,196	6,916	7,456
Other	-248	-255	-250	-291	-270	-284	-274	-245	-239	-205	0	-236
<b>Group Total</b>	<b>39,861</b>	<b>43,364</b>	<b>44,493</b>	<b>44,954</b>	<b>42,875</b>	<b>44,803</b>	<b>43,105</b>	<b>45,988</b>	<b>42,519</b>	<b>41,210</b>	<b>41,249</b>	<b>44,214</b>
Organic sales growth	18%	18%	10%	10%	7%	2%	-1%	0%	-2%	-2%	-2%	1%
EBIT	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Compressor Technique	4,245	4,472	4,856	4,915	4,642	4,990	4,974	5,110	4,711	4,776	4,784	4,925
Vacuum Technique	2,268	2,504	2,465	2,370	2,119	2,027	2,014	2,381	1,638	1,700	1,823	1,968
Industrial Technique	1,371	1,585	1,647	1,580	1,649	1,557	1,364	1,496	1,388	1,047	1,235	1,491
Power Technique	1,145	1,294	1,429	1,323	1,393	1,406	1,274	1,415	1,205	1,227	1,194	1,278
Other	-330	-666	-350	-253	-458	-514	-289	-384	-337	-257	-350	-350
<b>Group EBIT</b>	<b>8,699</b>	<b>9,189</b>	<b>10,117</b>	<b>9,086</b>	<b>9,345</b>	<b>9,466</b>	<b>9,337</b>	<b>10,018</b>	<b>8,605</b>	<b>8,493</b>	<b>8,686</b>	<b>9,312</b>
Comparison distorting items	36	-299	7	-870	-141	-319	-104	-11	-264	82	0	0
<b>Group EBIT ex distorting items</b>	<b>8,663</b>	<b>9,488</b>	<b>10,110</b>	<b>9,956</b>	<b>9,486</b>	<b>9,785</b>	<b>9,441</b>	<b>10,029</b>	<b>8,869</b>	<b>8,411</b>	<b>8,686</b>	<b>9,312</b>
EBIT margin	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Compressor Technique	24.1%	24.0%	24.9%	24.8%	24.8%	24.8%	26.1%	25.1%	24.6%	25.0%	25.4%	24.4%
Vacuum Technique	22.7%	22.9%	22.8%	21.3%	21.8%	20.1%	19.3%	23.4%	17.2%	18.9%	19.5%	20.7%
Industrial Technique	21.1%	21.8%	22.5%	21.4%	21.9%	20.8%	20.0%	19.4%	20.0%	17.1%	19.9%	20.5%
Power Technique	19.1%	19.0%	20.0%	19.1%	19.3%	19.0%	18.0%	17.8%	16.8%	17.1%	17.3%	17.1%
<b>Group EBIT margin</b>	<b>21.8%</b>	<b>21.2%</b>	<b>22.7%</b>	<b>20.2%</b>	<b>21.8%</b>	<b>21.1%</b>	<b>21.7%</b>	<b>21.8%</b>	<b>20.2%</b>	<b>20.6%</b>	<b>21.1%</b>	<b>21.1%</b>
<b>Group EBIT margin ex XO</b>	<b>21.7%</b>	<b>21.9%</b>	<b>22.7%</b>	<b>22.1%</b>	<b>22.1%</b>	<b>21.8%</b>	<b>21.9%</b>	<b>21.8%</b>	<b>20.9%</b>	<b>20.4%</b>	<b>21.1%</b>	<b>21.1%</b>
Net financials	-163	-163	-189	-253	16	-192	-153	-37	-135	-86	-90	-90
<b>PTP</b>	<b>8,536</b>	<b>9,026</b>	<b>9,928</b>	<b>8,833</b>	<b>9,361</b>	<b>9,274</b>	<b>9,184</b>	<b>9,981</b>	<b>8,470</b>	<b>8,407</b>	<b>8,596</b>	<b>9,222</b>
Taxes	-2,127	-2,085	-2,125	-2,053	-2,186	-1,629	-2,010	-2,181	-1,872	-1,882	-1,934	-2,075
Minority interests	-5	-1	-5	-1	-3	-1	-4	-2	-1	-2	-4	-2
Discontinued	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>6,404</b>	<b>6,940</b>	<b>7,798</b>	<b>6,779</b>	<b>7,172</b>	<b>7,644</b>	<b>7,170</b>	<b>7,798</b>	<b>6,597</b>	<b>6,523</b>	<b>6,658</b>	<b>7,145</b>
EPS	1.3	1.4	1.6	1.4	1.5	1.6	1.5	1.6	1.4	1.3	1.4	1.5

Source: Company data, ABG Sundal Collier

## Annual earnings

Order Intake	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Compressor Technique	50,654	47,401	55,012	69,834	79,492	79,976	77,950	82,957	87,105
Vacuum Technique	23,876	25,583	39,529	41,213	35,723	36,629	37,151	41,369	45,505
Industrial Technique	18,267	16,254	20,545	26,070	29,497	27,656	26,303	27,318	28,684
Power Technique	13,954	11,810	15,155	21,783	26,940	27,866	28,134	29,376	30,551
Other	-647	-494	-696	-808	-1,080	-1,012	-830	-876	-928
<b>Group Total</b>	<b>106,104</b>	<b>100,554</b>	<b>129,545</b>	<b>158,092</b>	<b>170,572</b>	<b>171,115</b>	<b>168,708</b>	<b>180,144</b>	<b>190,918</b>
Organic order growth	2%	-4%	33%	8%	0%	0%	2%	7%	6%
Sales	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Compressor Technique	48,286	47,329	49,657	61,058	75,552	78,259	77,260	82,091	86,196
Vacuum Technique	23,570	24,685	29,219	38,941	42,812	40,441	37,352	40,545	44,600
Industrial Technique	18,712	16,176	19,421	23,007	28,453	29,522	26,523	27,571	28,950
Power Technique	13,915	12,106	13,234	19,053	26,899	29,622	28,737	29,464	30,642
Other	-727	-509	-619	-734	-1,044	-1,073	-680	-715	-757
<b>Group Total</b>	<b>103,756</b>	<b>99,787</b>	<b>110,912</b>	<b>141,325</b>	<b>172,672</b>	<b>176,771</b>	<b>169,192</b>	<b>178,956</b>	<b>189,630</b>
Organic growth	2%	-3%	14%	12%	15%	2%	-1%	6%	6%
EBIT	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Compressor Technique	11,198	10,658	11,874	14,425	18,488	19,716	19,196	20,410	21,436
Vacuum Technique	5,792	5,519	7,066	8,407	9,607	8,541	7,129	8,222	9,276
Industrial Technique	4,069	2,422	3,976	4,597	6,183	6,066	5,161	5,559	5,945
Power Technique	2,308	1,594	2,121	3,525	5,191	5,488	4,904	5,154	5,448
Other	-1,470	-1,047	-1,478	-738	-1,599	-1,645	-1,294	-1,600	-1,680
<b>Group EBIT</b>	<b>21,897</b>	<b>19,146</b>	<b>23,559</b>	<b>30,216</b>	<b>37,091</b>	<b>38,166</b>	<b>35,096</b>	<b>37,744</b>	<b>40,425</b>
Comparison distorting items	-780	-852	-585	151	-1,126	-575	-182	0	0
<b>Group EBIT ex distorting items</b>	<b>22,677</b>	<b>19,998</b>	<b>24,144</b>	<b>30,065</b>	<b>38,217</b>	<b>38,741</b>	<b>35,278</b>	<b>37,744</b>	<b>40,425</b>
EBIT margin	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Compressor Technique	23.2%	22.5%	23.9%	23.6%	24.5%	25.2%	24.8%	24.9%	24.9%
Vacuum Technique	24.6%	22.4%	24.2%	21.6%	22.4%	21.1%	19.1%	20.3%	20.8%
Industrial Technique	21.7%	15.0%	20.5%	20.0%	21.7%	20.5%	19.5%	20.2%	20.5%
Power Technique	16.6%	13.2%	16.0%	18.5%	19.3%	18.5%	17.1%	17.5%	17.8%
<b>Group EBIT margin</b>	<b>21.1%</b>	<b>19.2%</b>	<b>21.2%</b>	<b>21.4%</b>	<b>21.5%</b>	<b>21.6%</b>	<b>20.7%</b>	<b>21.1%</b>	<b>21.3%</b>
<b>Group EBIT margin ex XO</b>	<b>21.9%</b>	<b>20.0%</b>	<b>21.8%</b>	<b>21.3%</b>	<b>22.1%</b>	<b>21.9%</b>	<b>20.9%</b>	<b>21.1%</b>	<b>21.3%</b>
Net financials	-325	-321	-149	-172	-649	-366	-401	-321	-241
<b>PTP</b>	<b>21,572</b>	<b>18,825</b>	<b>23,410</b>	<b>30,044</b>	<b>36,442</b>	<b>37,800</b>	<b>34,695</b>	<b>37,423</b>	<b>40,184</b>
Taxes	-5,029	-4,042	-5,276	-6,562	-8,390	-8,006	-7,763	-8,420	-9,041
Minority interests	-21	-4	-4	-2	-12	-12	-9	-10	-10
Discontinued	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>16,522</b>	<b>14,779</b>	<b>18,130</b>	<b>23,480</b>	<b>28,040</b>	<b>29,782</b>	<b>26,922</b>	<b>28,993</b>	<b>31,132</b>
EPS	3.4	3.0	3.7	4.8	5.8	6.1	5.5	5.9	6.4

Source: Company data, ABG Sundal Collier

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	95,363	103,756	99,787	110,912	141,325	172,664	176,771	169,192	178,956	189,630
Other operating items	-70,254	-77,159	-75,452	-81,887	-104,762	-127,794	-129,792	-125,101	-132,029	-139,827
<b>EBITDA</b>	<b>25,109</b>	<b>26,597</b>	<b>24,335</b>	<b>29,025</b>	<b>36,563</b>	<b>44,870</b>	<b>46,979</b>	<b>44,091</b>	<b>46,928</b>	<b>49,803</b>
Depreciation and amortisation	-2,921	-3,559	-3,753	-4,139	-4,607	-5,502	-6,345	-6,527	-6,716	-6,911
<b>EBITA</b>	<b>22,188</b>	<b>23,038</b>	<b>20,582</b>	<b>24,886</b>	<b>31,956</b>	<b>39,368</b>	<b>40,634</b>	<b>37,564</b>	<b>40,212</b>	<b>42,893</b>
EO Items	52	-780	-852	-585	151	-1,126	-575	-182	0	0
Impairment and PPA amortisation	-1,001	-1,141	-1,436	-1,327	-1,740	-2,277	-2,468	-2,468	-2,468	-2,468
<b>EBIT</b>	<b>21,187</b>	<b>21,897</b>	<b>19,146</b>	<b>23,559</b>	<b>30,216</b>	<b>37,091</b>	<b>38,166</b>	<b>35,096</b>	<b>37,744</b>	<b>40,425</b>
Net financial items	-343	-325	-321	-149	-172	-649	-366	-401	-321	-241
<b>Pretax profit</b>	<b>20,844</b>	<b>21,572</b>	<b>18,825</b>	<b>23,410</b>	<b>30,044</b>	<b>36,442</b>	<b>37,800</b>	<b>34,695</b>	<b>37,423</b>	<b>40,184</b>
Tax	-4,508	-5,029	-4,042	-5,276	-6,562	-8,390	-8,006	-7,763	-8,420	-9,041
<b>Net profit</b>	<b>16,336</b>	<b>16,543</b>	<b>14,783</b>	<b>18,134</b>	<b>23,482</b>	<b>28,052</b>	<b>29,794</b>	<b>26,932</b>	<b>29,003</b>	<b>31,142</b>
Minority interest	-271	-21	-4	-4	-2	-12	-12	-9	-10	-10
Net profit discontinued	90,099	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>106,164</b>	<b>16,522</b>	<b>14,779</b>	<b>18,130</b>	<b>23,480</b>	<b>28,040</b>	<b>29,782</b>	<b>26,922</b>	<b>28,993</b>	<b>31,132</b>
EPS	21.84	3.40	3.03	3.72	4.82	5.76	6.11	5.52	5.95	6.39
EPS adj.	21.99	3.71	3.40	4.03	5.08	6.30	6.60	5.95	6.34	6.78
Total extraordinary items after tax	41	-608	-665	-453	118	-878	-453	-141	0	0
Leasing payments	0	-1,050	-1,155	-1,154	-1,403	-1,793	-1,870	-1,889	-1,908	-1,927
<i>Tax rate (%)</i>	<i>21.6</i>	<i>23.3</i>	<i>21.5</i>	<i>22.5</i>	<i>21.8</i>	<i>23.0</i>	<i>21.2</i>	<i>22.4</i>	<i>22.5</i>	<i>22.5</i>
<i>EBITDA margin (%)</i>	<i>26.3</i>	<i>25.6</i>	<i>24.4</i>	<i>26.2</i>	<i>25.9</i>	<i>26.0</i>	<i>26.6</i>	<i>26.1</i>	<i>26.2</i>	<i>26.3</i>
<i>EBITA margin (%)</i>	<i>23.3</i>	<i>22.2</i>	<i>20.6</i>	<i>22.4</i>	<i>22.6</i>	<i>22.8</i>	<i>23.0</i>	<i>22.2</i>	<i>22.5</i>	<i>22.6</i>
<i>EBIT margin (%)</i>	<i>22.2</i>	<i>21.1</i>	<i>19.2</i>	<i>21.2</i>	<i>21.4</i>	<i>21.5</i>	<i>21.6</i>	<i>20.7</i>	<i>21.1</i>	<i>21.3</i>
<i>Pre-tax margin (%)</i>	<i>21.9</i>	<i>20.8</i>	<i>18.9</i>	<i>21.1</i>	<i>21.3</i>	<i>21.1</i>	<i>21.4</i>	<i>20.5</i>	<i>20.9</i>	<i>21.2</i>
<i>Net margin (%)</i>	<i>17.1</i>	<i>15.9</i>	<i>14.8</i>	<i>16.3</i>	<i>16.6</i>	<i>16.2</i>	<i>16.9</i>	<i>15.9</i>	<i>16.2</i>	<i>16.4</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-18.1</i>	<i>8.8</i>	<i>-3.8</i>	<i>11.1</i>	<i>27.4</i>	<i>22.2</i>	<i>2.4</i>	<i>-4.3</i>	<i>5.8</i>	<i>6.0</i>
<i>EBITDA growth (%)</i>	<i>-14.3</i>	<i>5.9</i>	<i>-8.5</i>	<i>19.3</i>	<i>26.0</i>	<i>22.7</i>	<i>4.7</i>	<i>-6.1</i>	<i>6.4</i>	<i>6.1</i>
<i>EBITA growth (%)</i>	<i>-12.3</i>	<i>3.8</i>	<i>-10.7</i>	<i>20.9</i>	<i>28.4</i>	<i>23.2</i>	<i>3.2</i>	<i>-7.6</i>	<i>7.0</i>	<i>6.7</i>
<i>EBIT growth (%)</i>	<i>-12.5</i>	<i>3.4</i>	<i>-12.6</i>	<i>23.0</i>	<i>28.3</i>	<i>22.8</i>	<i>2.9</i>	<i>-8.0</i>	<i>7.5</i>	<i>7.1</i>
<i>Net profit growth (%)</i>	<i>-2.5</i>	<i>1.3</i>	<i>-10.6</i>	<i>22.7</i>	<i>29.5</i>	<i>19.5</i>	<i>6.2</i>	<i>-9.6</i>	<i>7.7</i>	<i>7.4</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>-84.4</i>	<i>-10.8</i>	<i>22.7</i>	<i>29.6</i>	<i>19.4</i>	<i>6.1</i>	<i>-9.6</i>	<i>7.7</i>	<i>7.4</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>206.0</i>	<i>34.5</i>	<i>27.8</i>	<i>30.0</i>	<i>31.8</i>	<i>32.7</i>	<i>29.0</i>	<i>22.5</i>	<i>21.9</i>	<i>21.2</i>
<i>ROE adj. (%)</i>	<i>207.9</i>	<i>38.2</i>	<i>31.7</i>	<i>33.0</i>	<i>34.0</i>	<i>36.4</i>	<i>31.9</i>	<i>24.6</i>	<i>23.7</i>	<i>22.9</i>
<i>ROCE (%)</i>	<i>27.6</i>	<i>30.0</i>	<i>23.6</i>	<i>26.7</i>	<i>28.4</i>	<i>30.4</i>	<i>27.6</i>	<i>22.7</i>	<i>23.5</i>	<i>24.0</i>
<i>ROCE adj. (%)</i>	<i>28.9</i>	<i>32.7</i>	<i>26.5</i>	<i>28.9</i>	<i>29.9</i>	<i>33.2</i>	<i>29.8</i>	<i>24.4</i>	<i>25.1</i>	<i>25.4</i>
<i>ROIC (%)</i>	<i>31.0</i>	<i>30.9</i>	<i>23.9</i>	<i>26.5</i>	<i>27.4</i>	<i>27.4</i>	<i>26.0</i>	<i>21.7</i>	<i>22.8</i>	<i>24.2</i>
<i>ROIC adj. (%)</i>	<i>30.9</i>	<i>31.9</i>	<i>24.9</i>	<i>27.1</i>	<i>27.3</i>	<i>28.1</i>	<i>26.3</i>	<i>21.8</i>	<i>22.8</i>	<i>24.2</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	25,057	27,377	25,187	29,610	36,412	45,996	47,554	44,273	46,928	49,803
<i>EBITDA adj. margin (%)</i>	<i>26.3</i>	<i>26.4</i>	<i>25.2</i>	<i>26.7</i>	<i>25.8</i>	<i>26.6</i>	<i>26.9</i>	<i>26.2</i>	<i>26.2</i>	<i>26.3</i>
EBITDA lease adj.	25,057	26,327	24,032	28,456	35,009	44,203	45,684	42,384	45,020	47,877
<i>EBITDA lease adj. margin (%)</i>	<i>26.3</i>	<i>25.4</i>	<i>24.1</i>	<i>25.7</i>	<i>24.8</i>	<i>25.6</i>	<i>25.8</i>	<i>25.1</i>	<i>25.2</i>	<i>25.2</i>
EBITA adj.	22,136	23,818	21,434	25,471	31,805	40,494	41,209	37,746	40,212	42,893
<i>EBITA adj. margin (%)</i>	<i>23.2</i>	<i>23.0</i>	<i>21.5</i>	<i>23.0</i>	<i>22.5</i>	<i>23.5</i>	<i>23.3</i>	<i>22.3</i>	<i>22.5</i>	<i>22.6</i>
EBIT adj.	21,135	22,677	19,998	24,144	30,065	38,217	38,741	35,278	37,744	40,425
<i>EBIT adj. margin (%)</i>	<i>22.2</i>	<i>21.9</i>	<i>20.0</i>	<i>21.8</i>	<i>21.3</i>	<i>22.1</i>	<i>21.9</i>	<i>20.9</i>	<i>21.1</i>	<i>21.3</i>
Pretax profit Adj.	21,793	23,493	21,113	25,322	31,633	39,845	40,843	37,345	39,891	42,652
Net profit Adj.	17,296	18,292	16,884	19,914	25,104	31,207	32,715	29,541	31,471	33,610
Net profit to shareholders adj.	107,124	18,271	16,880	19,910	25,102	31,195	32,703	29,532	31,461	33,600
<i>Net adj. margin (%)</i>	<i>18.1</i>	<i>17.6</i>	<i>16.9</i>	<i>18.0</i>	<i>17.8</i>	<i>18.1</i>	<i>18.5</i>	<i>17.5</i>	<i>17.6</i>	<i>17.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	25,109	26,597	24,335	29,025	36,563	44,870	46,979	44,091	46,928	49,803
Net financial items	-343	-325	-321	-149	-172	-649	-366	-401	-321	-241
Paid tax	-5,896	-5,501	-4,531	-5,211	-6,562	-8,758	-9,470	-7,763	-8,420	-9,041
Non-cash items	1,335	-1,649	555	-269	-1,037	-1,604	-2,324	-9	-10	-10
Cash flow before change in WC	20,205	19,122	20,038	23,396	28,792	33,859	34,819	35,918	38,177	40,511
Change in working capital	-3,391	-2,971	2,166	-244	-7,415	-5,775	2,068	-528	-1,765	-1,744
<b>Operating cash flow</b>	<b>16,814</b>	<b>16,151</b>	<b>22,204</b>	<b>23,152</b>	<b>21,377</b>	<b>28,084</b>	<b>36,887</b>	<b>35,389</b>	<b>36,412</b>	<b>38,766</b>
Capex tangible fixed assets	-2,046	-962	-1,420	-1,877	-3,561	-3,886	-4,110	-3,891	-3,937	-4,172
Capex intangible fixed assets	-846	-1,015	-1,337	-1,903	-1,391	-1,464	-1,788	-1,692	-1,790	-1,896
Acquisitions and Disposals	-1,409	-7,706	-13,745	-3,164	-10,591	-4,314	-7,424	-6,181	0	0

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Free cash flow</b>	<b>12,513</b>	<b>6,468</b>	<b>5,702</b>	<b>16,208</b>	<b>5,834</b>	<b>18,420</b>	<b>23,565</b>	<b>23,625</b>	<b>30,685</b>	<b>32,698</b>
Dividend paid	-18,192	-7,663	-8,506	-8,889	-19,004	-11,211	-13,652	-14,621	-15,596	-16,570
Share issues and buybacks	-198	1,287	-274	1,034	-483	265	45	0	0	0
Leasing liability amortisation	0	-1,050	-1,155	-1,154	-1,403	-1,793	-1,870	-1,889	-1,908	-1,927
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	19,417	22,757	28,873	32,113	44,299	45,361	51,806	51,306	51,306	51,306
Other intangible assets	10,608	13,792	16,967	18,235	22,768	22,140	25,301	23,365	21,516	19,761
Tangible fixed assets	10,387	10,879	10,130	11,333	15,409	18,703	23,692	30,289	30,611	31,024
Right-of-use asset	0	3,557	3,261	3,244	4,752	5,763	7,133	7,204	7,276	7,349
Total other fixed assets	2,912	3,244	3,190	3,752	4,861	4,510	5,095	5,095	5,095	5,095
Fixed assets	43,324	54,229	62,421	68,677	92,089	96,477	113,027	117,259	115,804	114,535
Inventories	12,718	14,501	13,450	17,801	27,219	29,283	29,012	28,255	30,065	31,858
Receivables	24,111	27,861	25,777	30,363	40,849	45,072	47,097	43,990	46,529	49,304
Other current assets	103	126	63	847	889	965	434	2,610	2,761	2,925
Cash and liquid assets	16,414	15,005	11,655	18,995	11,255	10,887	18,968	21,995	25,054	37,926
<b>Total assets</b>	<b>96,670</b>	<b>111,722</b>	<b>113,366</b>	<b>136,683</b>	<b>172,301</b>	<b>182,684</b>	<b>208,538</b>	<b>214,109</b>	<b>220,212</b>	<b>236,548</b>
Shareholders equity	42,425	53,231	53,215	67,633	79,976	91,450	113,700	125,992	139,380	153,932
Minority	47	59	319	1	50	50	60	69	79	89
<b>Total equity</b>	<b>42,472</b>	<b>53,290</b>	<b>53,534</b>	<b>67,634</b>	<b>80,026</b>	<b>91,500</b>	<b>113,760</b>	<b>126,062</b>	<b>139,459</b>	<b>154,021</b>
Long-term debt	14,313	17,730	19,269	17,723	20,265	24,751	25,862	21,357	11,338	10,134
Pension debt	2,837	3,488	3,488	3,114	2,380	2,584	2,740	2,740	2,740	2,740
Leasing liability	0	3,557	3,369	3,349	4,819	5,742	7,154	7,154	7,154	7,154
Total other long-term liabilities	3,190	2,112	3,209	5,081	3,190	4,421	4,935	4,935	4,935	4,935
Short-term debt	5,966	2,243	1,950	2,960	10,361	1,251	1,314	1,314	1,314	1,314
Accounts payable	26,188	27,564	26,556	35,196	47,142	49,836	49,590	47,374	50,108	53,096
Other current liabilities	1,704	1,738	1,991	1,626	4,118	2,599	3,183	3,174	3,164	3,154
<b>Total liabilities and equity</b>	<b>96,670</b>	<b>111,722</b>	<b>113,366</b>	<b>136,683</b>	<b>172,301</b>	<b>182,684</b>	<b>208,538</b>	<b>214,109</b>	<b>220,212</b>	<b>236,548</b>
Net IB debt	6,702	12,013	16,421	8,151	26,570	23,441	18,102	10,570	-2,507	-16,584
Net IB debt excl. pension debt	3,865	8,525	12,933	5,037	24,190	20,857	15,362	7,830	-5,247	-19,324
Net IB debt excl. leasing	6,702	8,456	13,052	4,802	21,751	17,699	10,948	3,416	-9,661	-23,738
Capital employed	65,588	80,308	81,610	94,780	117,851	125,828	150,830	158,627	162,006	175,363
Capital invested	49,174	65,303	69,955	75,785	106,596	114,941	131,862	136,632	136,952	137,437
Working capital	9,040	13,186	10,743	12,189	17,697	22,885	23,770	24,308	26,082	27,837
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	728,814	728,994	730,673	730,427	729,767	729,767	730,553	730,553	730,553	730,553
Net IB debt adj.	6,702	12,013	16,421	8,151	26,570	23,441	18,102	10,570	-2,507	-16,584
Market value of minority	47	59	319	1	50	50	60	69	79	89
Reversal of shares and participations	-133	-1,037	-931	-931	-939	-854	-840	-840	-840	-840
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>735,430</b>	<b>740,029</b>	<b>746,482</b>	<b>737,648</b>	<b>755,448</b>	<b>752,404</b>	<b>747,875</b>	<b>740,352</b>	<b>727,284</b>	<b>713,218</b>
Total assets turnover (%)	85.8	99.6	88.7	88.7	91.5	97.3	90.4	80.1	82.4	83.0
Working capital/sales (%)	12.8	10.7	12.0	10.3	10.6	11.8	13.2	14.2	14.1	14.2
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	15.8	22.5	30.7	12.1	33.2	25.6	15.9	8.4	-1.8	-10.8
Net debt / market cap (%)	0.9	1.6	2.2	1.1	3.6	3.2	2.5	1.4	-0.3	-2.3
Equity ratio (%)	43.9	47.7	47.2	49.5	46.4	50.1	54.6	58.9	63.3	65.1
Net IB debt adj. / equity (%)	15.8	22.5	30.7	12.1	33.2	25.6	15.9	8.4	-1.8	-10.8
Current ratio	1.58	1.82	1.67	1.71	1.30	1.61	1.77	1.87	1.91	2.12
EBITDA/net interest	73.2	81.8	75.8	194.8	212.6	69.1	128.4	110.0	146.2	206.7
Net IB debt/EBITDA (x)	0.3	0.5	0.7	0.3	0.7	0.5	0.4	0.2	-0.1	-0.3
Net IB debt/EBITDA lease adj. (x)	0.3	0.3	0.5	0.2	0.6	0.4	0.2	0.1	-0.2	-0.5
Interest coverage	64.7	70.9	64.1	167.0	185.8	60.7	111.0	93.7	125.3	178.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	4,862	4,863	4,874	4,873	4,868	4,868	4,874	4,874	4,874	4,874
Actual shares outstanding (avg)	4,862	4,863	4,874	4,873	4,868	4,868	4,874	4,874	4,874	4,874
Actual dividend per share	1.58	1.75	1.83	3.90	2.30	2.80	3.00	3.20	3.40	3.40
Reported earnings per share	21.84	3.40	3.03	3.72	4.82	5.76	6.11	5.52	5.95	6.39

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	4,862	4,863	4,874	4,873	4,868	4,868	4,874	4,874	4,874	4,874
Diluted shares adj.	4,862	4,863	4,874	4,873	4,868	4,868	4,874	4,874	4,874	4,874

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EPS	21.84	3.40	3.03	3.72	4.82	5.76	6.11	5.52	5.95	6.39
Dividend per share	1.58	1.75	1.83	3.90	2.30	2.80	3.00	3.20	3.40	3.40
EPS adj.	21.99	3.71	3.40	4.03	5.08	6.30	6.60	5.95	6.34	6.78
BVPS	8.73	10.95	10.92	13.88	16.43	18.78	23.33	25.85	28.60	31.58
BVPS adj.	2.55	3.43	1.51	3.55	2.65	4.92	7.51	10.53	13.66	17.00
Net IB debt/share	1.38	2.47	3.37	1.67	5.46	4.81	3.71	2.17	-0.51	-3.40
Share price	149.90	149.90	149.90	149.90	149.90	149.90	149.90	149.90	149.90	149.90
Market cap. (m)	728,814	728,994	730,673	730,427	729,767	729,767	730,553	730,553	730,553	730,553
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	6.9	44.1	49.4	40.3	31.1	26.0	24.5	27.1	25.2	23.5
EV/sales (x)	7.7	7.1	7.5	6.7	5.3	4.4	4.2	4.4	4.1	3.8
EV/EBITDA (x)	29.3	27.8	30.7	25.4	20.7	16.8	15.9	16.8	15.5	14.3
EV/EBITA (x)	33.1	32.1	36.3	29.6	23.6	19.1	18.4	19.7	18.1	16.6
EV/EBIT (x)	34.7	33.8	39.0	31.3	25.0	20.3	19.6	21.1	19.3	17.6
Dividend yield (%)	1.1	1.2	1.2	2.6	1.5	1.9	2.0	2.1	2.3	2.3
FCF yield (%)	1.7	0.9	0.8	2.2	0.8	2.5	3.2	3.2	4.2	4.5
Le. adj. FCF yld. (%)	1.7	0.7	0.6	2.1	0.6	2.3	3.0	3.0	3.9	4.2
P/BVPS (x)	17.18	13.69	13.73	10.80	9.12	7.98	6.43	5.80	5.24	4.75
P/BVPS adj. (x)	58.78	43.70	99.07	42.26	56.53	30.47	19.96	14.23	10.98	8.82
P/E adj. (x)	6.8	40.5	44.1	37.2	29.5	23.8	22.7	25.2	23.6	22.1
EV/EBITDA adj. (x)	29.4	27.0	29.6	24.9	20.7	16.4	15.7	16.7	15.5	14.3
EV/EBITA adj. (x)	33.2	31.1	34.8	29.0	23.8	18.6	18.1	19.6	18.1	16.6
EV/EBIT adj. (x)	34.8	32.6	37.3	30.6	25.1	19.7	19.3	21.0	19.3	17.6
EV/CE (x)	11.2	9.2	9.1	7.8	6.4	6.0	5.0	4.7	4.5	4.1
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.0	1.9	2.8	3.4	3.5	3.1	3.3	3.3	3.2	3.2
Capex/depreciation	1.0	0.8	1.1	1.3	1.5	1.4	1.3	1.2	1.2	1.2

Source: ABG Sundal Collier, Company Data

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	% of	% of	% of
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<b>HOLD</b>	35.05%	8%	5.88%
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## Stock price, company ratings and target price history

Company: Atlas Copco

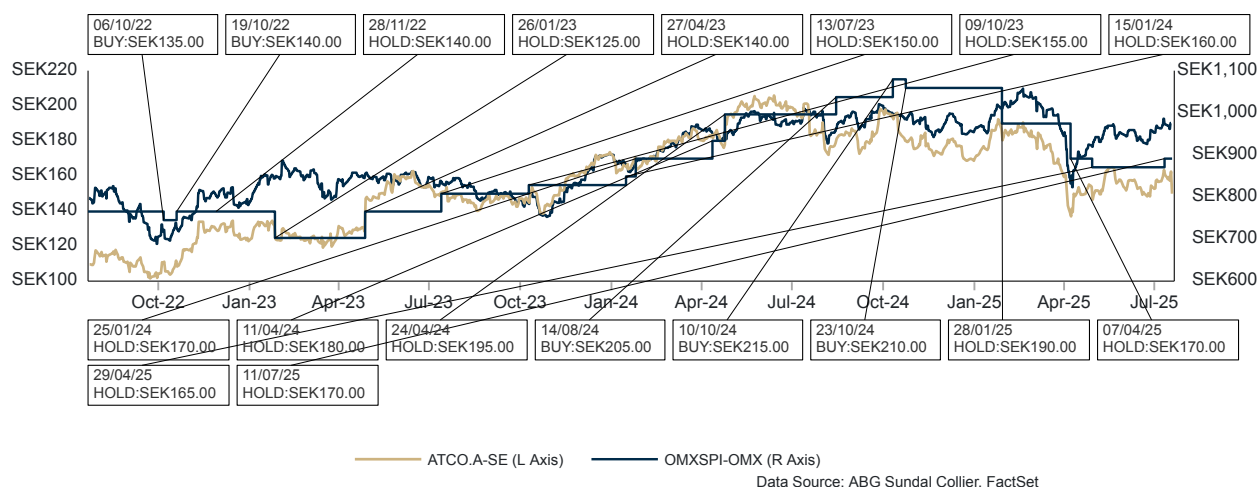
Currency: SEK

Current Recommendation: BUY

Date: 18/7/2025

Current Target price: 170.0

Current Share price: 149.90



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