

Capital Goods

Q2 trends, estimates, valuation and top picks

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Post-Q2 update on estimates and valuation

Q2 showed sales and adj. EBIT that were 1-2% above expectations. Orders were 3% higher than expected, driven by Wärtsilä and ABB. Companies have managed the tariff shock well, but partly due to FX, the sector margin decline accelerated to 110bps y-o-y. With mixed PMI's, we believe that H2 will look similar to H1. We downgraded sector adj. EBIT for '25e-'26e by 1% and the sector also declined by 1% over the reporting season. Due to costs below the adj. EBIT line, the adj. P/E for '25e expanded to 19.3x (18.6x). We highlight Autoliv, where the stock came off despite earnings upgrades. We upgraded Atlas Copco on the back of its Q2 report. We see a good entry point ahead of better H2 margins, a broadening VT recovery and accelerated M&A. We also think Epiroc is worth buying, as the Q2 order disappointment should be temporary. ABB performed well but is still a favoured pick.

- Q2 reports were fairly close to our expectations. Compared to our estimates, sales and adj. EBIT were 1% and 2% higher, respectively. Orders were 3% better though, with big beats for Wärtsilä and ABB. The biggest earnings beats came in Wärtsilä, Munters and Volvo. The biggest miss was in Metso.
- Organic order growth was 8% y-o-y and the rolling 12M book to bill still stands at 1.03x, providing some tailwind for H2.
- Margins of 13.7% were down 1.1pp y-o-y, with the R12M margin now 0.5pp down from the record 14.6%. Most companies appear to be able to offset tariffs with price increases, but margins are still down, particularly for truck manufacturers, and for some companies due to FX.
- Estimates were on aggregate down 1% (effectively zeroing out the 1% upgrade we made in our preview), with the biggest downgrades in Traton, Metso and Hexpol. For 2025, we estimate adj. EBIT growth of -9%, with a rebound of 14% in 2026. Excluding Volvo and Traton, the numbers would be 0% and 9%, respectively. But it is still fair to say that the 2026 earnings recovery necessitates higher PMIs and we remind investors that the prior downturn was quite mild.
- Adj. P/E for '25e inched up to 19.3x (18.6x before the reports). Autoliv, Atlas Copco, Hexpol and Epiroc de-rated. Multiples increased in Metso, Wärtsilä and Munters.

Q2 report outcomes

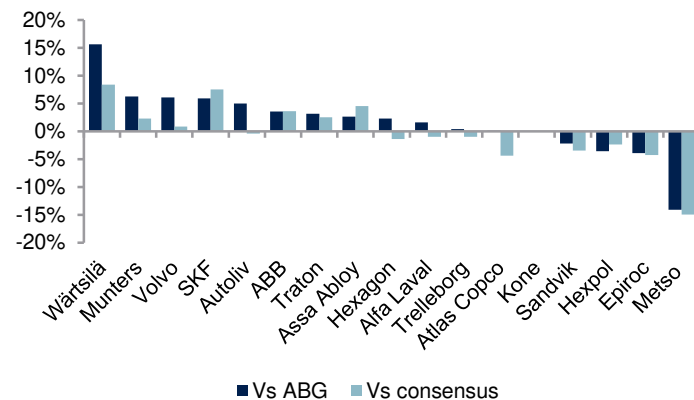
Orders were 3% above our expectations, sales were 1% above, adj. EBIT was 2% above, but net profit was 7% below. Wärtsilä, Munters, Volvo and SKF surprised on the upside; Metso missed significantly, Epiroc, Hexpol and Sandvik missed slightly.

	Order intake					Sales					Adj. EBIT					Net profit					Adj. EBIT margin				
	Actual	ABGSCe	Δ%	Consensus	Δ%	Actual	ABGSCe	Δ%	Consensus	Δ%	Actual	ABGSCe	Δ%	Consensus	Δ%	Actual	ABGSCe	Δ%	Consensus	Δ%	Actual	ABGSCe	Δpp	Consensus	Δpp
ABB ¹	9,785	9,108	7%	8,828	11%	8,900	8,823	1%	8,721	2%	1,708	1,649	4%	1,648	4%	1,151	1,082	6%	1,120	3%	19.2%	18.7%	0.5	18.9%	0.3
Alfa Laval ¹	16,299	16,605	-2%	16,527	-1%	16,819	17,306	-3%	17,424	-3%	3,001	2,954	2%	3,030	-1%	2,014	2,092	-4%	2,087	-3%	17.8%	17.1%	0.8	17.4%	0.5
Assa Abloy						38,015	38,046	0%	37,602	1%	6,155	5,996	3%	5,888	5%	3,814	3,837	-1%	3,765	1%	16.2%	15.8%	0.4	15.7%	0.5
Atlas Copco	40,087	42,431	-6%	41,712	-4%	41,210	41,696	-1%	42,021	-2%	8,411	8,403	0%	8,797	-4%	6,523	6,415	2%	6,729	-3%	20.4%	20.2%	0.3	20.9%	-0.5
Autoliv						2,714	2,597	5%	2,637	3%	251	239	5%	252	0%	168	152	11%	162	4%	9.2%	9.2%	0.0	9.6%	-0.3
Epiroc	15,276	16,308	-6%	15,971	-4%	15,130	15,962	-5%	15,827	-4%	2,984	3,105	-4%	3,117	-4%	2,098	2,172	-3%	2,215	-5%	19.7%	19.5%	0.3	19.7%	0.0
Hexagon ¹						1,371	1,341	2%	1,342	2%	361	353	2%	366	-1%	225	220	2%	227	-1%	26.3%	26.3%	0.0	27.3%	-0.9
Hexpol ¹						4,997	5,064	-1%	5,049	-1%	788	817	-4%	807	-2%	537	565	-5%	563	-5%	15.8%	16.1%	-0.4	16.0%	-0.2
Kone	2,316	2,360	-2%	2,352	-2%	2,850	2,828	1%	2,832	1%	347	347	0%	347	0%	274	268	2%	268	2%	12.2%	12.3%	-0.1	12.3%	-0.1
Metso ¹	1,234	1,305	-5%	1,262	-2%	1,213	1,235	-2%	1,225	-1%	171	199	-14%	201	-15%	61	124	-51%	127	-52%	14.1%	16.1%	-2.0	16.4%	-2.3
Munters ¹	3,666	3,448	6%	3,480	5%	3,606	3,658	-1%	3,715	-3%	491	462	6%	480	2%	92	213	-57%	214	-57%	13.6%	12.6%	1.0	12.9%	0.7
Sandvik ¹	32,206	31,153	3%	30,995	4%	29,700	30,188	-2%	30,126	-1%	5,629	5,755	-2%	5,831	-3%	3,216	3,312	-3%	3,418	-6%	19.0%	19.1%	-0.1	19.4%	-0.4
Traton						23,166	22,836	1%	22,953	1%	3,090	2,917	6%	2,873	8%	516	1,958	-74%	2,129	-76%	13.3%	12.8%	0.6	12.5%	0.8
Trelleborg ¹						11,300	11,485	-2%	10,880	4%	725	703	3%	707	3%	246	420	-41%	445	-45%	6.4%	6.1%	0.3	6.5%	-0.1
Volvo						8,551	8,570	0%	8,784	-3%	1,587	1,581	0%	1,603	-1%	923	939	-2%	941	-2%	18.6%	18.4%	0.1	18.2%	0.3
Wärtsilä	2,190	1,865	17%	1,862	18%	122,896	118,966	3%	123,531	-1%	13,484	12,708	6%	13,368	1%	7,525	9,696	-22%	10,054	-25%	11.0%	10.7%	0.3	10.8%	0.2
Total			2.5%		4.2%			0.8%		0.0%			2.3%		0.3%			-6.9%		-9.7%	15.5%	15.2%	0.2	15.4%	0.0

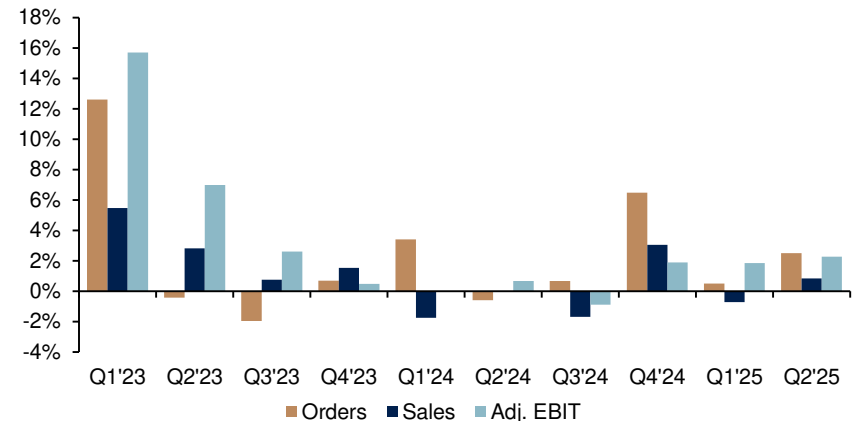
¹ EBITA

Source: Company data, Infront, Vara, ABG Sundal Collier

Adj. EBIT vs ABGSC estimate



Reporting outcomes vs ABGSC estimate

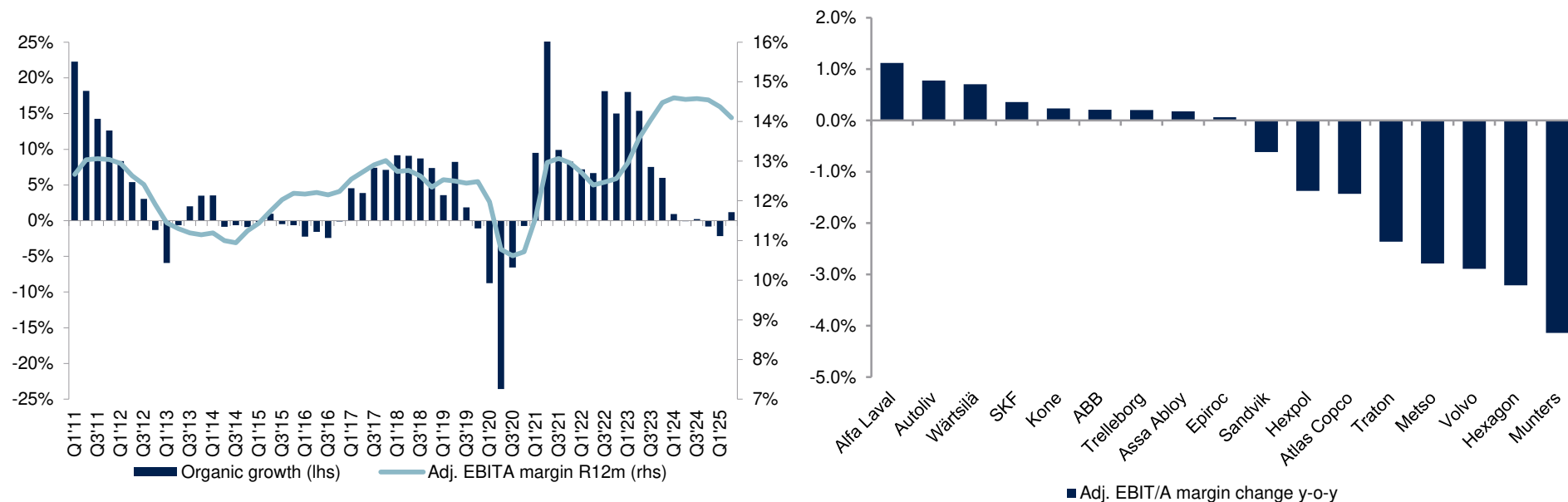


Sector operational performance

Sector orders increased by 8% y-o-y (Q1: +3%), with only Alfa and Atlas reporting declines.

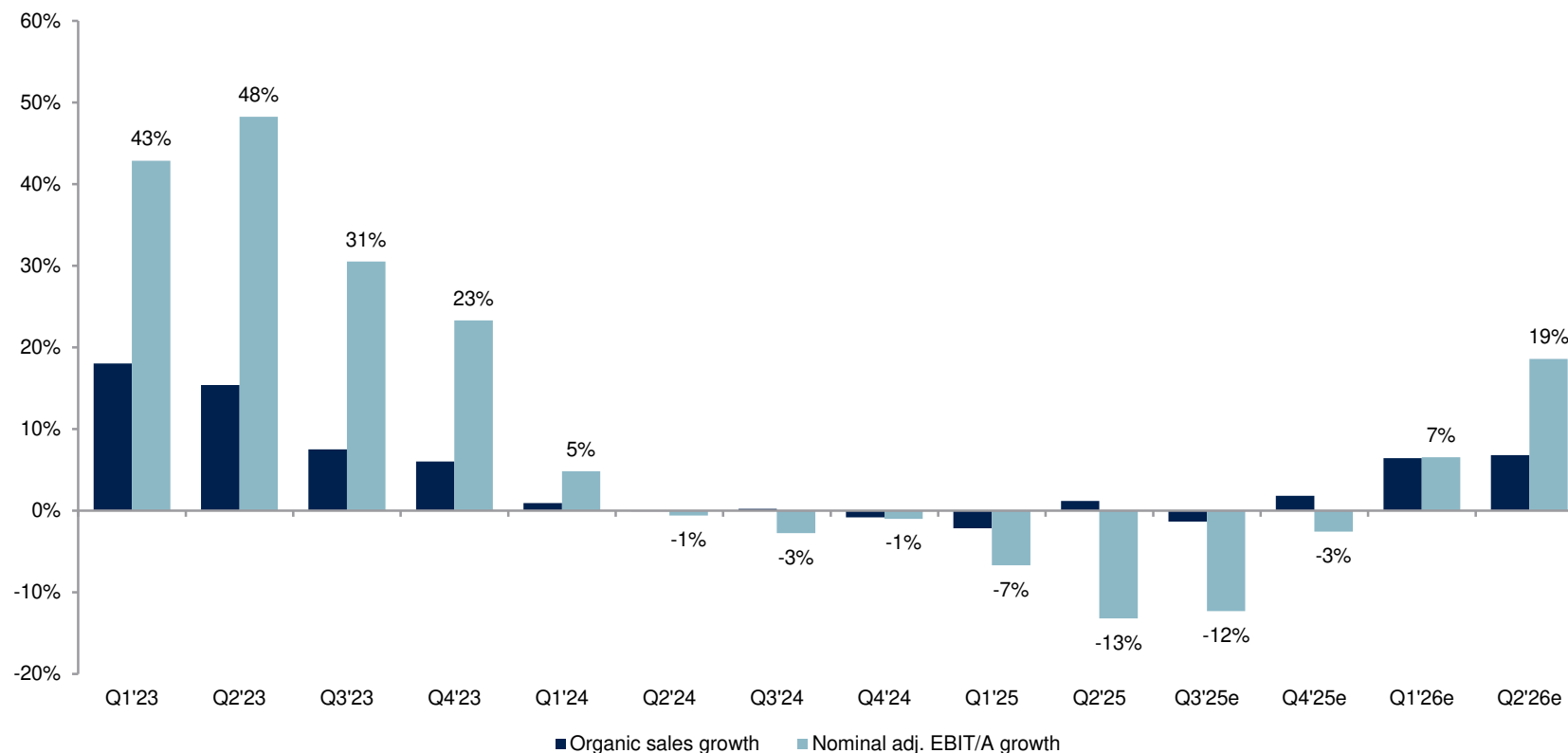
Sector sales up 1% y-o-y, the sixth straight quarter around zero.

The adj. EBIT margin was 13.7%, down 110bp y-o-y. R12M margins are 50bp down from the peak.



Source: Company data, ABG Sundal Collier

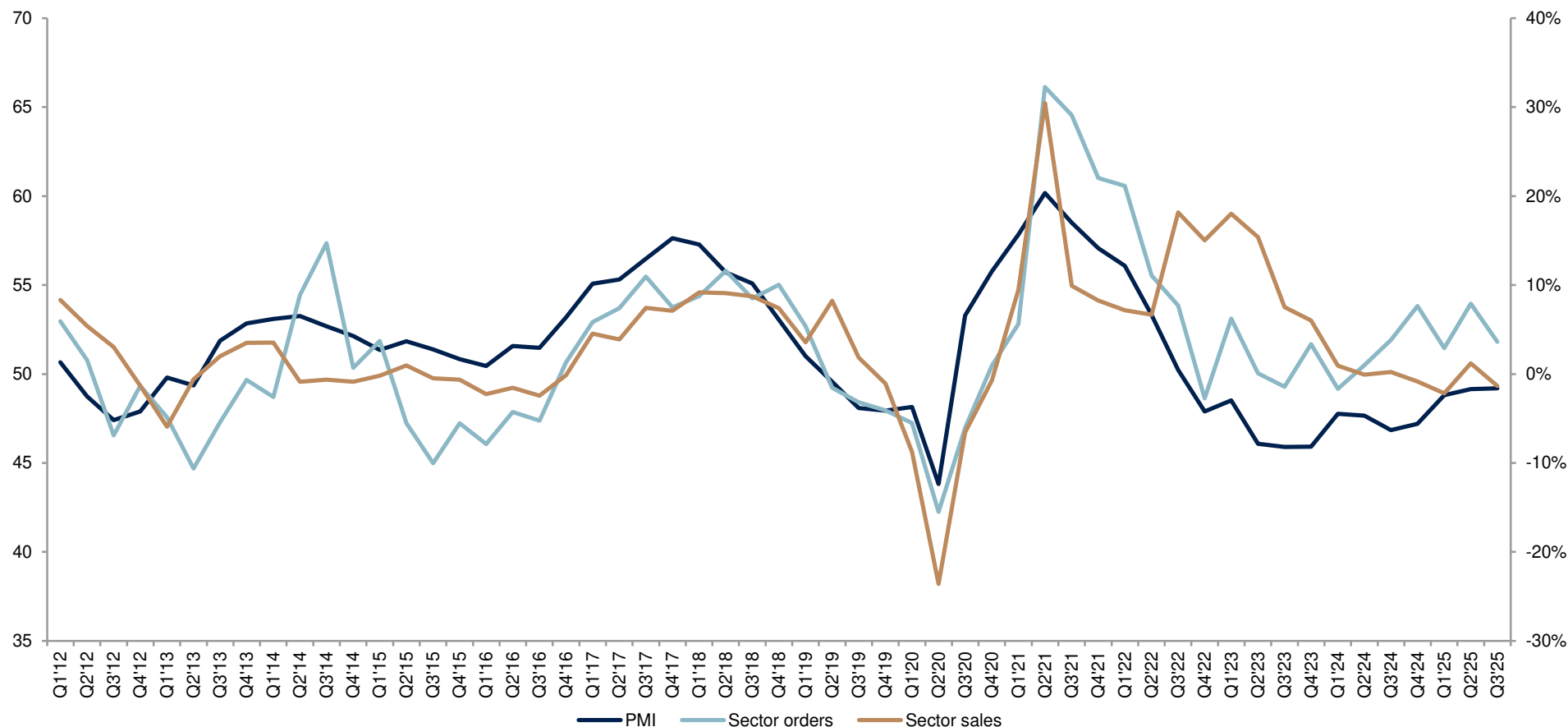
H2 similar to Q2, sales recovery from Q1'26



Source: ABG Sundal Collier, company data

Sector orders, sales and PMI's

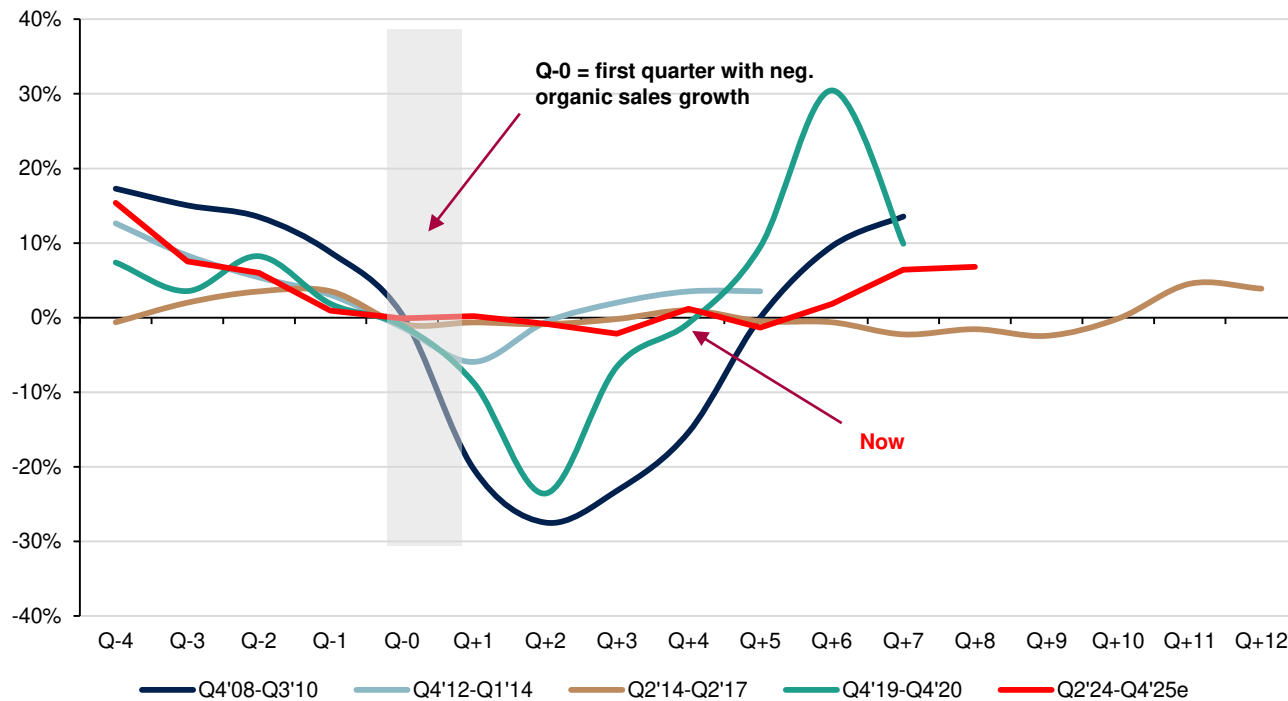
The July global weighted PMI was 49.2, same as the Q2 average. Europe is now close to 50, but there has been a surprise retreat in ISM.



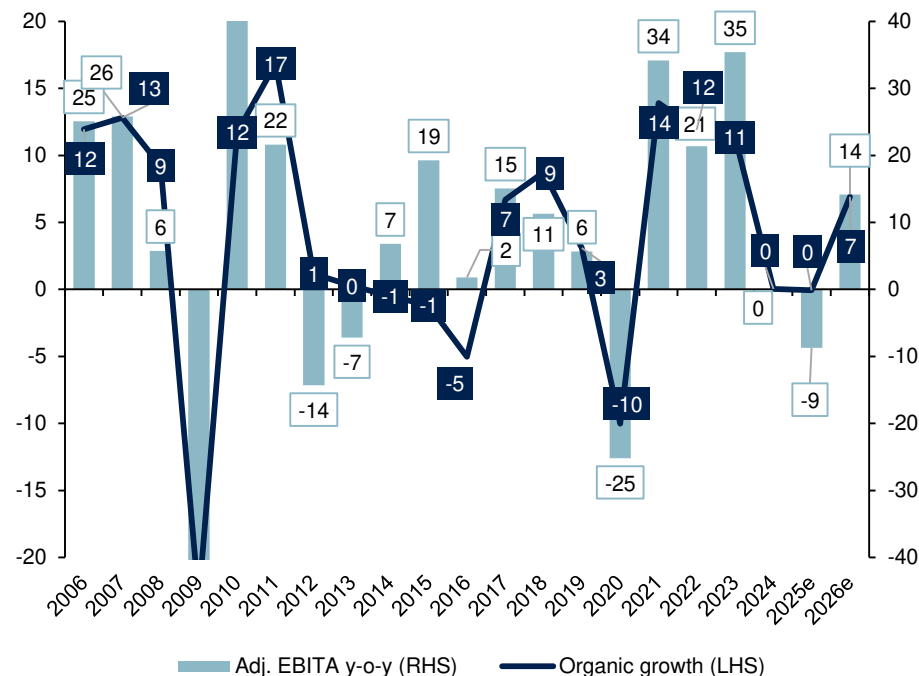
Source: ABG Sundal Collier, company data

Comparison of cycles

When looking at the expected 2026 recovery, we need to keep in mind that the preceding downturn was not at all harsh.



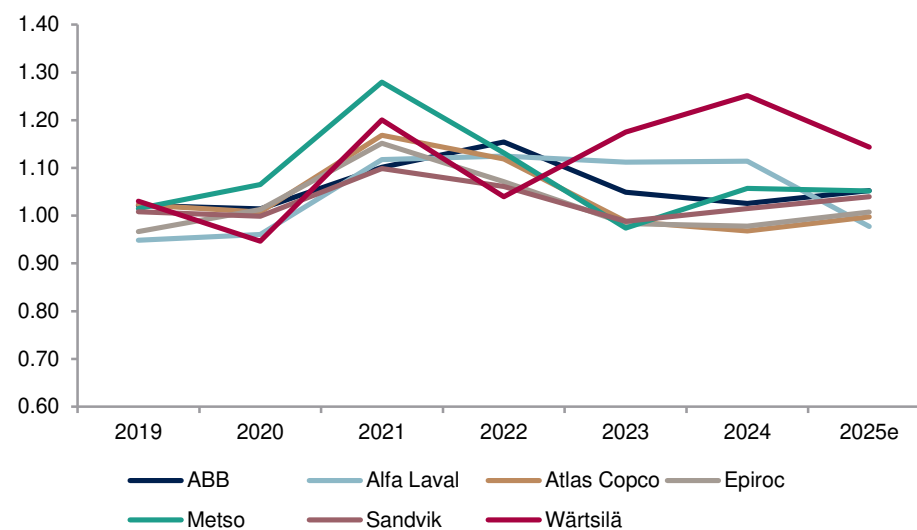
2025 earnings down 9% y-o-y, driven by trucks



Source: ABG Sundal Collier, company data

Backlog support

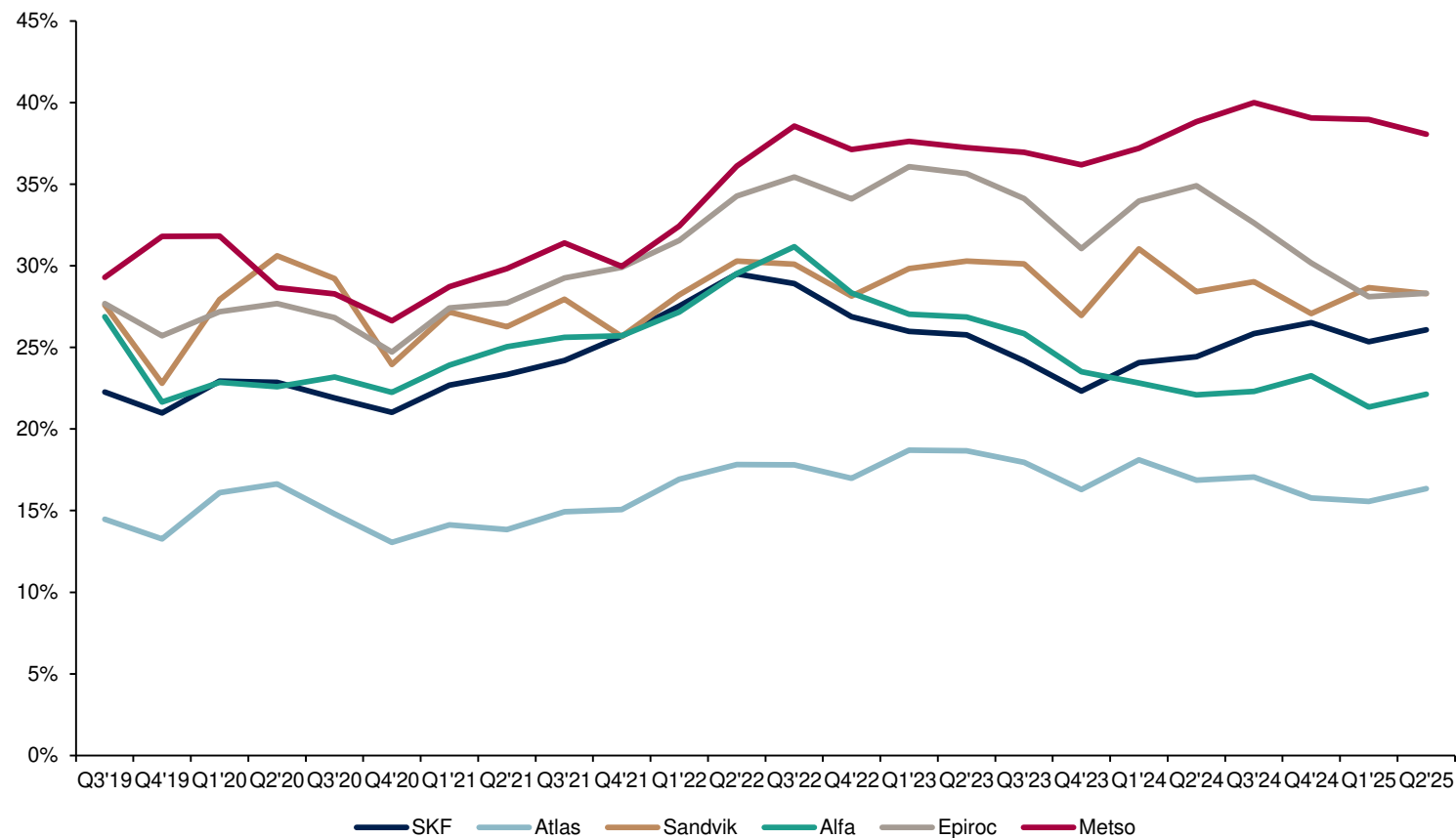
Book to bill of 1.05x (1.12x) meant that the R12M book to bill stands at 1.03x, providing a slight tailwind. ■



Source: Company data, ABG Sundal Collier

Inventories

We believe that inventories have now normalised somewhat above pre-pandemic levels.

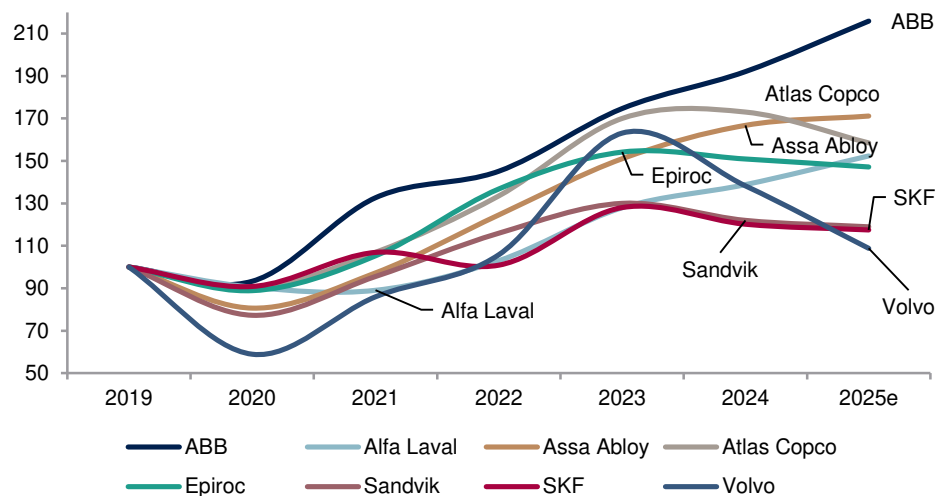


Source: Company data, ABG Sundal Collier

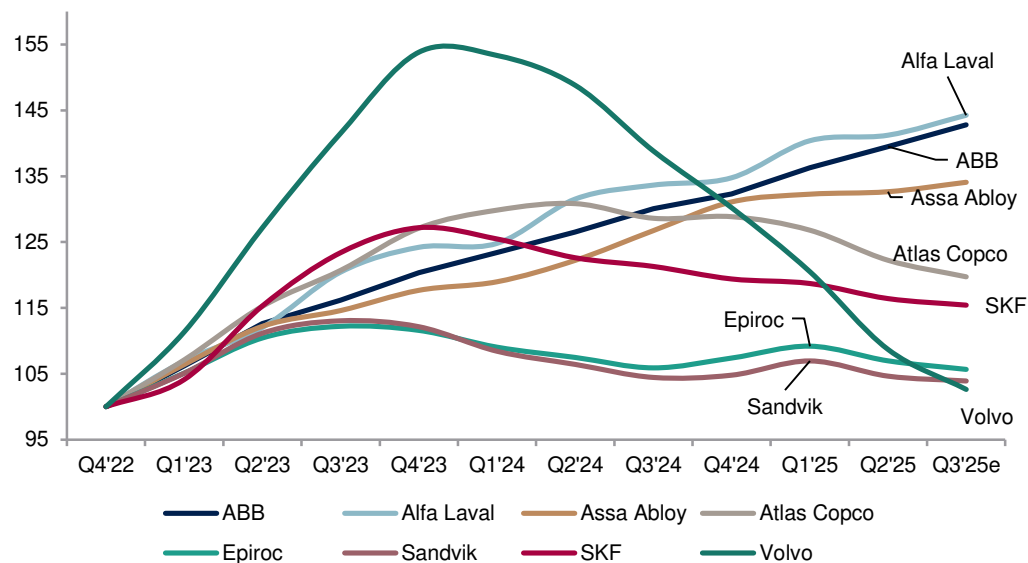
Earnings trends (indexed)

Consistent strong earnings trend for ABB, Alfa Laval, Assa Abloy. Atlas Copco is unusually weak.

Adj. EBITA



Adj. EBITA R12M



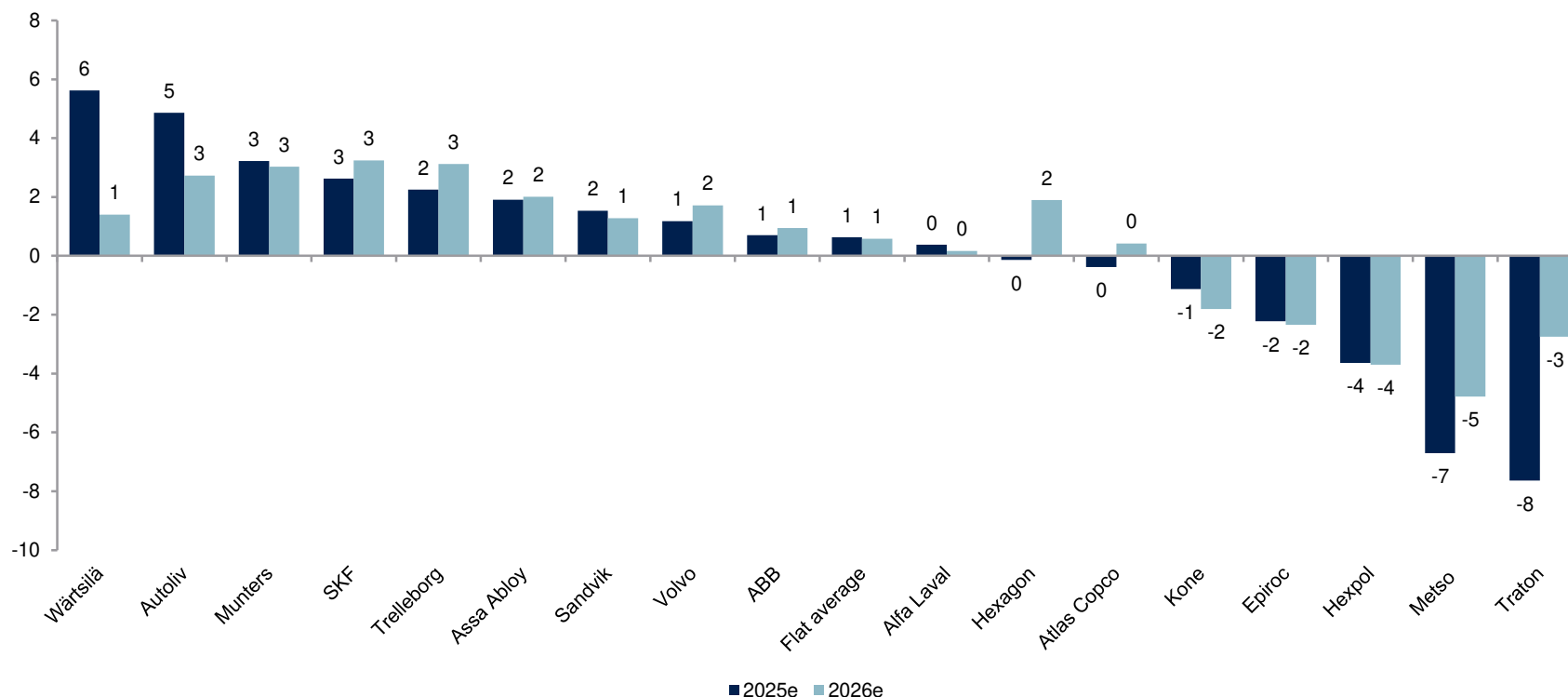
Source: Company data, ABG Sundal Collier

Estimate changes during reporting season

Aggregate adj. EBIT for '25e-'26e down 1%

Biggest upgrades on adj. EBIT in '25: Wärtsilä, Autoliv, Munters, SKF

Biggest downgrades: Traton, Metso, Hexpol

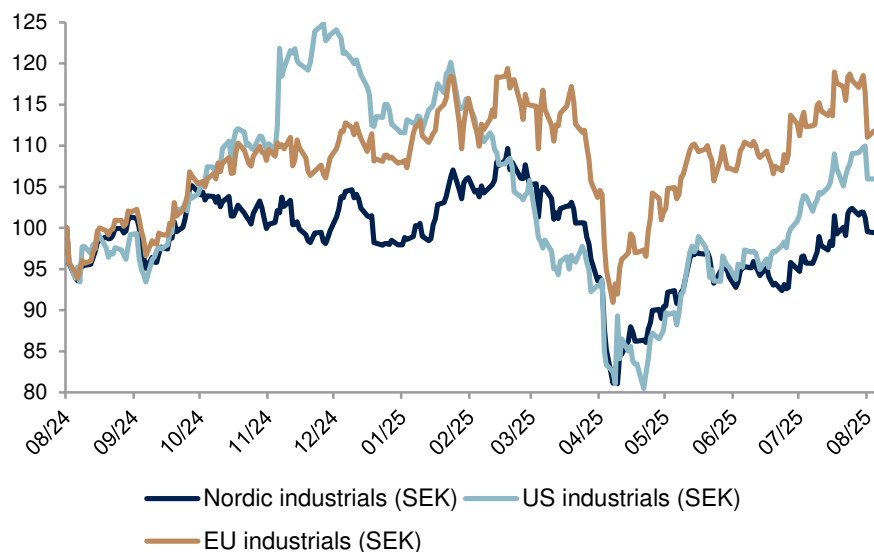


Source: Company data, ABG Sundal Collier

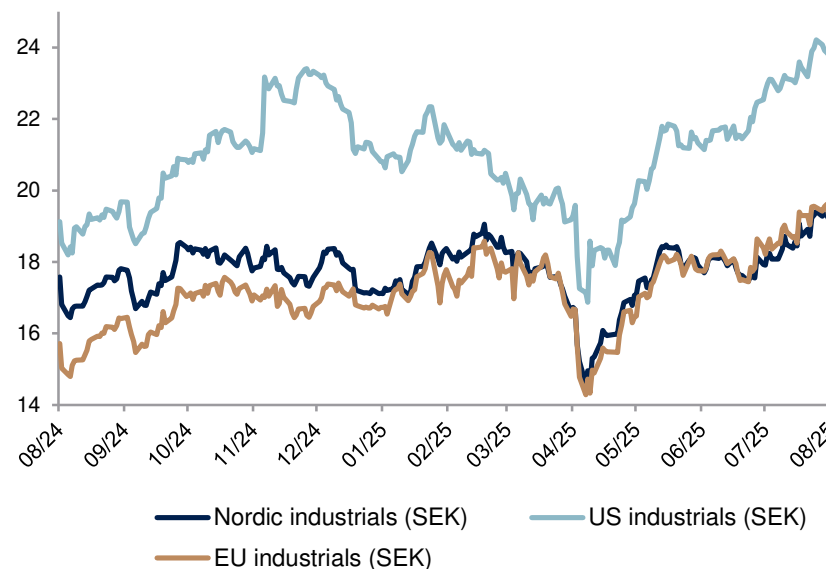
Performance

Nordic capital goods has underperformed since the market bottomed. Europe/Nordic discount to US has widened to 20%.

Sector performance



Sector F12M consensus P/E



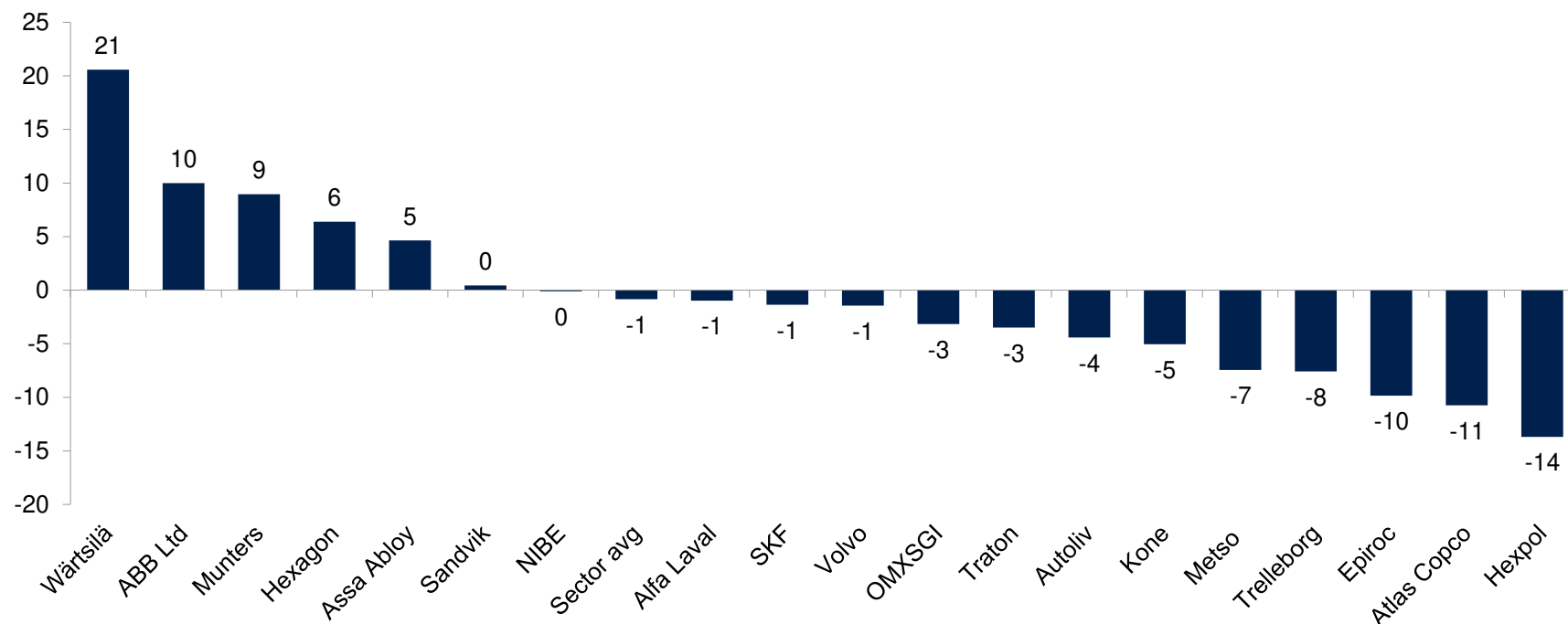
Source: Factset, ABG Sundal Collier

Performance

Sector -1% (+2% vs market) since the day before our preview (10th July)

Best performers: Wärsilä, ABB, Munters, Hexagon, Assa

Worst performers: Hexpol, Atlas Copco, Epiroc, Trelleborg



Source: Factset, ABG Sundal Collier

Performance versus estimates



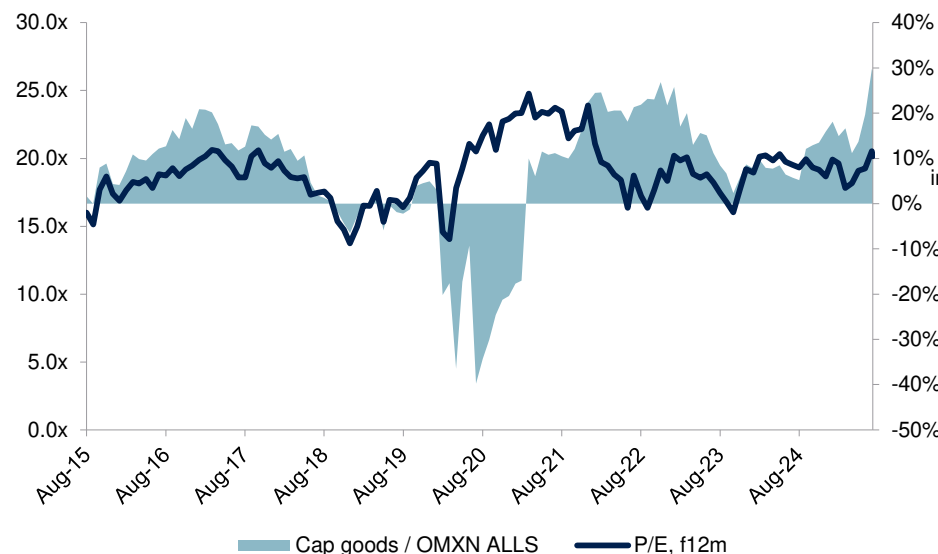
Source: Factset, ABG Sundal Collier

Valuation versus 10Y history

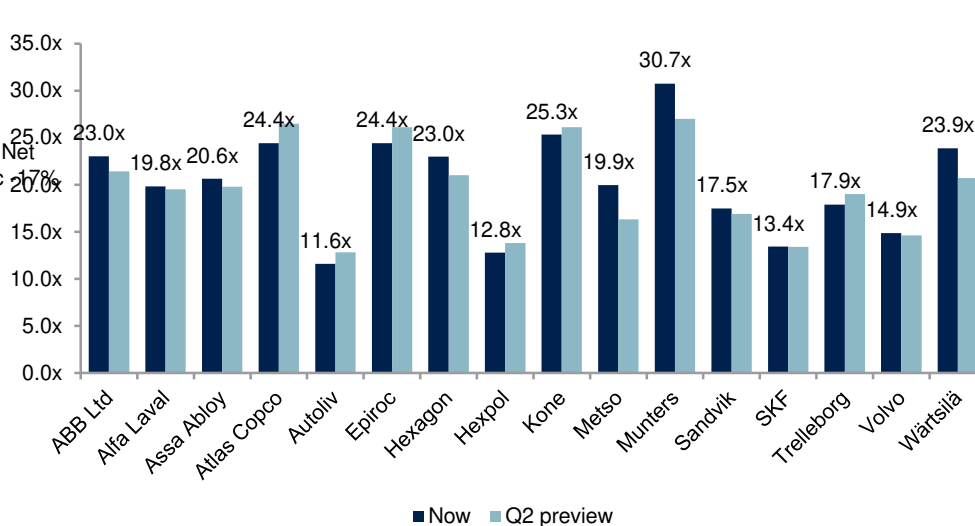
On a F12M consensus basis, the sector is trading at a P/E of 20.1x, 6% above its 10Y average. The premium to the broad market is 29%, compared to a 10Y average of 8% (we believe the recent widening is mostly due to Novo Nordisk).

On an adj. P/E for '25e, the largest multiple expansions during the reporting season were seen for Metso (from a P/E of 16x to 20x), Wärtsilä (21x to 24x) and Munters (27x to 31x). Conversely, the largest multiple contractions were seen for Autoliv, Atlas Copco, Hexpol, and Epiroc.

F12M P/E and premium to market



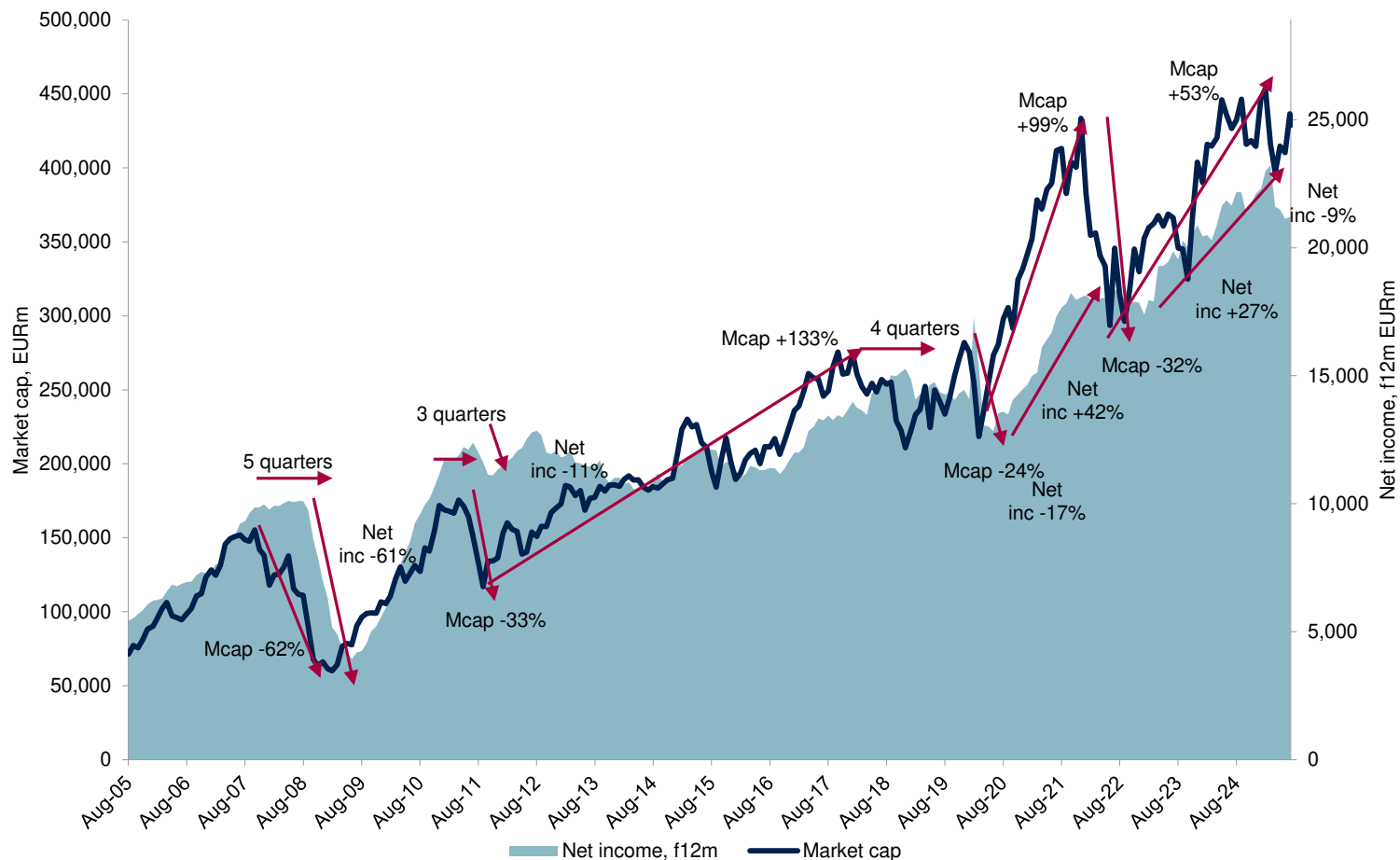
Adj. P/E '25e



Source: Factset, ABG Sundal Collier

Long-term market cap and net earnings

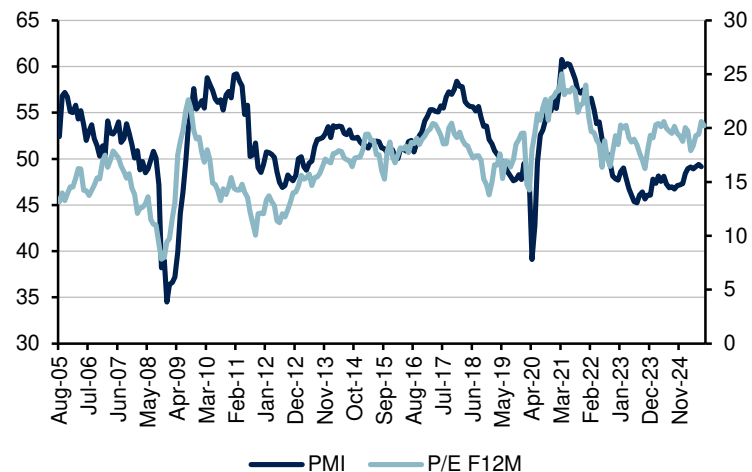
Since the peak in February (on a monthly basis, measured in EUR), the sector is now down 5% and F12M net earnings are down by 9%, leaving us close to the starting point in terms of multiples.



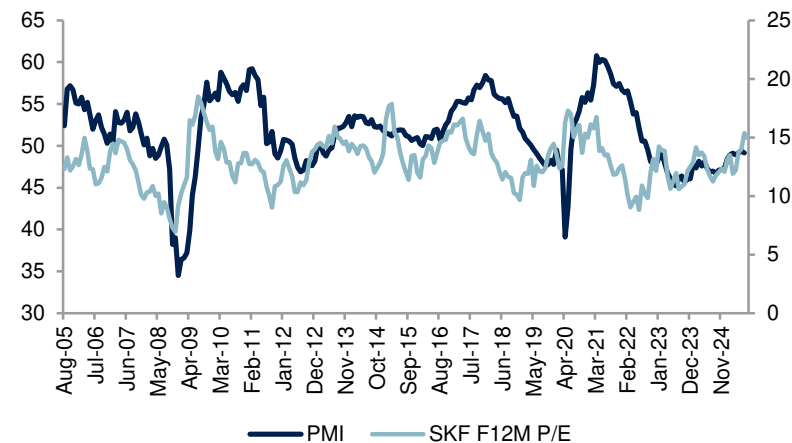
Source: Factset, ABG Sundal Collier

Short-cycle trade on hold

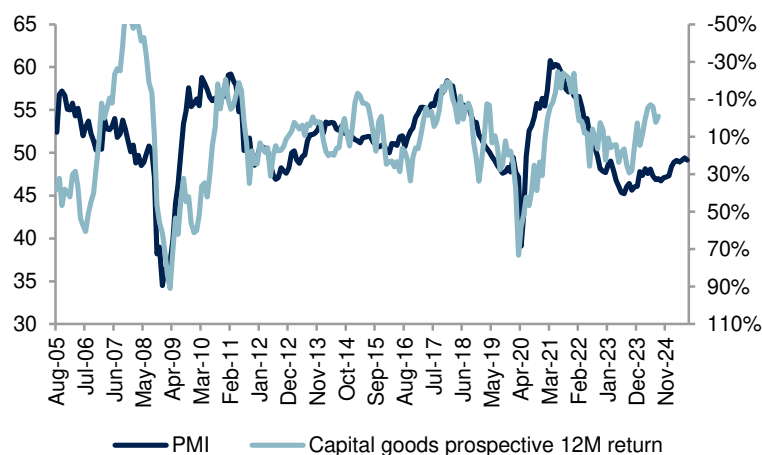
PMI and sector F12M P/E



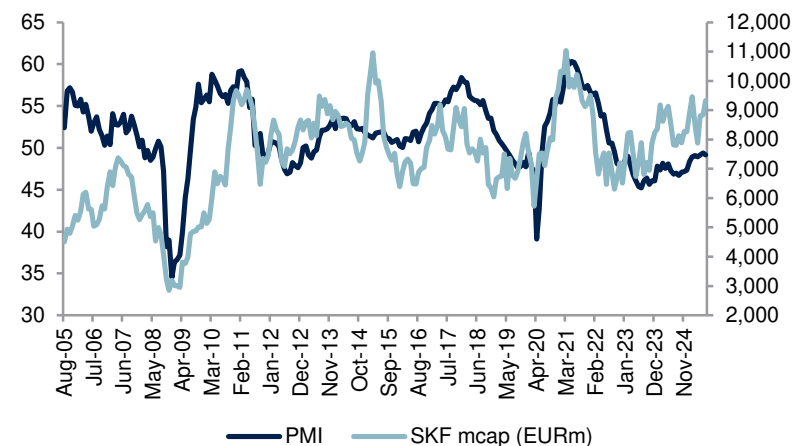
PMI and SKF F12M P/E



12M Cap Goods total return and PMI



PMI and SKF mcap



Sources: ABG Sundal Collier, company data, FactSet, Datastream

Sector ratings and multiples

Company	Rating	Sh. price	Mcap			P/E adj. (x)			EV/EBITA adj. (x)			Adj. EBITA marg (%)			FCF* yield (%)			ND/EBITDA adj. (x)			DY (%)
			(USDbn)	YTD	3M	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	
ABB Ltd	BUY	SEK 625	122	8	24	23.0	20.5	19.0	17.9	15.8	14.5	19.1	19.5	19.6	3.5	4.1	4.4	0.3	0.2	0.0	1.8
Alfa Laval	BUY	SEK 418	18	-8	5	19.8	18.1	17.2	15.1	13.8	12.9	17.6	17.8	17.8	3.4	4.6	4.8	0.8	0.5	0.2	2.2
Assa Abloy	HOLD	SEK 319	37	-1	10	20.6	18.5	17.0	16.0	14.5	13.4	17.0	17.5	17.6	4.4	5.2	5.4	2.2	1.8	1.3	2.1
Atlas Copco	BUY	SEK 145	71	-13	-3	24.4	22.9	21.4	19.0	17.5	16.1	22.3	22.5	22.6	4.1	4.2	4.5	0.2	-0.1	-0.3	2.2
Autoliv	BUY	SEK 1070	8	7	20	11.6	9.2	7.7	9.5	7.7	6.5	10.3	11.2	11.7	4.6	7.6	8.7	1.3	1.2	1.0	3.0
Epiroc	BUY	SEK 196	24	3	-5	24.4	22.5	20.8	18.6	17.1	15.7	21.2	21.7	22.0	3.6	5.3	4.3	0.6	0.2	-0.1	2.1
Hexagon	BUY	SEK 106	30	2	15	23.0	19.8	17.8	19.7	16.5	14.6	27.2	30.2	30.9	3.1	4.2	4.8	1.6	1.2	0.7	1.5
Hexpol	HOLD	SEK 83	3	-15	-1	12.8	11.7	10.9	10.1	9.1	8.2	15.8	16.4	16.8	7.0	8.9	8.8	0.8	0.5	0.1	4.8
Kone	BUY	EUR 53	33	17	-2	25.3	23.0	20.9	19.1	17.2	15.7	12.7	13.5	13.9	3.8	4.0	4.5	-0.5	-0.4	-0.4	3.8
Metso	HOLD	EUR 10.8	10	23	14	19.9	16.1	14.9	14.0	12.7	11.7	14.7	15.2	15.4	4.7	5.5	6.2	1.5	1.2	0.9	3.7
Munters	BUY	SEK 135	3	-27	10	30.7	15.5	12.8	14.5	12.2	10.2	14.0	15.0	15.8	0.7	3.6	4.9	2.4	1.9	1.4	1.3
NIBE	HOLD	SEK 44	9	3	9	29.4	22.7	19.8	22.5	18.6	16.2	11.9	13.0	13.5	3.0	4.8	3.8	3.0	2.2	1.8	1.4
Sandvik	HOLD	SEK 233	30	21	17	17.5	16.3	15.3	14.3	13.2	12.2	19.3	19.5	19.7	4.8	5.7	6.1	1.3	1.0	0.8	2.7
SKF	HOLD	SEK 223	10	12	18	13.4	11.7	10.6	9.7	8.6	7.6	12.8	13.5	14.0	5.6	6.3	7.7	0.7	0.4	0.1	3.6
Traton	BUY	SEK 329	17	9	9	7.7	4.8	3.9	7.4	5.1	3.8	7.5	9.7	10.7	5.2	6.4	6.4	-0.8	-0.8	-0.8	4.1
Trelleborg	HOLD	SEK 346	8	-6	4	17.9	15.5	14.2	13.9	12.5	11.4	18.1	18.8	19.2	4.0	5.4	5.7	1.2	1.0	0.9	2.4
Volvo	HOLD	SEK 273	57	9	4	14.9	11.5	10.0	9.1	7.3	6.2	10.9	12.3	13.0	5.2	6.4	6.4	-0.8	-0.8	-0.8	6.0
Wärtsilä	HOLD	EUR 24.1	16	43	48	23.9	22.2	20.6	15.9	15.2	14.0	11.9	12.3	12.7	3.9	1.0	3.7	-1.4	-1.2	-1.4	2.0
Median			17	5	9	20.3	17.2	16.1	14.8	13.5	12.5	15.3	15.8	16.3	4.0	5.2	5.2	0.8	0.5	0.2	2.3
Flat average			28	5	11	20.0	16.8	15.2	14.8	13.0	11.7	15.8	16.6	17.1	4.1	5.2	5.6	0.8	0.6	0.3	2.8
Aggregated				6	11	19.3	16.4	14.7	14.6	12.5	11.0	14.1	15.2	15.7	4.0	4.8	5.4	0.7	0.4	0.2	2.6

Valuation excludes customer finance for Volvo

*Lease adj. FCF, excl. acquisitions and disposals

Source: Company data, ABG Sundal Collier

Disclosures

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HOLD	36.15%	8%	5.67%
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