

ABB

The momentum will carry into 2026

- Strong orders pave the way for continued dependable growth
- Margins should follow, defying market scepticism
- Adj EBITA +1%, we keep BUY

Steady earnings growth, and an orders beat too

ABB's Q2 confirmed its dependable earnings growth story: sales grew 6% and the margin expanded 20bps. As the kicker this quarter, orders grew 14% and surprised meaningfully to the upside. While this was boosted by the booking of a multi-year service order, it was very comforting to see Electrification order growth bounce back to 9%, driven by data centres (across regions) and utilities (particularly North America). In total, group orders were 7% ahead of our estimate (1% ahead if excluding the aforementioned large order), sales were 1% better and adj. EBITA was 4% ahead.

Guidance mostly in line, Robotics appear past the trough

The guidance for Q3 ("at least" mid-single-digit growth, flattish margin) was quite in line with expectations (although we were relieved to hear that profitability should improve in Robotics, the poorest performer). ABB also unsurprisingly reiterated its FY guidance. We have increased our adj. EBITA'25e-27e estimates by 1%.

Momentum, valuation still supportive

There is a lot to like with ABB, including the steady mid-single-digit growth that is less dependent on general industrial production than most of the sector. With a backlog that is up 9% and order growth of 7% over the last 12M, there is little to suggest that this changes in 2026e. More importantly, the margin momentum is likely to continue, with further Electrification potential in North America. Consensus, meanwhile, sees flat EL margins next year. On our estimates (which assumes 40bps group expansion), we are 7% above pre-report consensus. The stock is unchanged YTD, lagging peers, and we see scope for multiple expansion. We keep BUY and hike our target price to SEK 670 (EV/EBITA'26e 16.5x).

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USDm	2023	2024	2025e	2026e	2027e
Sales	32,235	32,850	35,187	38,274	40,357
EBITDA	5,651	5,873	6,951	7,882	8,367
EBITDA margin (%)	17.5	17.9	19.8	20.6	20.7
EBIT adj.	5,207	5,765	6,514	7,254	7,715
EBIT adj. margin (%)	16.2	17.5	18.5	19.0	19.1
Pretax profit	4,778	5,233	6,239	7,122	7,583
EPS	2.02	2.13	2.53	2.96	3.21
EPS adj.	2.29	2.51	2.80	3.15	3.40
Sales growth (%)	9.5	1.9	7.1	8.8	5.4
EPS growth (%)	53.1	5.5	18.8	17.0	8.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.5	0.4	0.7
EBIT	1.3	1.0	1.3
EPS	1.7	1.3	1.6

Source: ABG Sundal Collier

ABB-SE/ABB SS

Share price (SEK)	16/7/2025	583.00
Target price	(630.0)	670.0

MCap (SEKm)	1,076,305
MCap (EURm)	95,506
No. of shares (m)	1,843.9
Free float (%)	85.6
Av. daily volume (k)	1,184

Next event

Q3 Report 16 October 2025

Performance



Company description

ABB, headquartered in Zurich, Switzerland, was formed by the 1988 merger of ASEA of Sweden and BBC of Switzerland. It operates through four business areas: Electrification, active in low- and medium voltage products, Motion, with a broad offering of electrical motors and drives, Process Automation, that offers control systems for energy and chemical industries as well as marine systems, and lastly, Robotics & Discrete Automation, that has a portfolio in robotics and automation solutions.

[Sustainability information](#)

Risks

Price pressure in strategically important sectors, the industrial cycle, project cost overruns.

Estimates and outcome

		Outcome	ABG est.		Consensus	
Orders	Q2'24	Q2'25	Q2'25e	Dev	Q2'25e	Dev
Electrification	4,073	4,518	4,480	1%	4,286	5%
Process Automation	1,802	2,620	1,910	37%	1,885	39%
Motion	2,014	2,112	2,054	3%	2,017	5%
Robotics & Discrete Automation	688	729	764	-5%	760	-4%
Corporate and other	-142	-194	-100			
Group	8,435	9,785	9,108	7%	8,828	11%
Organic growth	0%	14%	5%	9%	3%	
Sales						
Electrification	3,809	4,331	4,304	1%	4,213	3%
Process Automation	1,717	1,804	1,803	0%	1,796	0%
Motion	1,951	2,065	2,068	0%	2,017	2%
Robotics & Discrete Automation	833	813	758	7%	760	7%
Corporate and other	-71	-113	-110			
Group	8,239	8,900	8,823	1%	8,721	2%
Organic growth	4%	6%	5%		5%	
Operational EBITA						
Electrification	887	1,033	1,021	1%	992	4%
Process Automation	263	290	278	4%	278	4%
Motion	388	407	407	0%	403	1%
Robotics & Discrete Automation	93	74	63	17%	75	-1%
Corporate and other	-67	-96	-120	-20%	-100	-4%
Group	1,564	1,708	1,649	4%	1,648	4%
Operational EBITA margin						
Electrification	23.3%	23.9%	23.7%	0.1%	23.5%	0.3%
Process Automation	15.3%	16.1%	15.4%	0.6%	15.5%	0.6%
Motion	19.9%	19.7%	19.7%	0.0%	20.0%	-0.3%
Robotics & Discrete Automation	11.2%	9.1%	8.3%	0.8%	9.9%	-0.8%
Group	19.0%	19.2%	18.7%	0.5%	18.9%	0.3%
PPA, restructuring, other	-188	-135	-162	-17%	-145	
Reported EBIT	1,376	1,573	1,487	6%	1,503	5%
EBIT margin	16.7%	17.7%	16.9%	0.8%	17.2%	
Net financials	43	41	12	242%	7	
Pre-tax profit	1,419	1,614	1,499	8%	1,510	
Tax	-315	-426	-405	5%	-386	
Minority	-6	-30	-9	233%	-10	
Discontinued operations	-2	-7	-3	nm	0	
Net profit to shareholders	1,096	1,151	1,082	6%	1,120	3%

Source: Company data, Infront, ABG Sundal Collier

Forecast changes

(USDm)	Old			New			Change		
Orders	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Electrification	17,864	19,336	20,303	17,862	19,512	20,488	0%	1%	1%
Process Automation	7,812	8,247	8,494	8,522	8,437	8,690	9%	2%	2%
Motion	8,123	8,744	9,094	8,217	8,844	9,198	1%	1%	1%
Robotics & Discrete Automation	3,015	3,498	3,743	3,019	3,500	3,745	0%	0%	0%
Corporate and other	-460	-400	-420	-584	-460	-480			
Group	36,354	39,425	41,214	37,037	39,834	41,641	2%	1%	1%
<i>Organic growth</i>	6%	6%	5%	8%	5%	5%			
Sales	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Electrification	16,966	18,629	19,747	17,032	18,701	19,823	0%	0%	0%
Process Automation	7,239	7,772	8,042	7,241	7,773	8,162	0%	0%	1%
Motion	8,218	8,822	9,175	8,254	8,860	9,214	0%	0%	0%
Robotics & Discrete Automation	3,018	3,298	3,528	3,110	3,399	3,637	3%	3%	3%
Corporate and other	-417	-400	-420	-450	-460	-480			
Group	35,024	38,121	40,072	35,187	38,274	40,357	0%	0%	1%
<i>Organic growth</i>	5%	6%	5%	5%	6%	6%			
Adj EBITA	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Electrification	3,987	4,457	4,736	3,995	4,497	4,778	0%	1%	1%
Process Automation	1,105	1,211	1,265	1,116	1,223	1,300	1%	1%	3%
Motion	1,593	1,710	1,780	1,601	1,718	1,789	1%	0%	0%
Robotics & Discrete Automation	259	344	395	284	372	424	10%	8%	7%
Corporate and other	-298	-360	-380	-289	-360	-380			
Group EBITA	6,646	7,362	7,797	6,707	7,450	7,911	1%	1%	1%
<i>Growth</i>	11%	11%	6%	12%	11%	6%			
Adj EBITA margin	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Electrification	23.5%	23.9%	24.0%	23.5%	24.0%	24.1%	0.0%	0.1%	0.1%
Process Automation	15.3%	15.6%	15.7%	15.4%	15.7%	15.9%	0.2%	0.1%	0.2%
Motion	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	0.0%	0.0%	0.0%
Robotics & Discrete Automation	8.6%	10.4%	11.2%	9.1%	10.9%	11.7%	0.6%	0.5%	0.5%
Group EBITA	19.0%	19.3%	19.5%	19.1%	19.5%	19.6%	0.1%	0.2%	0.1%
PPA, restructuring, other	-588	-388	-388	-571	-408	-408			
EBIT	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Electrification	3,863	4,317	4,596	3,862	4,345	4,626	0%	1%	1%
Process Automation	1,060	1,163	1,217	1,066	1,175	1,252	1%	1%	3%
Motion	1,536	1,654	1,724	1,544	1,662	1,733	1%	1%	1%
Robotics & Discrete Automation	165	316	367	205	344	396	24%	9%	8%
Corporate and other	-566	-476	-496	-541	-484	-504			
Group EBIT	6,058	6,974	7,409	6,137	7,042	7,503	1%	1%	1%
<i>Growth</i>	19%	15%	6%	21%	15%	7%			
<i>EBIT margin</i>	17.3%	18.3%	18.5%	17.4%	18.4%	18.6%	0.1%	0.1%	0.1%
Financials	57	56	56	102	80	80			
Pre-tax profit	6,115	7,030	7,465	6,239	7,122	7,583	2%	1%	2%
Tax	-1,520	-1,729	-1,836	-1,543	-1,752	-1,865	2%	1%	2%
Minority	-43	-36	-36	-64	-36	-36			
Discontinued operations	-10	-12	-12	-14	-12	-12			
Net profit	4,542	5,253	5,580	4,618	5,322	5,670	2%	1%	2%
EPS (USD)	2.49	2.92	3.16	2.53	2.96	3.21	2%	1%	2%

Source: ABG Sundal Collier, company data

Quarterly earnings (USDm)

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
Electrification	4,141	3,960	3,693	3,395	4,392	4,073	4,049	3,908	4,394	4,518	4,515	4,436
Process Automation	2,113	1,669	1,883	1,870	1,697	1,802	1,784	1,823	2,024	2,620	1,900	1,978
Motion	2,262	2,137	1,886	1,937	2,303	2,014	1,806	1,866	2,156	2,112	1,887	2,062
Robotics & Discrete Automation	1,001	850	665	550	701	688	640	567	799	729	746	746
Corporate and other	-67	51	-75	-103	-119	-142	-86	-76	-160	-194	-115	-115
Group	9,450	8,667	8,052	7,649	8,974	8,435	8,193	8,088	9,213	9,785	8,932	9,106
Organic growth	9%	2%	2%	0%	-4%	0%	2%	7%	5%	14%	6%	7%
Sales												
Electrification	3,590	3,735	3,561	3,698	3,680	3,809	3,913	4,046	3,825	4,331	4,324	4,552
Process Automation	1,436	1,553	1,554	1,727	1,601	1,717	1,643	1,795	1,633	1,804	1,766	2,037
Motion	1,940	1,981	1,947	1,946	1,829	1,951	1,969	2,038	1,840	2,065	2,097	2,252
Robotics & Discrete Automation	937	922	929	852	864	833	747	769	744	813	781	773
Corporate and other	-44	-28	-23	22	-104	-71	-121	-58	-107	-113	-115	-115
Group	7,859	8,163	7,968	8,245	7,870	8,239	8,151	8,590	7,935	8,900	8,853	9,499
Organic growth	22%	17%	11%	6%	2%	4%	2%	5%	4%	6%	6%	5%
Operational EBITA												
Electrification	677	787	748	725	826	887	944	863	886	1,033	1,051	1,025
Process Automation	205	239	226	239	253	263	251	258	255	290	269	302
Motion	366	401	390	318	343	388	404	383	360	407	430	404
Robotics & Discrete Automation	140	141	137	118	113	93	62	61	74	74	77	60
Corporate and other	-111	-143	-109	-67	-118	-67	-108	-131	22	-96	-125	-90
Group	1,277	1,425	1,392	1,333	1,417	1,564	1,553	1,434	1,597	1,708	1,701	1,701
Operational EBITA margin												
Electrification	18.9%	21.1%	21.0%	19.6%	22.4%	23.3%	24.1%	21.3%	23.2%	23.9%	24.3%	22.5%
Process Automation	14.3%	15.4%	14.5%	13.8%	15.8%	15.3%	15.3%	14.4%	15.6%	16.1%	15.3%	14.8%
Motion	18.9%	20.2%	20.0%	16.3%	18.8%	19.9%	20.5%	18.8%	19.6%	19.7%	20.5%	18.0%
Robotics & Discrete Automation	14.9%	15.3%	14.7%	13.8%	13.1%	11.2%	8.3%	7.9%	9.9%	9.1%	9.8%	7.7%
Group	16.2%	17.5%	17.5%	16.2%	18.0%	19.0%	19.1%	16.7%	20.1%	19.2%	19.2%	17.9%
PPA, restructuring, other	-79	-127	-133	-217	-200	-188	-244	-265	-30	-135	-187	-219
Group	1,198	1,298	1,259	1,116	1,217	1,376	1,309	1,169	1,567	1,573	1,514	1,482
EBIT margin	15.2%	15.9%	15.8%	13.5%	15.5%	16.7%	16.1%	13.6%	19.7%	17.7%	17.1%	15.6%
Net financials	-14	-17	-28	-34	36	43	15	68	21	41	20	20
Pre-tax profit	1,184	1,281	1,231	1,082	1,253	1,419	1,324	1,237	1,588	1,614	1,534	1,502
Tax	-119	-349	-326	-136	-339	-315	-387	-237	-469	-426	-377	-270
Minority	-24	-22	-16	-17	-8	-6	5	-8	-16	-30	-9	-9
Discontinued operations	-5	-4	-7	-8	-1	-2	5	-5	-1	-7	-3	-3
Net profit to shareholders	1,036	906	882	921	905	1,096	947	987	1,102	1,151	1,145	1,219
EPS (fully diluted) (USD)	0.56	0.49	0.48	0.50	0.49	0.59	0.51	0.53	0.60	0.62	0.62	0.66

Source: Company data, ABG Sundal Collier

Annual earnings (USDm)

Orders	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Electrification	11,867	13,050	11,884	13,850	15,182	15,189	16,422	17,862	19,512	20,488
Process Automation	6,697	6,432	6,144	6,779	6,825	7,535	7,106	8,522	8,437	8,690
Motion	6,725	6,782	6,574	7,616	7,896	8,222	7,989	8,217	8,844	9,198
Robotics & Discrete Automation	3,808	3,260	2,868	3,844	4,116	3,066	2,596	3,019	3,500	3,745
Corporate and other	-507	-936	-958	-221	-31	-194	-423	-584	-460	-480
Group	28,590	28,588	26,512	31,868	33,988	33,818	33,690	37,037	39,834	41,641
Organic growth	9%	1%	-6%	18%	17%	3%	1%	8%	5%	5%
Sales	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Electrification	11,686	12,728	11,924	12,893	13,619	14,584	15,448	17,032	18,701	19,823
Process Automation	6,500	6,273	5,792	6,259	6,044	6,270	6,756	7,241	7,773	8,162
Motion	6,463	6,533	6,409	6,925	6,745	7,814	7,787	8,254	8,860	9,214
Robotics & Discrete Automation	3,611	3,314	2,907	3,297	3,181	3,640	3,213	3,110	3,399	3,637
Corporate and other	-598	-870	-898	-430	-143	-73	-354	-450	-460	-480
Group	27,662	27,978	26,134	28,944	29,446	32,235	32,850	35,187	38,274	40,357
Organic growth	4%	1%	-5%	8%	12%	14%	3%	5%	6%	6%
Adj EBITA	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Electrification	1,626	1,688	1,681	2,120	2,343	2,937	3,520	3,995	4,497	4,778
Process Automation	914	732	451	801	848	909	1,025	1,116	1,223	1,300
Motion	1,023	1,082	1,075	1,183	1,163	1,475	1,518	1,601	1,718	1,789
Robotics & Discrete Automation	528	393	237	355	340	536	329	284	372	424
Corporate and other	-1,056	-788	-545	-337	-184	-430	-424	-289	-360	-380
Group EBITA	3,035	3,107	2,899	4,122	4,510	5,427	5,968	6,707	7,450	7,911
Growth		2%	-7%	42%	9%	20%	10%	12%	11%	6%
Adj EBITA margin	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Electrification	13.9%	13.3%	14.1%	16.4%	17.2%	20.1%	22.8%	23.5%	24.0%	24.1%
Process Automation	14.1%	11.7%	7.8%	12.8%	14.0%	14.5%	15.2%	15.4%	15.7%	15.9%
Motion	15.8%	16.6%	16.8%	17.1%	17.2%	18.9%	19.5%	19.4%	19.4%	19.4%
Robotics & Discrete Automation	14.6%	11.9%	8.2%	10.8%	10.7%	14.7%	10.2%	9.1%	10.9%	11.7%
Group EBITA	11.0%	11.1%	11.1%	14.2%	15.3%	16.8%	18.2%	19.1%	19.5%	19.6%
PPA, restructuring, other	-809	-1,169	-1,306	1,596	-1,173	-556	-897	-571	-408	-408
EBIT	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Electrification	1,273	1,049	1,335	1,827	2,140	2,800	3,362	3,862	4,345	4,626
Process Automation	853	700	344	713	663	947	974	1,066	1,175	1,252
Motion	924	1,009	989	3,276	1,092	1,390	1,400	1,544	1,662	1,733
Robotics & Discrete Automation	456	298	-163	269	247	446	183	205	344	396
Corporate and other	-2,049	-1,227	-1,529	-367	-805	-712	-848	-541	-484	-504
Group EBIT	2,226	1,938	1,593	5,718	3,337	4,871	5,071	6,137	7,042	7,503
Growth	-34%	-13%	-18%	259%	-42%	46%	4%	21%	15%	7%
EBIT margin	8.0%	6.9%	6.1%	19.8%	11.3%	15.1%	15.4%	17.4%	18.4%	18.6%
Financials	-107	-76	-752	69	57	-93	162	102	80	80
Pre-tax profit	2,119	1,862	841	5,787	3,394	4,778	5,233	6,239	7,122	7,583
Tax	-544	-772	-496	-1,057	-757	-930	-1,278	-1,543	-1,752	-1,865
Minority	-125	-89	-59	-104	-119	-79	-17	-64	-36	-36
Discontinued operations	723	438	4,860	-80	-43	-24	-3	-14	-12	-12
Net profit	2,173	1,439	5,146	4,546	2,475	3,745	3,935	4,618	5,322	5,670
EPS (USD)	1.02	0.66	2.50	2.30	1.32	2.02	2.13	2.53	2.96	3.21

Source: Company data, ABG Sundal Collier

Income Statement (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	27,662	27,978	26,134	28,944	29,446	32,235	32,850	35,187	38,274	40,357
EBITDA	3,142	2,899	2,508	6,611	4,151	5,651	5,873	6,951	7,882	8,367
Depreciation and amortisation	-643	-696	-652	-640	-571	-560	-599	-621	-644	-668
EBITA	2,499	2,203	1,856	5,971	3,580	5,091	5,274	6,330	7,238	7,699
EO Items	-589	-904	-1,043	1,849	-930	-336	-694	-378	-212	-212
Impairment and PPA amortisation	-273	-265	-263	-253	-243	-220	-203	-193	-196	-196
EBIT	2,226	1,938	1,593	5,718	3,337	4,871	5,071	6,137	7,042	7,503
Net financial items	-107	-76	-752	69	57	-93	162	102	80	80
Pretax profit	2,119	1,862	841	5,787	3,394	4,778	5,233	6,239	7,122	7,583
Tax	-544	-772	-496	-1,057	-757	-930	-1,278	-1,543	-1,752	-1,865
Net profit	1,575	1,090	345	4,730	2,637	3,848	3,955	4,696	5,370	5,718
Minority interest	-125	-89	-59	-104	-119	-79	-17	-64	-36	-36
Net profit discontinued	723	438	4,860	-80	-43	-24	-3	-14	-12	-12
Net profit to shareholders	2,173	1,439	5,146	4,546	2,475	3,745	3,935	4,618	5,322	5,670
EPS	1.02	0.66	2.50	2.30	1.32	2.02	2.13	2.53	2.96	3.21
EPS adj.	1.32	1.07	2.98	1.75	1.85	2.29	2.51	2.80	3.15	3.40
Total extraordinary items after tax	-442	-678	-782	1,387	-698	-252	-521	-283	-159	-159
<i>Tax rate (%)</i>	<i>25.7</i>	<i>41.5</i>	<i>59.0</i>	<i>18.3</i>	<i>22.3</i>	<i>19.5</i>	<i>24.4</i>	<i>24.7</i>	<i>24.6</i>	<i>24.6</i>
<i>EBITDA margin (%)</i>	<i>11.4</i>	<i>10.4</i>	<i>9.6</i>	<i>22.8</i>	<i>14.1</i>	<i>17.5</i>	<i>17.9</i>	<i>19.8</i>	<i>20.6</i>	<i>20.7</i>
<i>EBITA margin (%)</i>	<i>9.0</i>	<i>7.9</i>	<i>7.1</i>	<i>20.6</i>	<i>12.2</i>	<i>15.8</i>	<i>16.1</i>	<i>18.0</i>	<i>18.9</i>	<i>19.1</i>
<i>EBIT margin (%)</i>	<i>8.0</i>	<i>6.9</i>	<i>6.1</i>	<i>19.8</i>	<i>11.3</i>	<i>15.1</i>	<i>15.4</i>	<i>17.4</i>	<i>18.4</i>	<i>18.6</i>
<i>Pre-tax margin (%)</i>	<i>7.7</i>	<i>6.7</i>	<i>3.2</i>	<i>20.0</i>	<i>11.5</i>	<i>14.8</i>	<i>15.9</i>	<i>17.7</i>	<i>18.6</i>	<i>18.8</i>
<i>Net margin (%)</i>	<i>5.7</i>	<i>3.9</i>	<i>1.3</i>	<i>16.3</i>	<i>9.0</i>	<i>11.9</i>	<i>12.0</i>	<i>13.3</i>	<i>14.0</i>	<i>14.2</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-19.4</i>	<i>1.1</i>	<i>-6.6</i>	<i>10.8</i>	<i>1.7</i>	<i>9.5</i>	<i>1.9</i>	<i>7.1</i>	<i>8.8</i>	<i>5.4</i>
<i>EBITDA growth (%)</i>	<i>-30.1</i>	<i>-7.7</i>	<i>-13.5</i>	<i>163.6</i>	<i>-37.2</i>	<i>36.1</i>	<i>3.9</i>	<i>18.3</i>	<i>13.4</i>	<i>6.2</i>
<i>EBITA growth (%)</i>	<i>-31.6</i>	<i>-11.8</i>	<i>-15.8</i>	<i>221.7</i>	<i>-40.0</i>	<i>42.2</i>	<i>3.6</i>	<i>20.0</i>	<i>14.3</i>	<i>6.4</i>
<i>EBIT growth (%)</i>	<i>-34.4</i>	<i>-12.9</i>	<i>-17.8</i>	<i>nm</i>	<i>-41.6</i>	<i>46.0</i>	<i>4.1</i>	<i>21.0</i>	<i>14.8</i>	<i>6.6</i>
<i>Net profit growth (%)</i>	<i>-33.0</i>	<i>-30.8</i>	<i>-68.3</i>	<i>1,271.0</i>	<i>-44.2</i>	<i>45.9</i>	<i>2.8</i>	<i>18.7</i>	<i>14.4</i>	<i>6.5</i>
<i>EPS growth (%)</i>	<i>-0.7</i>	<i>-34.5</i>	<i>nm</i>	<i>-8.1</i>	<i>-42.7</i>	<i>53.1</i>	<i>5.5</i>	<i>18.8</i>	<i>17.0</i>	<i>8.2</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>15.1</i>	<i>10.5</i>	<i>35.2</i>	<i>29.1</i>	<i>17.5</i>	<i>28.6</i>	<i>28.2</i>	<i>30.3</i>	<i>31.8</i>	<i>30.7</i>
<i>ROE adj. (%)</i>	<i>20.1</i>	<i>17.3</i>	<i>42.4</i>	<i>21.8</i>	<i>24.1</i>	<i>32.2</i>	<i>33.4</i>	<i>33.5</i>	<i>33.9</i>	<i>32.6</i>
<i>ROCE (%)</i>	<i>9.0</i>	<i>7.6</i>	<i>6.3</i>	<i>24.5</i>	<i>15.0</i>	<i>21.1</i>	<i>23.0</i>	<i>25.9</i>	<i>28.0</i>	<i>28.7</i>
<i>ROCE adj. (%)</i>	<i>12.4</i>	<i>12.2</i>	<i>11.5</i>	<i>17.2</i>	<i>19.6</i>	<i>23.5</i>	<i>25.4</i>	<i>27.9</i>	<i>29.3</i>	<i>29.9</i>
<i>ROIC (%)</i>	<i>9.3</i>	<i>6.1</i>	<i>3.8</i>	<i>26.6</i>	<i>15.6</i>	<i>23.2</i>	<i>22.4</i>	<i>25.9</i>	<i>28.3</i>	<i>29.3</i>
<i>ROIC adj. (%)</i>	<i>11.5</i>	<i>8.5</i>	<i>5.9</i>	<i>18.3</i>	<i>19.6</i>	<i>24.7</i>	<i>25.4</i>	<i>27.4</i>	<i>29.1</i>	<i>30.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	3,731	3,803	3,551	4,762	5,081	5,987	6,567	7,328	8,094	8,579
<i>EBITDA adj. margin (%)</i>	<i>13.5</i>	<i>13.6</i>	<i>13.6</i>	<i>16.5</i>	<i>17.3</i>	<i>18.6</i>	<i>20.0</i>	<i>20.8</i>	<i>21.1</i>	<i>21.3</i>
EBITDA lease adj.	3,731	3,803	3,551	4,762	5,081	5,987	6,567	7,328	8,094	8,579
<i>EBITDA lease adj. margin (%)</i>	<i>13.5</i>	<i>13.6</i>	<i>13.6</i>	<i>16.5</i>	<i>17.3</i>	<i>18.6</i>	<i>20.0</i>	<i>20.8</i>	<i>21.1</i>	<i>21.3</i>
EBITA adj.	3,088	3,107	2,899	4,122	4,510	5,427	5,968	6,707	7,450	7,911
<i>EBITA adj. margin (%)</i>	<i>11.2</i>	<i>11.1</i>	<i>11.1</i>	<i>14.2</i>	<i>15.3</i>	<i>16.8</i>	<i>18.2</i>	<i>19.1</i>	<i>19.5</i>	<i>19.6</i>
EBIT adj.	2,815	2,842	2,636	3,869	4,267	5,207	5,765	6,514	7,254	7,715
<i>EBIT adj. margin (%)</i>	<i>10.2</i>	<i>10.2</i>	<i>10.1</i>	<i>13.4</i>	<i>14.5</i>	<i>16.2</i>	<i>17.5</i>	<i>18.5</i>	<i>19.0</i>	<i>19.1</i>
Pretax profit Adj.	2,981	3,031	2,147	4,191	4,567	5,334	6,130	6,809	7,530	7,991
Net profit Adj.	2,290	2,033	1,390	3,596	3,578	4,320	4,679	5,172	5,725	6,073
Net profit to shareholders adj.	2,888	2,382	6,191	3,412	3,416	4,217	4,659	5,094	5,677	6,025
<i>Net adj. margin (%)</i>	<i>8.3</i>	<i>7.3</i>	<i>5.3</i>	<i>12.4</i>	<i>12.1</i>	<i>13.4</i>	<i>14.2</i>	<i>14.7</i>	<i>15.0</i>	<i>15.0</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	3,142	2,899	2,508	6,611	4,151	5,651	5,873	6,951	7,882	8,367
Net financial items	-107	-76	-752	69	57	-93	162	102	80	80
Paid tax	-544	-772	-496	-1,057	-757	-930	-1,382	-1,543	-1,752	-1,865
Non-cash items	383	646	81	-2,601	-481	-211	165	0	0	0
Cash flow before change in WC	2,874	2,697	1,341	3,022	2,970	4,417	4,818	5,510	6,210	6,581
Change in working capital	50	-372	352	308	-1,683	-127	-143	-401	-216	-146
Operating cash flow	2,924	2,325	1,693	3,330	1,287	4,290	4,675	5,109	5,994	6,436
Capex tangible fixed assets	-645	-630	-530	-760	-566	-572	-672	-774	-842	-928
Capex intangible fixed assets	-55	-50	-50	33	-69	-51	-66	-106	-115	-121
Acquisitions and Disposals	-2,551	47	-1,692	3,398	1,842	-969	-370	-571	0	0
Free cash flow	-327	1,692	-579	6,001	2,494	2,698	3,567	3,658	5,037	5,386
Dividend paid	-1,803	-1,765	-1,818	-1,824	-1,797	-1,806	-1,872	-1,907	-2,254	-2,290

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share issues and buybacks	-416	0	-6,096	-7,416	-6,318	-2,208	-1,592	-2,500	-3,000	-3,000
Balance Sheet (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	10,764	10,825	10,850	10,482	10,511	10,561	10,555	10,841	10,841	10,841
Other intangible assets	2,607	2,252	2,078	1,561	1,406	1,223	1,048	1,106	1,172	1,245
Tangible fixed assets	4,133	3,972	4,174	4,045	3,911	4,142	4,177	4,664	4,910	5,218
Right-of-use asset	0	994	969	895	841	893	840	840	840	840
Total other fixed assets	4,066	10,537	3,230	3,541	1,609	1,463	1,546	1,546	1,546	1,546
Fixed assets	21,570	28,580	21,301	20,524	18,278	18,282	18,166	18,996	19,309	19,690
Inventories	4,284	4,184	4,469	4,880	6,028	6,149	5,859	6,685	7,272	7,668
Receivables	7,644	7,650	8,006	7,747	8,042	8,771	8,790	9,500	10,334	10,896
Other current assets	6,786	1,584	1,603	1,750	1,901	1,901	1,882	1,882	1,882	1,882
Cash and liquid assets	4,157	4,110	5,709	5,359	4,899	5,837	5,660	6,063	6,594	6,953
Total assets	44,441	46,108	41,088	40,260	39,148	40,940	40,357	43,126	45,391	47,089
Shareholders equity	13,952	13,526	15,685	15,579	12,777	13,410	14,488	15,949	17,517	19,397
Minority	582	454	314	378	495	736	572	636	672	708
Total equity	14,534	13,980	15,999	15,957	13,272	14,146	15,060	16,585	18,189	20,105
Long-term debt	6,587	6,772	4,828	4,177	5,143	5,221	6,652	6,761	6,218	5,188
Pension debt	1,828	1,793	1,231	1,025	719	686	569	569	569	569
Leasing liability	0	1,022	1,001	919	871	915	866	866	866	866
Total other long-term liabilities	3,045	2,580	2,883	2,844	2,834	2,217	2,229	2,229	2,229	2,229
Short-term debt	2,031	2,287	1,293	1,384	2,535	2,607	293	293	293	293
Accounts payable	9,911	9,833	10,655	11,182	11,443	12,737	12,587	13,723	14,927	15,739
Other current liabilities	6,505	7,841	3,198	2,772	2,331	2,411	2,101	2,101	2,101	2,101
Total liabilities and equity	44,441	46,108	41,088	40,260	39,148	40,940	40,357	43,126	45,391	47,089
Net IB debt	6,289	7,764	2,644	2,146	4,369	3,592	2,720	2,426	1,351	-38
Net IB debt excl. pension debt	4,461	5,971	1,413	1,121	3,650	2,906	2,151	1,857	782	-607
Net IB debt excl. leasing	6,289	6,742	1,643	1,227	3,498	2,677	1,854	1,560	485	-904
Capital employed	24,980	25,854	24,352	23,462	22,540	23,575	23,440	25,073	26,134	27,020
Capital invested	20,823	21,744	18,643	18,103	17,641	17,738	17,780	19,011	19,540	20,067
Working capital	2,298	-4,256	225	423	2,197	1,673	1,843	2,244	2,460	2,606
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	128,557	130,070	123,531	118,761	112,750	111,428	110,947	109,581	107,942	106,303
Net IB debt adj.	6,289	7,764	2,644	2,146	4,369	3,592	2,720	2,426	1,351	-38
Market value of minority	582	454	314	378	495	736	572	636	672	708
Reversal of shares and participations	-87	-33	-1,784	-1,670	-187	-187	-368	-368	-368	-368
EV	135,341	138,255	124,705	119,615	117,427	115,569	113,871	112,275	109,597	106,605
Total assets turnover (%)	63.1	61.8	59.9	71.2	74.2	80.5	80.8	84.3	86.5	87.3
Working capital/sales (%)	7.8	-3.5	-7.7	1.1	4.4	6.0	5.4	5.8	6.1	6.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	43.3	55.5	16.5	13.4	32.9	25.4	18.1	14.6	7.4	-0.2
Net debt / market cap (%)	4.9	6.0	2.1	1.8	3.9	3.2	2.5	2.2	1.3	-0.0
Equity ratio (%)	32.7	30.3	38.9	39.6	33.9	34.6	37.3	38.5	40.1	42.7
Net IB debt adj. / equity (%)	43.3	55.5	16.5	13.4	32.9	25.4	18.1	14.6	7.4	-0.2
Current ratio	1.24	0.88	1.31	1.29	1.28	1.28	1.48	1.50	1.51	1.51
EBITDA/net interest	29.4	38.1	3.3	95.8	72.8	60.8	36.3	173.8	197.0	209.2
Net IB debt/EBITDA (x)	2.0	2.7	1.1	0.3	1.1	0.6	0.5	0.3	0.2	-0.0
Net IB debt/EBITDA lease adj. (x)	1.7	1.8	0.5	0.3	0.7	0.4	0.3	0.2	0.1	-0.1
Interest coverage	23.4	29.0	2.5	86.5	62.8	54.7	32.6	158.2	180.9	192.5

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	2,139	2,164	2,055	1,976	1,876	1,854	1,846	1,823	1,796	1,769
Actual shares outstanding (avg)	2,139	2,164	2,055	1,976	1,876	1,854	1,846	1,823	1,796	1,769
All additional shares	-2	25	-109	-79	-100	-22	-8	-23	-27	-27
Actual dividend per share	1.00	1.00	1.00	1.03	1.05	1.09	1.13	1.16	1.20	1.24

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	2,139	2,164	2,055	1,976	1,876	1,854	1,846	1,823	1,796	1,769
Diluted shares adj.	2,139	2,164	2,055	1,976	1,876	1,854	1,846	1,823	1,796	1,769
EPS	1.02	0.66	2.50	2.30	1.32	2.02	2.13	2.53	2.96	3.21
Dividend per share	1.00	1.00	1.00	1.03	1.05	1.09	1.13	1.18	1.24	1.24
EPS adj.	1.32	1.07	2.98	1.75	1.85	2.29	2.51	2.80	3.15	3.40
BVPS	6.52	6.25	7.63	7.88	6.81	7.23	7.85	8.75	9.75	10.97

Valuation and Ratios (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
BVPS adj.	0.27	0.21	1.34	1.79	0.46	0.88	1.56	2.20	3.06	4.13
Net IB debt/share	2.94	3.59	1.29	1.09	2.33	1.94	1.47	1.33	0.75	-0.02
Share price	583.00	583.00	583.00	583.00	583.00	583.00	583.00	583.00	583.00	583.00
Market cap. (m)	128,557	130,070	123,531	118,761	112,750	111,428	110,947	109,581	107,942	106,303
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	59.2	90.4	24.0	26.1	45.6	29.8	28.2	23.7	20.3	18.7
EV/sales (x)	4.9	4.9	4.8	4.1	4.0	3.6	3.5	3.2	2.9	2.6
EV/EBITDA (x)	43.1	47.7	49.7	18.1	28.3	20.5	19.4	16.2	13.9	12.7
EV/EBITA (x)	54.2	62.8	67.2	20.0	32.8	22.7	21.6	17.7	15.1	13.8
EV/EBIT (x)	60.8	71.3	78.3	20.9	35.2	23.7	22.5	18.3	15.6	14.2
Dividend yield (%)	1.7	1.7	1.7	1.7	1.8	1.8	1.9	1.9	2.0	2.1
FCF yield (%)	-0.3	1.3	-0.5	5.1	2.2	2.4	3.2	3.3	4.7	5.1
Le. adj. FCF yld. (%)	-0.3	1.3	-0.5	5.1	2.2	2.4	3.2	3.3	4.7	5.1
P/BVPS (x)	9.21	9.62	7.88	7.62	8.82	8.31	7.66	6.87	6.16	5.48
P/BVPS adj. (x)	221.27	289.69	44.81	33.59	131.11	68.53	38.46	27.38	19.61	14.54
P/E adj. (x)	45.6	56.2	20.2	34.4	32.5	26.3	24.0	21.4	19.1	17.7
EV/EBITDA adj. (x)	36.3	36.4	35.1	25.1	23.1	19.3	17.3	15.3	13.5	12.4
EV/EBITA adj. (x)	43.8	44.5	43.0	29.0	26.0	21.3	19.1	16.7	14.7	13.5
EV/EBIT adj. (x)	48.1	48.6	47.3	30.9	27.5	22.2	19.8	17.2	15.1	13.8
EV/CE (x)	5.4	5.3	5.1	5.1	5.2	4.9	4.9	4.5	4.2	3.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.5	2.4	2.2	2.5	2.2	1.9	2.2	2.5	2.5	2.6
Capex/depreciation	1.1	1.0	0.9	1.1	1.1	1.1	1.2	1.4	1.5	1.6
Capex tangibles / tangible fixed assets	15.6	15.9	12.7	18.8	14.5	13.8	16.1	16.6	17.2	17.8
Capex intangibles / definite intangibles	2.1	2.2	2.4	2.1	4.9	4.2	6.3	9.5	9.8	9.7
Depreciation on intang / def. intang	3.3	3.9	3.2	4.2	2.8	3.5	4.6	4.3	4.1	3.9
Depreciation on tangibles / tangibles	13.5	15.3	14.0	14.2	13.6	12.5	13.2	12.3	12.1	11.9

Source: ABG Sundal Collier, Company Data

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Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 7/17/2025

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	60.31%	18%	7.69%
HOLD	35.31%	8%	5.84%
SELL	3.61%	0%	0.00%

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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.

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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.

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Stock price, company ratings and target price history

Company: ABB

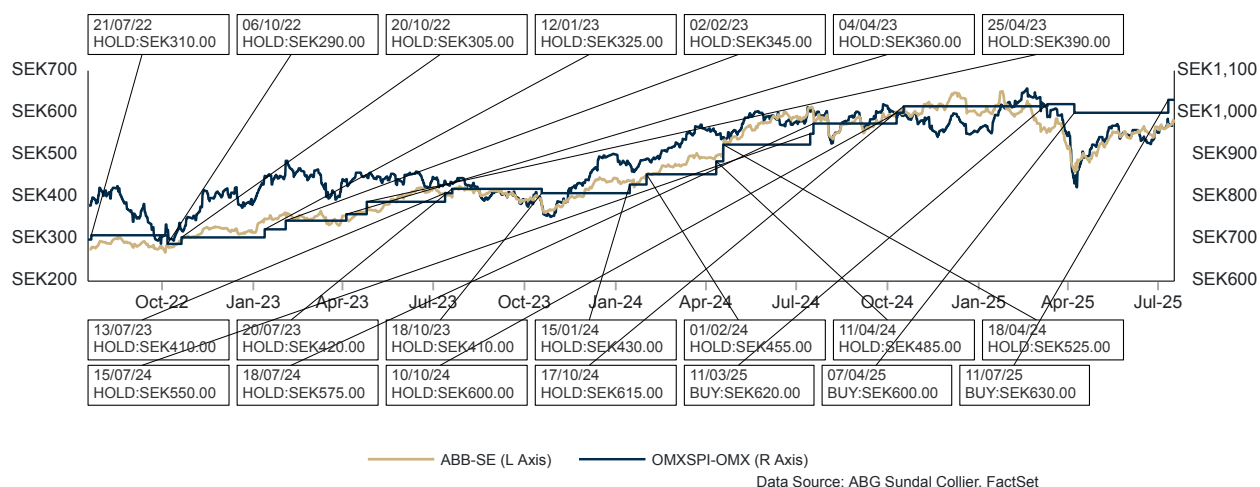
Currency: SEK

Current Recommendation: BUY

Date: 16/7/2025

Current Target price: 670.0

Current Share price: 583.00



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Production of recommendation: 7/17/2025 16:05.

All prices are as of market close on 16 July, 2025 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

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