Capital Goods

The forecaster's guide to PMIs

- As they have crossed above 50, we revisit sensitivity to PMI...
- ...with Metso, Hexpol, Assa, SKF and Volvo closely aligned
- Sector has run ahead; Volvo and Assa strike an attractive balance

PMIs highly predictive for Metso, Hexpol, Assa, SKF, Volvo

In this report, we revisit the predictive power of purchasing managers indices (PMI). Particularly on an aggregate basis, these are trustworthy for anticipating changes in growth rates, but they are also very useful on the company level. Looking at the past 10 years, and applying individual lags from PMI to organic sales growth, we find the strongest explanatory values for Metso, Hexpol, Metso, Assa Abloy (somewhat surprisingly), SKF and Volvo. The correlation is also meaningful for Hexagon, Sandvik, Epiroc and Trelleborg, while it is low for Kone, Autoliv and ABB.

PMIs now above 50, but 55 is not a given

PMIs improved in early 2026 to 50.9 on a globally weighted basis. Both our and consensus' earnings scenarios seem aligned with a blended global PMI moving to 53 from the current 50.9. Due to a prior mild downturn and structural issues in Europe, we do not believe 55 is very likely. That said, the biggest upside compared to our current top-line expectations would be found in Volvo, Traton, Metso and Hexpol. Conversely, retracing to 47 would mean double-digit sales declines in the same companies, and also an almost 10% theoretical top-line downside in Sandvik, Epiroc, SKF and Trelleborg. Companies with meaningful PMI correlation that would still be able to report sales growth under such a bearish scenario would be ABB, Alfa Laval, Hexagon and Munters. While this is based on historical numbers, these companies have been less affected by the cycle than typically perceived.

Stock market typically trades in tandem, currently ahead

The sector's turning points and valuation multiples correlate simultaneously and closely with PMIs. At this point, the sector is unusually frothy in relation to this. We think companies that strike a good balance between potential PMI upside, valuation and geographical exposure include Volvo and Assa Abloy.

BUY HOLD SELL

ABB, Alfa Laval, Assa Abloy, Autoliv, Epiroc, Hexpol, Kone, Munters, Traton, Volvo

BUY **HOLD** SELL

Atlas Copco, Hexagon, Metso, NIBE, Sandvik, SKF, Wärtsilä

BUY HOLD **SELL**

Trelleborg

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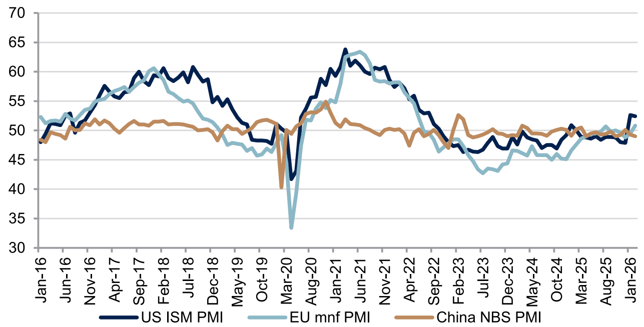
PMIs now rising again

PMI's declined at the end of 2025 but have markedly improved in early 2026. The US in particular made a turn for the better, with two ISM readings above 52, but also Europe returned to above 50 in February. Throughout this report, we use our own blended PMI consisting of ISM, Eurozone PMI and China NBS PMI. From a sector point of view, the PMIs have a great significance over time, with PMIs over the last 20 years explaining roughly 60% of the sector's organic growth in orders (with a 0.76 correlation), and 45% of sales (0.67 correlation).

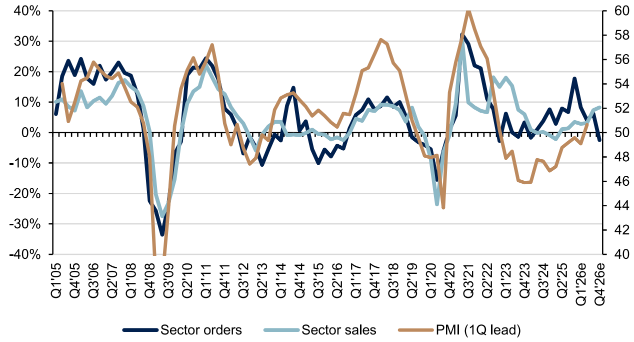
While recent geopolitical events and raw material volatility could easily disturb this, many of our recent discussions with investors have focused on potential cyclical winners, and it thus makes sense to revisit the predictive power of PMIs.

PMI



Source: S&P Global, ISM, China NBS

PMIs vs. sector organic orders and sales



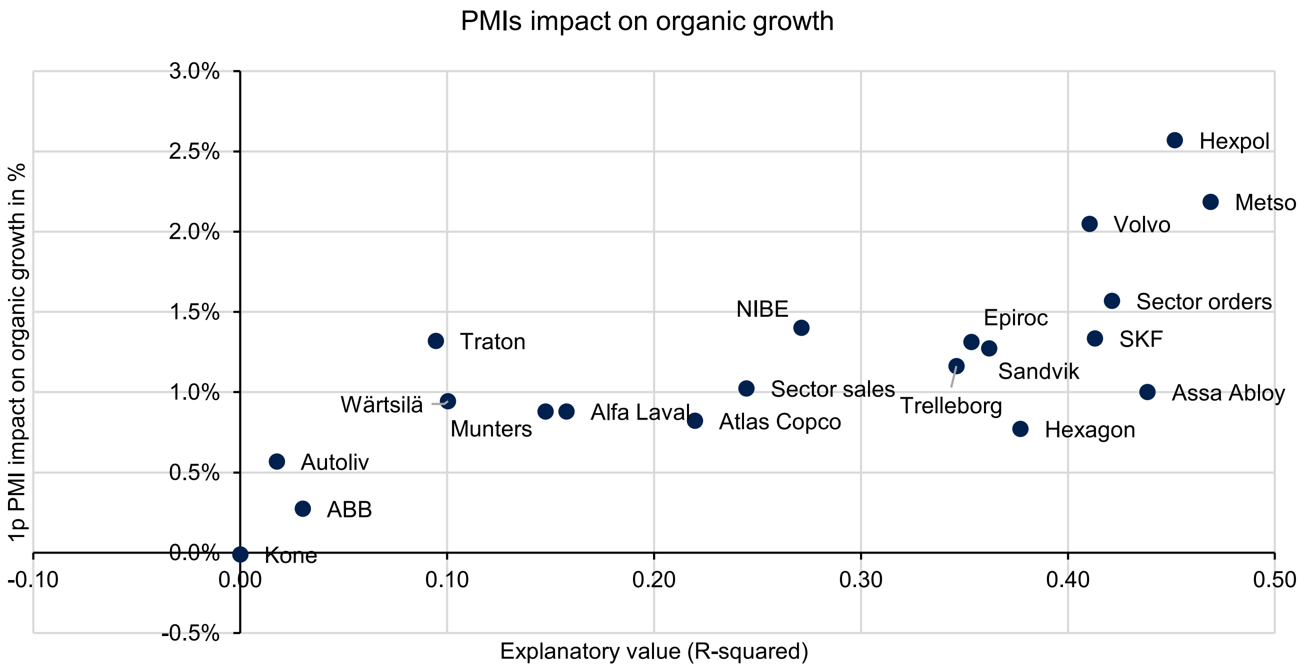
Source: ABG Sundal Collier, company data, Refinitiv

Where are PMIs relevant?

We compare company sales growth to globally weighted PMIs over the last 10 years. We lag company sales individually – up to five quarters – to find the best fit. The companies with the highest explanatory values from global PMIs are Metso (with a three-quarter lag), Hexpol (1Q), Assa Abloy (2Q), SKF (no lag), Volvo (1Q), Hexagon (no lag), Sandvik (1Q), Epiroc (1Q) and Trelleborg (2Q).

We find PMIs to be of limited relevance for Kone, Autoliv and ABB.

PMI explanatory value and impact on growth



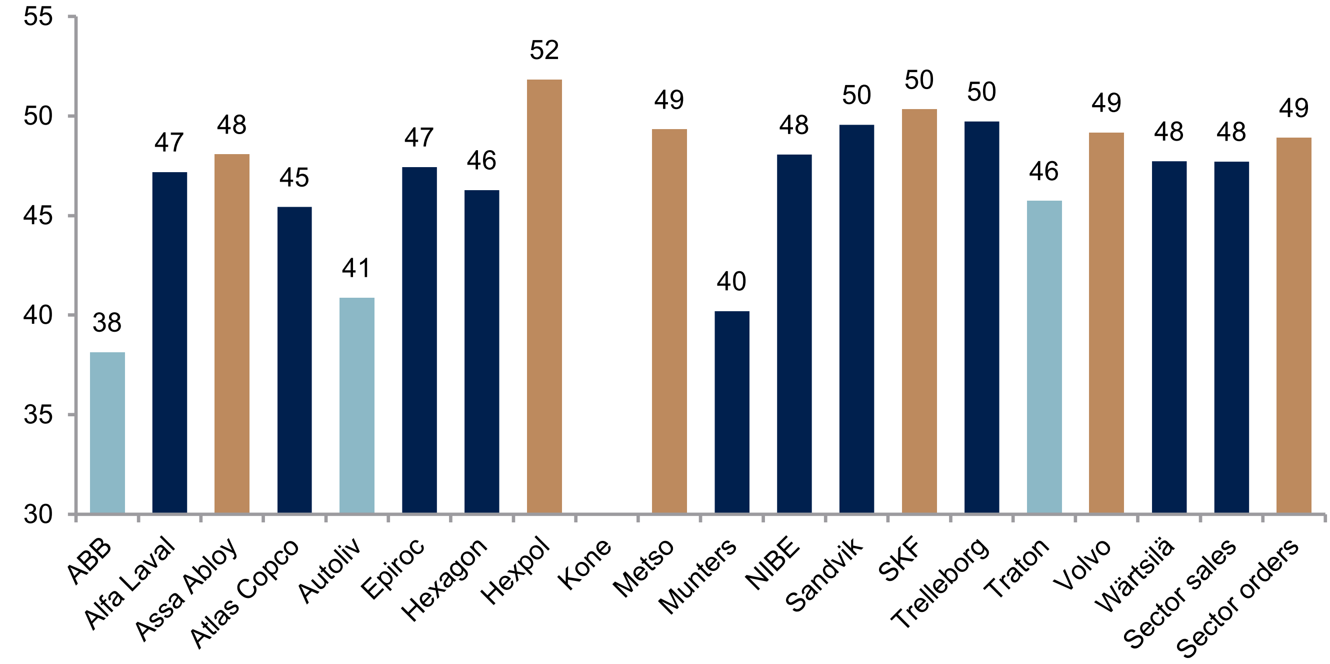
Source: Company data, Factset

How much do they matter?

The next question is: how much does it matter? The chart above shows how much additional growth a company typically experiences from a one-point improvement in the PMI. As can be seen, among the names where PMIs have a good explanatory value, it has the highest impact on Hexpol (one point on PMI gives 2.6pp additional growth), Metso (2.2pp) and Volvo (2.0pp).

Of course, that only tells part of the story. We also need to consider the PMI threshold for achieving growth. Companies with the highest delta to changes also need the highest PMI to start growing in the first place. Companies with a reasonably low growth threshold but still some correlation with PMIs include Nibe and Atlas Copco.

PMI threshold for sales growth



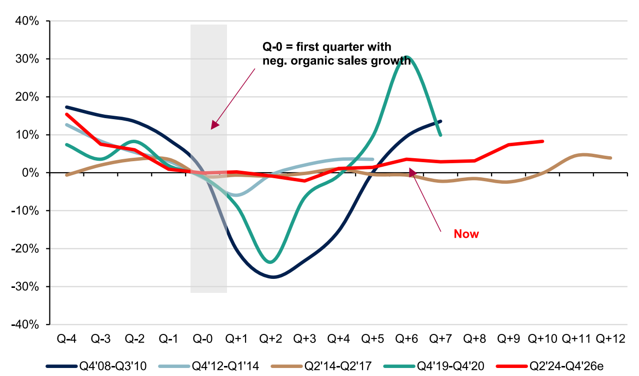
Source: Company data, FactSet

Footnote: Light blue=low explanatory value; gold=high explanatory value

Impact from a moderate growth scenario

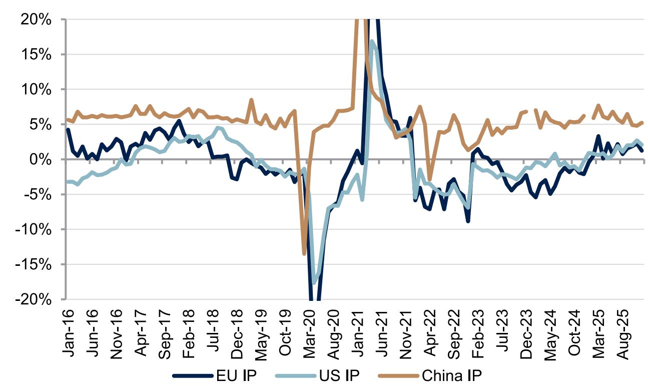
We believe that industrial demand will gradually improve. However, we are not certain that we will see PMI figures above 55, as was the case during the recoveries of 2017–18 and 2021. This is because we do not consider the most recent downturn to have been particularly dramatic. In fact, sector sales barely declined in 2024–25. Secondly, some of the headwinds, particularly in Europe, must be considered structural, not least due to the shift of automotive production to China.

Comparison of cycles: sector organic sales growth



Source: Company data, ABG Sundal Collier

Industrial production y-o-y



Source: NBS, Eurostat, Federal Reserve

The table below summarises the predicted growth from different levels of PMIs, based on the last 10 years of history. We acknowledge that e.g. price may be a bigger factor than during the reference period, but this is also uncertain, and history is seldom a bad guide for the future.

Calculated growth and ABGSC forecast

	Calculated growth at PMI				2026 est	Lag to PMI
Company	47	50	53	56	ABG	Quarters
ABB	2%	3%	4%	5%	7%	3
Alfa Laval	0%	2%	5%	8%	5%	5
Assa Abloy	-1%	2%	5%	8%	5%	2
Atlas Copco	1%	4%	6%	9%	4%	2
Autoliv	3%	5%	7%	9%	0%	1
Epiroc	-1%	3%	7%	11%	7%	1
Hexagon	1%	3%	5%	7%	5%	0
Hexpol	-12%	-5%	3%	11%	3%	1
Kone	4%	4%	4%	4%	6%	1
Metso	-5%	1%	8%	15%	7%	3
Munters	6%	9%	11%	14%	19%	4
NIBE	-1%	3%	7%	11%	7%	2
Sandvik	-3%	1%	4%	8%	10%	1
SKF	-4%	0%	4%	8%	4%	0
Trelleborg	-3%	0%	4%	7%	4%	2
Traton	2%	6%	10%	14%	5%	0
Volvo	-4%	2%	8%	14%	5%	1
Wärtsilä	-1%	2%	5%	8%	7%	3
Sector sales	-1%	2%	5%	8%	5%	2
Sector orders	-3%	2%	6%	11%	4%	1

Source: Company data, ABG Sundal Collier

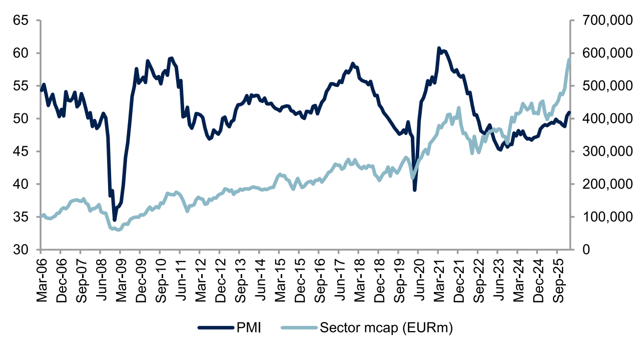
Our scenario aligns with PMIs around 53. This would theoretically result in growth close to our estimates for all companies (there are some deviations that are explained by special factors, such as large tungsten price increases in Sandvik and data centre growth for ABB and Munters).

What if we are too cautious? The biggest upside (again, excluding companies with low explanatory values) would be found in Volvo, Traton, Metso and Hexpol. And if we are too bullish, and the geopolitical shocks send PMIs down to 47 again? In such a case, we would find double-digit downside in the same companies, and also almost 10% theoretical top-line downside in Sandvik, Epiroc, SKF and Trelleborg. Companies with meaningful PMI correlation that would still be able to report sales growth under such a scenario would be ABB, Alfa Laval, Hexagon and Munters. We would think that these companies have been more resilient to the general cycle than generally perceived.

Trading with PMIs

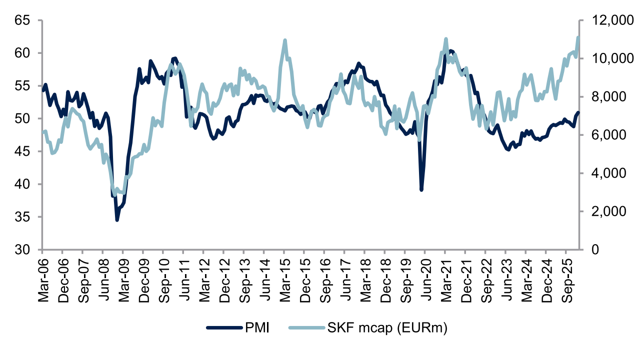
Finally, a quick look at how share prices typically react to PMIs. The easy answer is that turning points in share prices as well as multiples happen simultaneously with turning points in PMIs. This is true for the sector as a whole, but can be seen more clearly when looking at SKF, which is (rightly) regarded as mostly industrial production-driven and where structural company changes have been relatively few.

PMI and sector market cap (EURm)



Source: Factset, ABG Sundal Collier

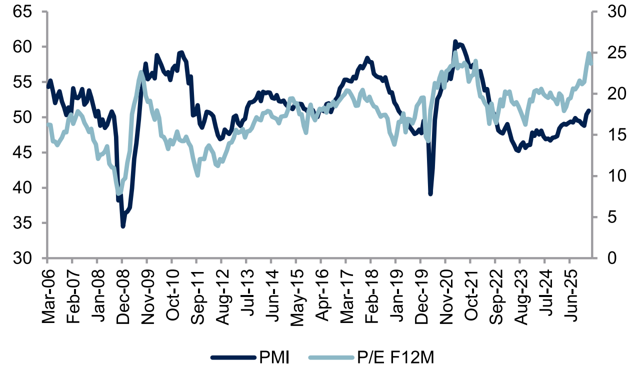
PMI and SKF market cap (EURm)



Source: Factset, ABG Sundal Collier

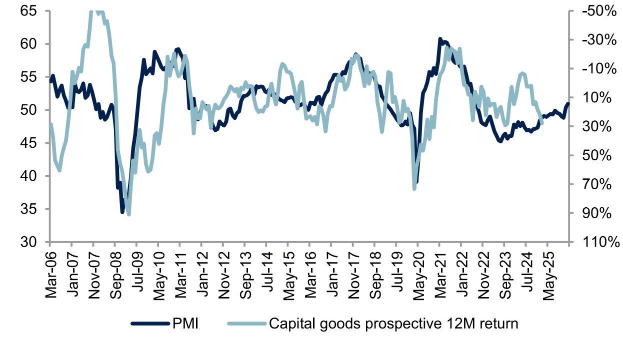
We can make two observations: 1) the sector appears unusually ahead of PMIs in this upturn, and 2) it follows that a contrarian view is to be recommended, as it is often not a good idea to buy the sector at elevated PMI levels. Buying below 45 has led to fantastic returns, while buying above 55 has generally led to negative 12-month returns.

Sector F12M consensus P/E and PMI



Source: FactSet

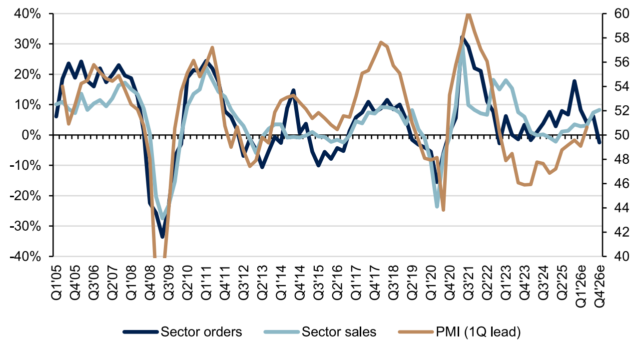
PMI and prospective sector 12M share return



Source: FactSet

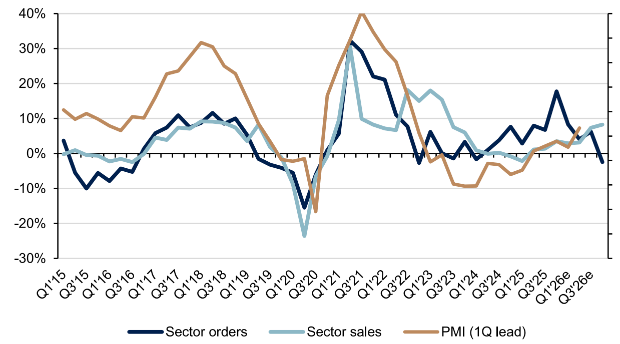
Supporting 20-year charts

PMIs vs. sector organic orders and sales



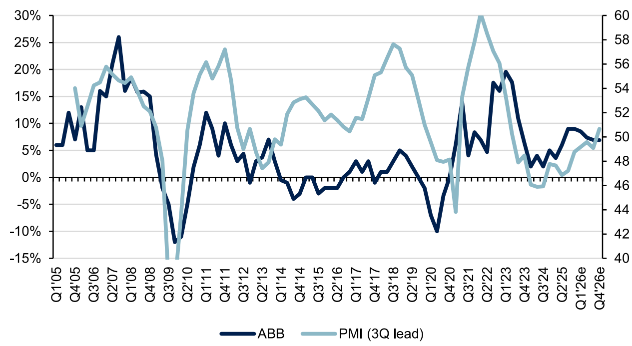
Source: ABG Sundal Collier, company data, Refinitiv

PMIs vs. sector organic orders and sales



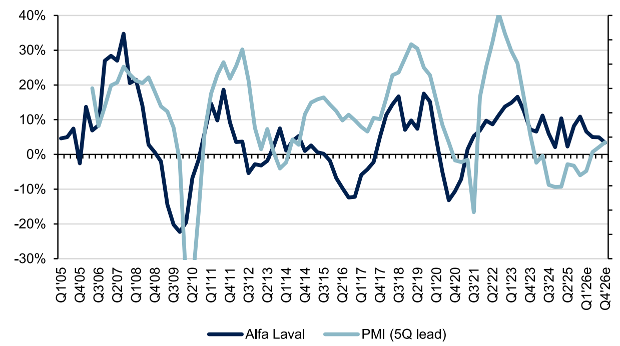
Source: ABG Sundal Collier, company data, Refinitiv

ABB organic sales vs. PMIs



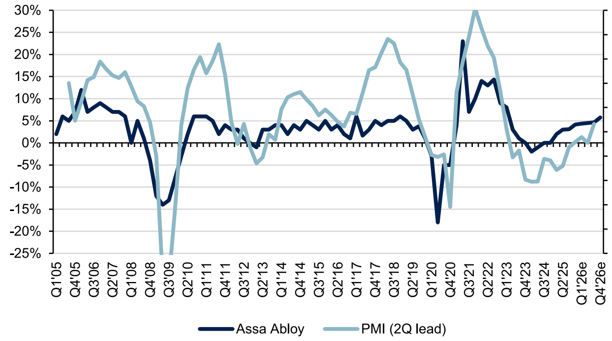
Source: ABG Sundal Collier, company data, Refinitiv

Alfa Laval organic sales vs. PMIs



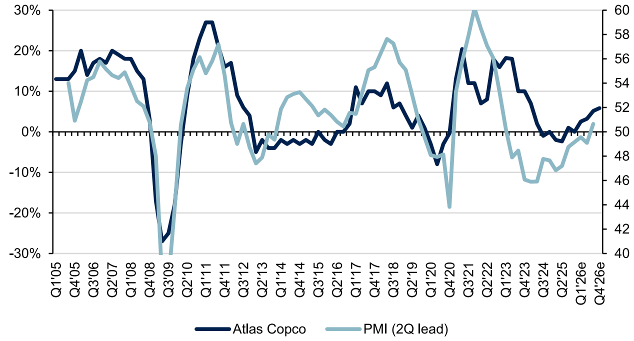
Source: ABG Sundal Collier, company data, Refinitiv

Assa Abloy organic sales vs. PMIs



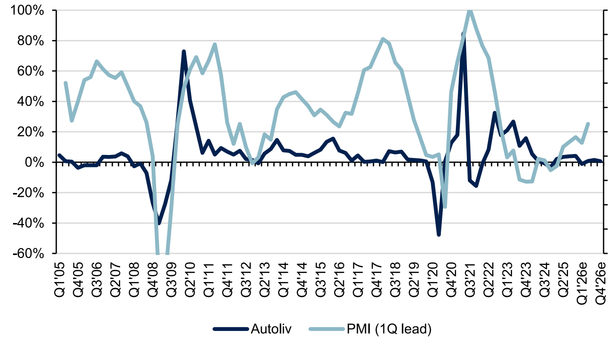
Source: ABG Sundal Collier, company data, Refinitiv

Atlas Copco organic sales vs. PMIs



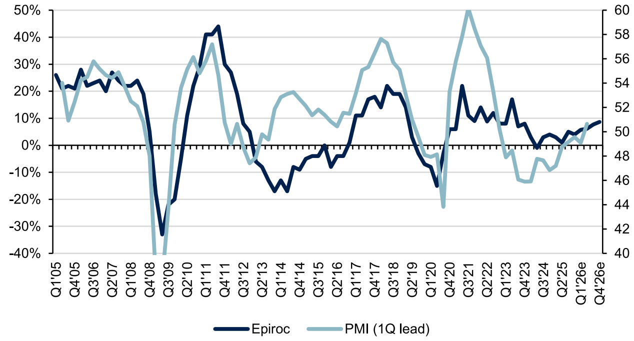
Source: ABG Sundal Collier, company data, Refinitiv

Autoliv organic sales vs. PMIs



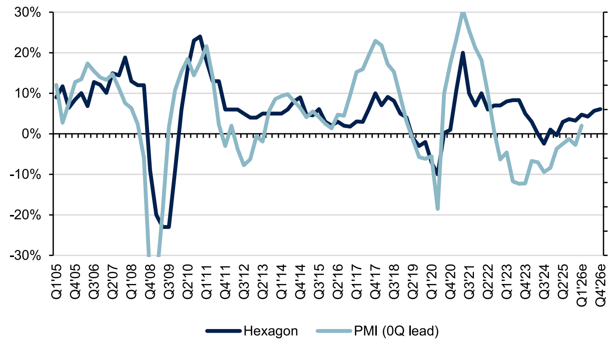
Source: ABG Sundal Collier, company data, Refinitiv

Epiroc organic sales vs. PMIs



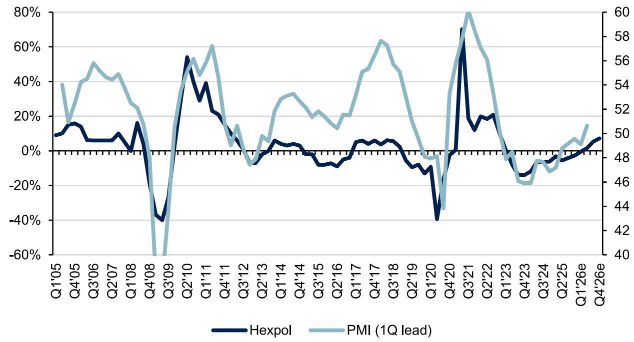
Source: ABG Sundal Collier, company data, Refinitiv

Hexagon organic sales vs. PMIs



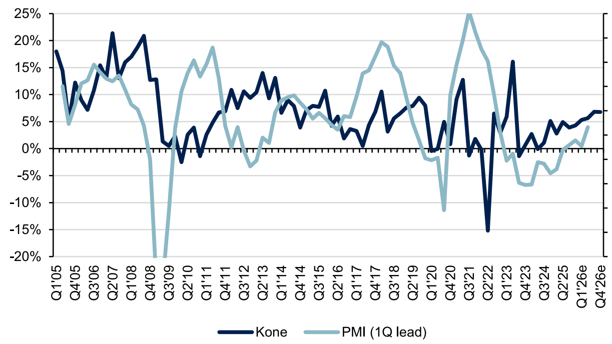
Source: ABG Sundal Collier, company data, Refinitiv

Hexpol organic sales vs. PMIs



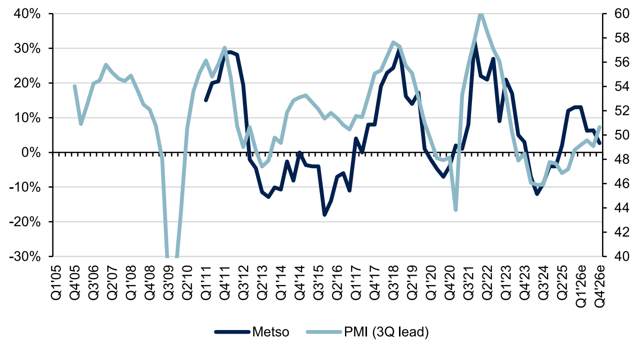
Source: ABG Sundal Collier, company data, Refinitiv

Kone organic sales vs. PMIs



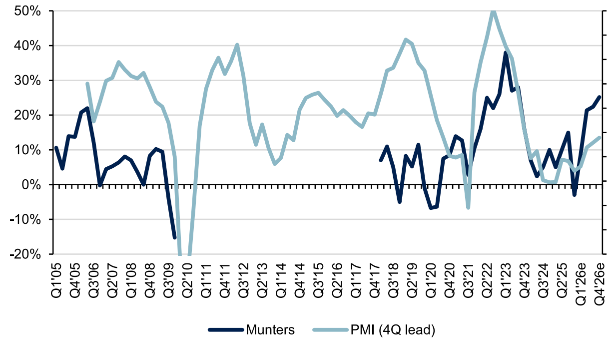
Source: ABG Sundal Collier, company data, Refinitiv

Metso organic sales vs. PMIs



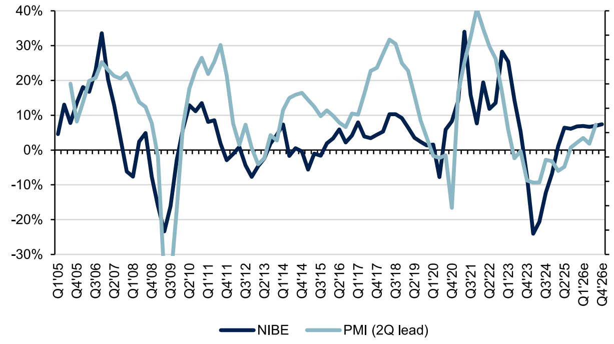
Source: ABG Sundal Collier, company data, Refinitiv

Munters organic sales vs. PMIs



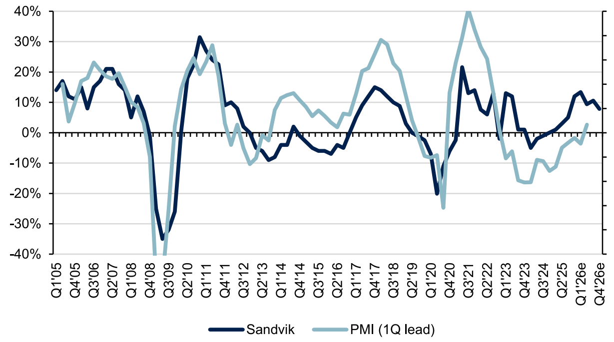
Source: ABG Sundal Collier, company data, Refinitiv

NIBE organic sales vs. PMIs



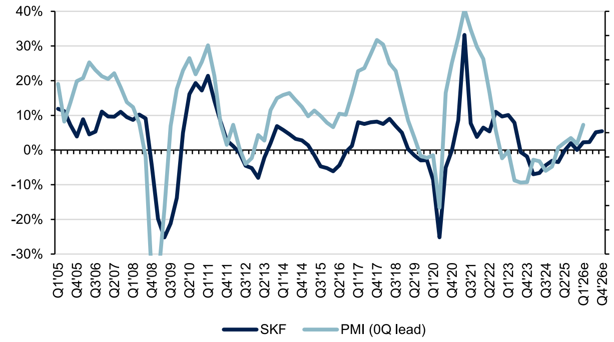
Source: ABG Sundal Collier, company data, Refinitiv

Sandvik organic sales vs. PMIs



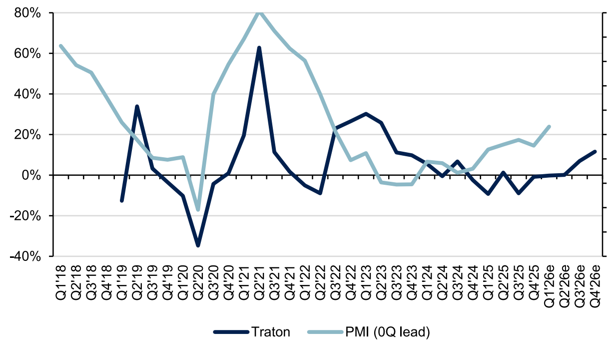
Source: ABG Sundal Collier, company data, Refinitiv

SKF organic sales vs. PMIs



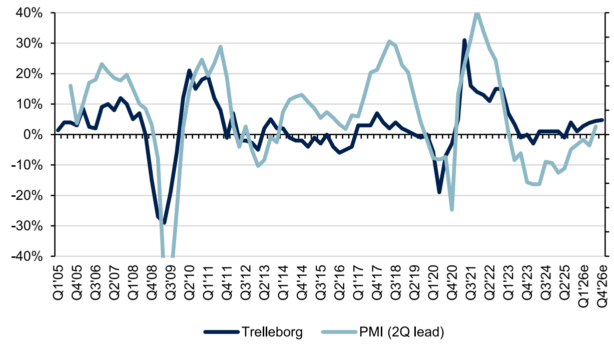
Source: ABG Sundal Collier, company data, Refinitiv

Traton organic sales vs. PMIs



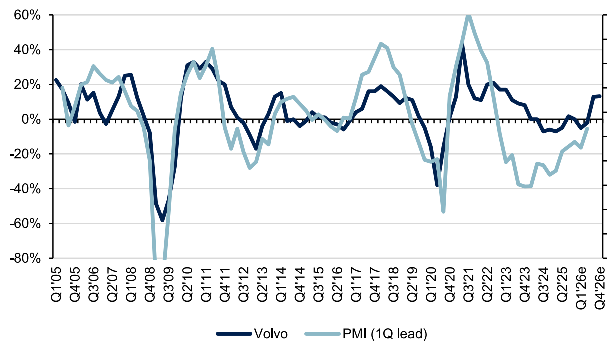
Source: ABG Sundal Collier, company data, Refinitiv

Trelleborg organic sales vs. PMIs



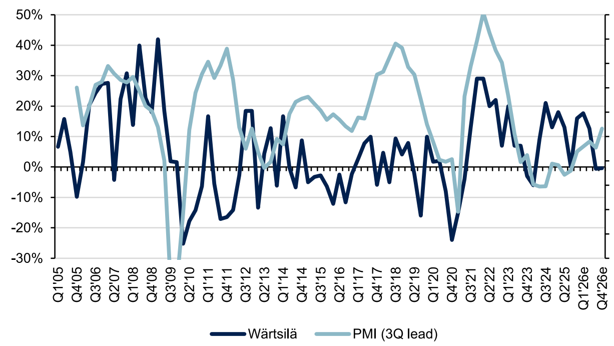
Source: ABG Sundal Collier, company data, Refinitiv

Volvo organic sales vs. PMIs



Source: ABG Sundal Collier, company data, Refinitiv

Wärtsilä organic sales vs. PMIs



Source: ABG Sundal Collier, company data, Refinitiv

Sector valuation overview

Valuation and ratings

Company	Rating	Sh. price	Mcap (USDbn)	TR % YTD	TR % 3M	P/E adj. (x) 2026e	P/E adj. (x) 2027e	P/E adj. (x) 2028e	EV/EBITA adj. (x) 2026e	EV/EBITA adj. (x) 2027e	EV/EBITA adj. (x) 2028e	Adj. EBITA marg (%) 2026e	Adj. EBITA marg (%) 2027e	Adj. EBITA marg (%) 2028e	FCF* yield (%) 2026e	FCF* yield (%) 2027e	FCF* yield (%) 2028e	ND/EBITDA adj. (x) 2026e	ND/EBITDA adj. (x) 2027e	ND/EBITDA adj. (x) 2028e	DY (%) 2026e
ABB Ltd	BUY	SEK 769	155	16	17	19.8	24.1	22.8	19.6	18.6	17.2	20.5	20.1	20.2	3.0	3.4	3.6	-0.1	-0.1	-0.4	1.5
Alfa Laval	BUY	SEK 506	23	12	14	23.1	21.8	20.6	17.6	16.4	15.3	17.8	17.8	17.8	3.6	3.7	3.9	0.7	0.4	0.2	1.9
Assa Abloy	BUY	SEK 347	42	-1	0	21.0	18.7	17.1	16.0	14.3	13.0	17.7	18.2	18.5	4.6	4.9	5.5	1.7	1.2	0.8	2.0
Atlas Copco	HOLD	SEK 171	88	7	7	28.5	25.9	24.2	22.4	20.3	18.7	22.1	22.5	22.7	3.0	3.4	3.7	0.5	0.2	-0.1	1.9
Autoliv	BUY	SEK 1001	8	-10	-9	10.1	8.4	7.0	8.4	7.2	6.2	10.6	11.3	11.8	8.0	8.4	9.2	1.2	1.2	1.1	3.7
Epiroc	BUY	SEK 237	30	17	16	28.9	25.8	23.9	22.2	19.8	18.2	21.0	21.5	21.9	2.8	3.3	3.7	0.5	0.2	0.0	1.7
Hexagon	HOLD	SEK 96	28	-11	-10	27.9	19.6	18.1	16.9	15.2	13.8	28.1	28.9	29.7	3.3	4.2	4.6	0.3	0.0	-0.3	1.8
Hexpol	BUY	SEK 71	3	-17	-16	11.7	10.4	10.1	9.1	8.2	7.6	15.8	16.6	16.6	9.4	8.7	9.9	0.7	0.5	0.2	5.9
Kone	BUY	EUR 57	35	-3	0	24.1	21.9	19.9	18.0	16.4	14.9	13.3	13.7	14.1	3.8	4.3	4.8	-0.4	-0.4	-0.4	3.9
Metso	HOLD	EUR 15.4	15	8	10	21.0	18.9	17.3	15.7	14.2	13.0	15.7	16.1	16.4	2.8	4.6	4.7	1.1	0.8	0.5	2.7
Munters	BUY	SEK 162	3	0	-6	21.9	15.1	12.2	16.0	11.7	9.4	13.6	15.4	16.3	2.4	3.8	5.3	2.3	1.5	1.0	1.1
NIBE	HOLD	SEK 34	7	-3	1	18.3	16.0	14.8	15.4	13.4	12.1	13.4	13.9	14.1	6.2	6.7	6.3	2.3	1.6	1.2	1.5
Sandvik	HOLD	SEK 358	49	25	29	24.5	22.6	21.2	18.9	17.4	16.2	19.9	20.1	20.3	3.6	3.9	4.1	0.9	0.6	0.4	1.8
SKF	HOLD	SEK 227	11	-4	-5	13.9	12.2	11.1	10.1	9.0	8.2	13.0	13.7	14.2	3.0	5.3	5.3	0.8	0.5	0.3	3.5
Traton	BUY	SEK 324	18	1	8	6.6	4.4	3.7	6.5	4.5	3.3	7.8	9.8	10.6	6.5	5.5	5.3	-0.8	-0.8	-0.9	4.2
Trelleborg	SELL	SEK 398	10	-7	-7	19.3	17.3	15.7	15.0	13.6	12.3	18.7	19.3	19.8	4.5	4.5	5.0	0.9	0.8	0.7	2.1
Volvo	BUY	SEK 321	71	12	14	16.2	13.4	11.7	10.8	8.7	7.4	11.3	12.4	13.2	6.5	5.5	5.3	-0.8	-0.8	-0.9	5.3
Wärtsilä	HOLD	EUR 32.6	22	11	11	29.3	27.3	25.5	19.6	18.1	16.8	12.9	13.4	13.7	1.0	2.5	2.7	-1.9	-1.9	-1.9	1.8
Median			**23**	**1**	**4**	**21.0**	**18.8**	**17.2**	**16.0**	**14.3**	**13.0**	**15.8**	**16.4**	**16.5**	**3.6**	**4.4**	**4.9**	**0.7**	**0.4**	**0.2**	**2.0**
Flat average			**34**	**3**	**4**	**20.3**	**18.0**	**16.5**	**15.4**	**13.7**	**12.4**	**16.3**	**16.9**	**17.3**	**4.3**	**4.8**	**5.2**	**0.6**	**0.3**	**0.1**	**2.7**
Aggregated				**9**	**10**	**20.0**	**18.3**	**16.7**	**15.8**	**13.8**	**12.3**	**14.7**	**15.4**	**15.9**	**3.6**	**4.2**	**4.8**	**0.4**	**0.3**	**0.0**	**2.3**

Valuation excludes customer finance for Volvo, Traton

**Lease adj. FCF, excl. acquisitions and disposals*

Source: ABG Sundal Collier, company data

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