

ABB

Premium has melted, momentum hasn't

- Strong, broad-based demand and earnings momentum
- '26e-'28e: Adj. EBITA +4-8% (half underlying, half M&A), EPS +1-5%
- Estimates and stock have diverged: up to BUY (Hold)

Electrification orders increase 70% and provide visibility

ABB continued to show a combination of excellent order growth and solid execution. With 40% group order growth in Q3, the backlog looks healthy, particularly for Electrification where we believe equipment orders stretch well into 2028 and provide visibility in a business that is otherwise mostly short lead-time.

Adj. EBITA up 4-8%, EPS up 1-5%

ABB's guidance for Q4 was slightly above our estimates, and we have further increased our organic assumptions for Electrification. As well, we have now incorporated the Rotork acquisition from mid-'27, as well as the Mitsubishi JV from Q4'27. The end result is adj. EBITA rising 4-8% for 2027-28 and EPS up 1% for 2027 and 5% for 2028. We see the 20% pace of clean EBITA growth continuing through 2027.

Stock down, estimates up: we see value again

Our adj. EPS'28e is up 13% from pre-Q2, but the share is down 16% due to souring AI and data centre sentiment. Data centre will be 16% of sales in 2027, making it an important growth driver, but not the only one. This is highlighted by the fact that EL orders were up by "high teens" without it. Even if US hyperscaler spending growth were to decline, ABB has stronger market share in more immature DC markets, and could increase its scope of supply from the move to 800V DC architecture. Finally, we believe the company has displayed good capital allocation; even with recent deals, net debt will be close to zero and buybacks could be accelerated. At adj. EV/EBITA of 17x and an FCF yield around 4%, we think the share's valuation has swung from stretched to attractive. Even with a small TP downgrade to SEK 1,000 (from SEK 1,025, reflecting peers), we now see sufficient upside for a BUY (Hold) rating.

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USDm	2024	2025	2026e	2027e	2028e
Sales	32,850	33,220	38,235	43,538	47,999
EBITA adj.	5,968	6,174	7,705	9,191	10,307
EBITA adj. marg. (%)	18.2	18.6	20.2	21.1	21.5
EBIT adj.	5,765	5,989	7,505	8,921	10,015
EBIT adj. marg. (%)	17.5	18.0	19.6	20.5	20.9
Pretax profit	5,233	6,219	7,429	8,773	9,811
EPS	2.13	2.60	3.98	3.61	4.08
EPS adj.	2.51	2.70	4.13	3.92	4.39
Sales growth (%)	1.9	1.1	15.1	13.9	10.2
EPS adj. growth (%)	9.5	7.9	52.9	-5.2	12.0
DPS	1.09	1.14	1.19	1.24	1.29

Source: ABG Sundal Collier, Company Data

Reasons:

Recommendation change Post-results comment



Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.2	3.1	6.7
EBIT	5.0	2.9	7.1
EPS	0.3	0.5	4.7

Source: ABG Sundal Collier

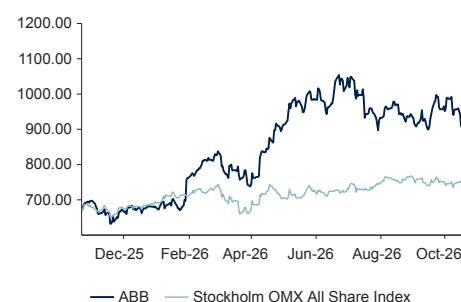
ABB-SE/ABB SS

Share price (SEK)	19/10/2026	853.40
Target price	(1,025.00)	1,000.00

MCap (SEKm)	1,633,995
MCap (EURm)	147,034
No. of shares (m)	1,823.2
Free float (%)	85.5
Av. daily volume (k)	1,184

Next event Q4 report 28 January 2027

Performance



	2026e	2027e	2028e
P/E (x)	21.6	23.8	21.1
P/E adj. (x)	20.8	22.0	19.6
EV/EBIT (x)	20.4	18.1	15.6
EV/EBIT adj. (x)	20.3	17.5	15.2
EV/EBITA adj. (x)	19.8	16.9	14.8
EV/sales (x)	3.99	3.58	3.17
Le. adj. FCF yld. (%)	6.4	-0.2	4.2
Dividend yield (%)	1.4	1.4	1.5
ROCE adj. (%)	30.3	33.2	30.8
ROE adj. (%)	41.7	33.5	32.4
Net IB debt/EBITDA (x)	-0.4	0.1	-0.1
Le. adj. ND/EBITDA (x)	-0.5	0.0	-0.2

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

	Restated Q3'25	Outcome Q3'26	ABG est. Q3'26e	Dev	Consensus Q3'26e	Dev
Orders						
Electrification	4,522	7,671	7,018	9%	6,842	12%
Automation	2,100	2,114	2,070	2%	2,330	-9%
Motion	2,162	2,455	2,383	3%	2,405	2%
Corporate and other	-178	-185	-250		-194	
Group	8,606	12,055	11,221	7%	11,381	6%
<i>Organic growth</i>	<i>10%</i>	<i>40%</i>	<i>38%</i>	<i>2%</i>	<i>32%</i>	
Sales						
Electrification	4,499	5,424	5,543	-2%	5,466	-1%
Automation	2,013	2,126	2,103	1%	2,147	-1%
Motion	2,082	2,320	2,232	4%	2,270	2%
Corporate and other	-103	-169	-150		-141	
Group	8,491	9,701	9,727	0%	9,742	0%
<i>Organic growth</i>	<i>10%</i>	<i>14%</i>	<i>15%</i>		<i>14%</i>	
Operational EBITA						
Electrification	1,100	1,394	1,424	-2%	1,390	0%
Automation	278	315	308	2%	314	0%
Motion	421	449	418	7%	428	5%
Corporate and other	-166	-132	-130	2%	-131	1%
Group	1,633	2,026	2,020	0%	2,000	1%
Operational EBITA margin						
Electrification	24.5%	25.7%	25.7%	0.0%	25.4%	0.3%
Automation	13.9%	14.8%	14.6%	0.2%	14.6%	0.2%
Motion	20.1%	19.4%	18.7%	0.6%	18.9%	0.5%
Group	19.2%	20.9%	20.8%	0.1%	20.5%	0.4%
PPA, restructuring, other	-31	-180	-120	50%	-108	
Reported EBIT	1,602	1,846	1,900	-3%	1,892	-2%
<i>EBIT margin</i>	<i>18.9%</i>	<i>19.0%</i>	<i>19.5%</i>	<i>-0.5%</i>	<i>19.4%</i>	
Net financials	35	-162	55	-395%	23	
Pre-tax profit	1,637	1,684	1,955	-14%	1,915	
Tax	-430	-426	-485	-12%	-496	
Minority	-36	-34	-18	89%	-24	
Discontinued operations	37	-43	-1	nm	29	
Net profit to shareholders	1,208	1,181	1,451	-19%	1,424	-17%

Source: Company data, Infront, ABG Sundal Collier

Forecast changes

(USDm)	Old			New			Change		
Orders	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Electrification	27,566	28,889	30,333	28,842	31,482	33,203	5%	9%	9%
Automation	9,166	9,396	9,772	9,257	10,219	10,905	1%	9%	12%
Motion	9,871	10,191	10,598	9,937	10,247	10,656	1%	1%	1%
Corporate and other	-1,096	-1,100	-1,200	-1,031	-1,100	-1,200			
Group	45,507	47,375	49,503	47,005	50,848	53,564	3%	7%	8%
Organic growth	26%	5%	5%	27%	7%	4%			
Sales	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Electrification	20,965	24,308	26,469	20,926	24,818	28,418	0%	2%	7%
Automation	8,827	9,271	9,642	8,844	10,007	10,655	0%	8%	11%
Motion	8,993	9,422	9,893	9,119	9,602	10,082	1%	2%	2%
Corporate and other	-615	-788	-1,026	-655	-888	-1,156			
Group	38,170	42,212	44,978	38,235	43,538	47,999	0%	3%	7%
Organic growth	14%	12%	7%	13%	13%	8%			
Adj EBITA	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Electrification	5,128	6,039	6,579	5,188	6,210	7,087	1%	3%	8%
Automation	1,295	1,379	1,450	1,302	1,497	1,621	1%	9%	12%
Motion	1,674	1,825	1,943	1,727	1,889	2,009	3%	3%	3%
Corporate and other	-132	-390	-410	166	-405	-410			
Group EBITA	7,965	8,854	9,562	8,382	9,191	10,307	5%	4%	8%
Growth	26%	11%	8%	33%	10%	12%			
Adj EBITA margin	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Electrification	24.5%	24.8%	24.9%	24.8%	25.0%	24.9%	0.3%	0.2%	0.1%
Automation	14.7%	14.9%	15.0%	14.7%	15.0%	15.2%	0.1%	0.1%	0.2%
Motion	18.6%	19.4%	19.6%	18.9%	19.7%	19.9%	0.3%	0.3%	0.3%
Corporate and other	-132	-390	-410	166	-405	-410			
Group EBITA	7,965	8,854	9,562	8,382	9,191	10,307	5%	4%	8%
PPA, restructuring, other	-849	-480	-480	-908	-578	-576			
EBIT	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Electrification	4,787	5,887	6,427	4,847	6,058	6,935	1%	3%	8%
Automation	1,226	1,311	1,382	1,197	1,331	1,457	-2%	2%	5%
Motion	1,510	1,745	1,863	1,530	1,817	1,937	1%	4%	4%
Corporate and other	-407	-570	-590	-99	-593	-598			
Group EBIT	7,116	8,374	9,082	7,474	8,613	9,731	5%	3%	7%
Growth	19%	18%	18%	19%	24%	15%			
EBIT margin	18.6%	19.8%	20.2%	19.5%	19.8%	20.3%	0.9%	-0.1%	0.1%
Financials	202	240	240	-45	160	80			
Pre-tax profit	7,318	8,614	9,322	7,429	8,773	9,811	2%	2%	5%
Tax	-1,798	-2,136	-2,312	-1,825	-2,176	-2,433	2%	2%	5%
Minority	-70	-72	-72	-93	-110	-120			
Discontinued operations	1,739	-4	-4	1,697	-4	-4			
Net profit	7,189	6,401	6,934	7,208	6,483	7,254	0%	1%	5%

Source: ABG Sundal Collier, company data

Quarterly earnings (USDm)

Orders	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e
Electrification	4,392	4,073	4,049	3,908	4,394	4,518	4,522	5,323	6,647	7,231	7,671	7,293
Automation	1,697	1,802	1,784	1,823	2,024	2,620	1,896	2,817	2,464	2,454	2,114	2,225
Motion	2,303	2,014	1,806	1,866	2,156	2,112	2,162	2,189	2,548	2,592	2,455	2,342
Robotics & Discrete Automation	701	688	640	567	799	729	744					
Corporate and other	-119	-142	-86	-76	-160	-194	-181	-13	-361	-235	-185	-250
Group	8,974	8,435	8,193	8,088	9,213	9,785	9,143	10,316	11,298	12,042	12,055	11,610
<i>Organic growth</i>	-4%	0%	2%	7%	5%	14%	9%	32%	24%	28%	40%	15%
Sales												
Electrification	3,680	3,809	3,913	4,046	3,825	4,331	4,499	4,702	4,613	5,200	5,424	5,689
Automation	1,601	1,717	1,643	1,795	1,633	1,804	1,801	2,243	2,147	2,193	2,126	2,378
Motion	1,829	1,951	1,969	2,038	1,840	2,065	2,082	2,260	2,142	2,217	2,320	2,440
Robotics & Discrete Automation	864	833	747	769	744	813	807					
Corporate and other	-104	-71	-121	-58	-107	-113	-106	-153	-168	-135	-169	-183
Group	7,870	8,239	8,151	8,590	7,935	8,900	9,083	9,052	8,734	9,475	9,701	10,325
<i>Organic growth</i>	2%	4%	2%	5%	4%	6%	9%	9%	11%	12%	14%	14%
Operational EBITA												
Electrification	826	887	944	863	886	1,033	1,100	1,062	1,105	1,301	1,394	1,388
Automation	253	263	251	258	255	290	277	311	311	338	315	338
Motion	343	388	404	383	360	407	421	412	398	413	449	467
Robotics & Discrete Automation	113	93	62	61	74	74	74					
Corporate and other	-118	-67	-108	-131	22	-96	-134	-197	235	-127	-132	190
Group	1,417	1,564	1,553	1,434	1,597	1,708	1,738	1,588	2,049	1,925	2,026	2,382
Operational EBITA margin												
Electrification	22.4%	23.3%	24.1%	21.3%	23.2%	23.9%	24.4%	22.6%	24.0%	25.0%	25.7%	24.4%
Automation	15.8%	15.3%	15.3%	14.4%	15.6%	16.1%	15.4%	13.9%	14.5%	15.4%	14.8%	14.2%
Motion	18.8%	19.9%	20.5%	18.8%	19.6%	19.7%	20.2%	18.3%	18.6%	18.6%	19.4%	19.1%
Robotics & Discrete Automation	13.1%	11.2%	8.3%	7.9%	9.9%	9.1%	9.2%					
Group	18.0%	19.0%	19.1%	16.7%	20.1%	19.2%	19.1%	17.5%	23.5%	20.3%	20.9%	23.1%
PPA, restructuring, other	-200	-188	-244	-265	-30	-135	-76	-83	-269	-340	-180	-119
Group	1,217	1,376	1,309	1,169	1,567	1,573	1,662	1,505	1,780	1,585	1,846	2,263
<i>EBIT margin</i>	<i>15.5%</i>	<i>16.7%</i>	<i>16.1%</i>	<i>13.6%</i>	<i>19.7%</i>	<i>17.7%</i>	<i>18.3%</i>	<i>16.6%</i>	<i>20.4%</i>	<i>16.7%</i>	<i>19.0%</i>	<i>21.9%</i>
Net financials	36	43	15	68	21	41	25	61	38	49	-162	30
Pre-tax profit	1,253	1,419	1,324	1,237	1,588	1,614	1,687	1,566	1,818	1,634	1,684	2,293
Tax	-339	-315	-387	-237	-469	-426	-452	-292	-467	-416	-426	-516
Minority	-8	-6	5	-8	-16	-30	-36	-7	-9	-25	-34	-25
Discontinued operations	-1	-2	5	-5	-1	-7	9	6	-18	38	-43	1,720
Net profit to shareholders	905	1,096	947	987	1,102	1,151	1,208	1,273	1,324	1,231	1,181	3,472
EPS (fully diluted) (USD)	0.49	0.59	0.51	0.53	0.60	0.62	0.66	0.70	0.72	0.68	0.65	1.92

Source: Company data, ABG Sundal Collier

Annual earnings (USDm)

Orders	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Electrification	13,050	11,884	13,850	15,182	15,189	16,422	18,757	28,842	31,482	33,203
Automation	6,432	6,144	6,779	6,825	7,535	7,106	9,928	9,257	10,219	10,905
Motion	6,782	6,574	7,616	7,896	8,222	7,989	8,619	9,937	10,247	10,656
Robotics & Discrete Automation	3,260	2,868	3,844	4,116	3,066	2,596	2,272			
Corporate and other	-936	-958	-221	-31	-194	-423	-522	-1,031	-1,100	-1,200
Group	28,588	26,512	31,868	33,988	33,818	33,690	36,765	47,005	50,848	53,564
Organic growth	1%	-6%	18%	17%	3%	1%	15%	27%	7%	4%
Sales	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Electrification	12,728	11,924	12,893	13,619	14,584	15,448	17,357	20,926	24,818	28,418
Automation	6,273	5,792	6,259	6,044	6,270	6,756	8,084	8,844	10,007	10,655
Motion	6,533	6,409	6,925	6,745	7,814	7,787	8,247	9,119	9,602	10,082
Robotics & Discrete Automation	3,314	2,907	3,297	3,181	3,640	3,213	2,364			
Corporate and other	-870	-898	-430	-143	-73	-354	-462	-655	-888	-1,156
Group	27,978	26,134	28,944	29,446	32,235	32,850	33,220	38,235	43,538	47,999
Organic growth	1%	-5%	8%	12%	14%	3%	7%	13%	13%	8%
Adj EBITA	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Electrification	1,688	1,681	2,120	2,343	2,937	3,520	4,081	5,188	6,210	7,087
Automation	732	451	801	848	909	1,025	1,132	1,302	1,497	1,621
Motion	1,082	1,075	1,183	1,163	1,475	1,518	1,600	1,727	1,889	2,009
Robotics & Discrete Automation	393	237	355	340	536	329	222			
Corporate and other	-788	-545	-337	-184	-430	-424	-499	166	-405	-410
Group EBITA	3,107	2,899	4,122	4,510	5,427	5,968	6,314	8,382	9,191	10,307
Growth	2%	-7%	42%	9%	20%	10%	6%	33%	10%	12%
Adj EBITA margin	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Electrification	13.3%	14.1%	16.4%	17.2%	20.1%	22.8%	23.5%	24.8%	25.0%	24.9%
Automation	11.7%	7.8%	12.8%	14.0%	14.5%	15.2%	14.0%	14.7%	15.0%	15.2%
Motion	16.6%	16.8%	17.1%	17.2%	18.9%	19.5%	19.4%	18.9%	19.7%	19.9%
Robotics & Discrete Automation	11.9%	8.2%	10.8%	10.7%	14.7%	10.2%	9.4%			
Group EBITA	11.1%	11.1%	14.2%	15.3%	16.8%	18.2%	19.0%	21.9%	21.1%	21.5%
PPA, restructuring, other	-1,169	-1,306	1,596	-1,173	-556	-897	-267	-908	-578	-576
EBIT	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Electrification	1,049	1,335	1,827	2,140	2,800	3,362	4,065	4,847	6,058	6,935
Automation	700	344	713	663	947	974	1,097	1,197	1,331	1,457
Motion	1,009	989	3,276	1,092	1,390	1,400	1,564	1,530	1,817	1,937
Robotics & Discrete Automation	298	-163	269	247	446	183	190			
Corporate and other	-1,227	-1,529	-367	-805	-712	-848	-679	-99	-593	-598
Group EBIT	1,938	1,593	5,718	3,337	4,871	5,071	6,047	7,474	8,613	9,731
Growth	7%	-13%	-18%	259%	-42%	46%	4%	19%	24%	15%
EBIT margin	6.9%	6.1%	19.8%	11.3%	15.1%	15.4%	18.2%	19.5%	19.8%	20.3%
Financials	-76	-752	69	57	-93	162	172	-45	160	80
Pre-tax profit	1,862	841	5,787	3,394	4,778	5,233	6,219	7,429	8,773	9,811
Tax	-772	-496	-1,057	-757	-930	-1,278	-1,570	-1,825	-2,176	-2,433
Minority	-89	-59	-104	-119	-79	-17	-89	-93	-110	-120
Discontinued operations	438	4,860	-80	-43	-24	-3	174	1,697	-4	-4
Net profit	1,439	5,146	4,546	2,475	3,745	3,935	4,734	7,208	6,483	7,254

Source: Company data, ABG Sundal Collier

Income Statement (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	27,978	26,134	28,944	29,446	32,235	32,850	33,220	38,235	43,538	47,999
EBITDA	2,899	2,508	6,611	4,151	5,651	5,873	6,860	8,359	9,593	10,759
Depreciation and amortisation	-696	-652	-640	-571	-560	-599	-628	-685	-710	-736
EBITA	2,203	1,856	5,971	3,580	5,091	5,274	6,232	7,674	8,883	10,023
EO Items	-904	-1,043	1,849	-930	-336	-694	58	-31	-308	-284
Impairment and PPA amortisation	-265	-263	-253	-243	-220	-203	-185	-200	-270	-292
EBIT	1,938	1,593	5,718	3,337	4,871	5,071	6,047	7,474	8,613	9,731
Net financial items	-76	-752	69	57	-93	162	172	-45	160	80
Pretax profit	1,862	841	5,787	3,394	4,778	5,233	6,219	7,429	8,773	9,811
Tax	-772	-496	-1,057	-757	-930	-1,278	-1,570	-1,825	-2,176	-2,433
Net profit	1,090	345	4,730	2,637	3,848	3,955	4,649	5,604	6,597	7,378
Minority interest	-89	-59	-104	-119	-79	-17	-89	-93	-110	-120
Net profit discontinued	438	4,860	-80	-43	-24	-3	174	1,697	-4	-4
Net profit to shareholders	1,439	5,146	4,546	2,475	3,745	3,935	4,734	7,208	6,483	7,254
EPS	0.66	2.50	2.30	1.32	2.02	2.13	2.60	3.98	3.61	4.08
EPS adj.	1.07	2.98	1.75	1.85	2.29	2.51	2.70	4.13	3.92	4.39
Total extraordinary items after tax	-678	-782	1,387	-698	-252	-521	44	-23	-231	-213
<i>Tax rate (%)</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>25.2</i>	<i>24.6</i>	<i>24.8</i>	<i>24.8</i>
<i>EBITDA margin (%)</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>20.7</i>	<i>21.9</i>	<i>22.0</i>	<i>22.4</i>
<i>EBITA margin (%)</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>18.8</i>	<i>20.1</i>	<i>20.4</i>	<i>20.9</i>
<i>EBIT margin (%)</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>18.2</i>	<i>19.5</i>	<i>19.8</i>	<i>20.3</i>
<i>Pre-tax margin (%)</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>18.7</i>	<i>19.4</i>	<i>20.2</i>	<i>20.4</i>
<i>Net margin (%)</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>14.0</i>	<i>14.7</i>	<i>15.2</i>	<i>15.4</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</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>1.1</i>	<i>15.1</i>	<i>13.9</i>	<i>10.2</i>
<i>EBITDA growth (%)</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>16.8</i>	<i>21.9</i>	<i>14.8</i>	<i>12.2</i>
<i>EBITA growth (%)</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>18.2</i>	<i>23.1</i>	<i>15.8</i>	<i>12.8</i>
<i>EBIT growth (%)</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>19.2</i>	<i>23.6</i>	<i>15.2</i>	<i>13.0</i>
<i>Net profit growth (%)</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>17.5</i>	<i>20.6</i>	<i>17.7</i>	<i>11.8</i>
<i>EPS growth (%)</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>22.0</i>	<i>53.2</i>	<i>-9.3</i>	<i>12.8</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</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>31.0</i>	<i>40.5</i>	<i>31.1</i>	<i>30.3</i>
<i>ROE adj. (%)</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>31.9</i>	<i>41.7</i>	<i>33.5</i>	<i>32.4</i>
<i>ROCE (%)</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>25.2</i>	<i>29.7</i>	<i>31.5</i>	<i>29.1</i>
<i>ROCE adj. (%)</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>25.4</i>	<i>30.3</i>	<i>33.2</i>	<i>30.8</i>
<i>ROIC (%)</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>24.9</i>	<i>31.8</i>	<i>33.0</i>	<i>31.0</i>
<i>ROIC adj. (%)</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>24.7</i>	<i>32.0</i>	<i>34.1</i>	<i>31.8</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	3,803	3,551	4,762	5,081	5,987	6,567	6,802	8,390	9,901	11,043
<i>EBITDA adj. margin (%)</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>20.5</i>	<i>21.9</i>	<i>22.7</i>	<i>23.0</i>
EBITDA lease adj.	3,803	3,551	4,762	5,081	5,987	6,567	6,802	8,390	9,901	11,043
<i>EBITDA lease adj. margin (%)</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>20.5</i>	<i>21.9</i>	<i>22.7</i>	<i>23.0</i>
EBITA adj.	3,107	2,899	4,122	4,510	5,427	5,968	6,174	7,705	9,191	10,307
<i>EBITA adj. margin (%)</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>18.6</i>	<i>20.2</i>	<i>21.1</i>	<i>21.5</i>
EBIT adj.	2,842	2,636	3,869	4,267	5,207	5,765	5,989	7,505	8,921	10,015
<i>EBIT adj. margin (%)</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>18.0</i>	<i>19.6</i>	<i>20.5</i>	<i>20.9</i>
Pretax profit Adj.	3,031	2,147	4,191	4,567	5,334	6,130	6,346	7,660	9,351	10,387
Net profit Adj.	2,033	1,390	3,596	3,578	4,320	4,679	4,791	5,828	7,098	7,883
Net profit to shareholders adj.	2,382	6,191	3,412	3,416	4,217	4,659	4,876	7,432	6,984	7,759
<i>Net adj. margin (%)</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>14.4</i>	<i>15.2</i>	<i>16.3</i>	<i>16.4</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	2,899	2,508	6,611	4,151	5,651	5,873	6,860	8,359	9,593	10,759
Net financial items	-76	-752	69	57	-93	162	172	-45	160	80
Paid tax	-772	-496	-1,057	-757	-930	-1,382	-1,627	-1,825	-2,176	-2,433
Non-cash items	646	81	-2,601	-481	-211	165	-133	-200	-140	-70
Cash flow before change in WC	2,697	1,341	3,022	2,970	4,417	4,818	5,272	6,289	7,438	8,336
Change in working capital	-372	352	308	-1,683	-127	-143	197	-438	-747	-628
Operating cash flow	2,325	1,693	3,330	1,287	4,290	4,675	5,469	5,852	6,691	7,708
Capex tangible fixed assets	-630	-530	-694	-566	-572	-685	-739	-205	-1,045	-1,152
Capex intangible fixed assets	-50	-50	-33	-69	-51	-53	-68	-76	-87	-96
Acquisitions and Disposals	47	-1,692	3,398	1,842	-969	-370	-693	4,440	-5,895	0
Free cash flow	1,692	-579	6,001	2,494	2,698	3,567	3,969	10,010	-336	6,460
Dividend paid	-1,765	-1,818	-1,824	-1,797	-1,806	-1,872	-2,021	-2,333	-2,284	-2,354

Cash Flow (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share issues and buybacks	0	-3,048	-3,708	-3,159	-1,104	-796	-1,400	-1,446	-1,500	-1,500
Balance Sheet (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	10,825	10,850	10,482	10,511	10,561	10,555	9,637	7,717	10,665	10,665
Other intangible assets	2,252	2,078	1,561	1,406	1,223	1,048	1,119	1,140	1,173	1,214
Tangible fixed assets	3,972	4,174	4,045	3,911	4,142	4,177	4,692	4,447	7,784	8,255
Right-of-use asset	994	969	895	841	893	840	765	765	765	765
Total other fixed assets	10,537	3,230	3,541	1,609	1,463	1,546	5,775	5,275	5,275	5,275
Fixed assets	28,580	21,301	20,524	18,278	18,282	18,166	21,988	19,344	25,661	26,173
Inventories	4,184	4,469	4,880	6,028	6,149	5,859	5,862	6,806	7,750	8,544
Receivables	7,650	8,006	7,747	8,042	8,771	8,790	8,625	9,559	10,885	12,000
Other current assets	1,584	1,603	1,750	1,901	1,901	1,882	1,789	1,789	1,789	1,789
Cash and liquid assets	4,110	5,709	5,359	4,899	5,837	5,660	6,621	7,265	8,272	10,560
Total assets	46,108	41,088	40,260	39,148	40,940	40,357	44,885	44,763	54,357	59,065
Shareholders equity	13,526	15,685	15,579	12,777	13,410	14,488	16,087	19,516	22,216	25,616
Minority	454	314	378	495	736	572	559	652	762	882
Total equity	13,980	15,999	15,957	13,272	14,146	15,060	16,646	20,168	22,978	26,498
Long-term debt	6,772	4,828	4,177	5,143	5,221	6,652	7,842	2,017	7,280	7,187
Pension debt	1,793	1,231	1,025	719	686	569	550	550	550	550
Leasing liability	1,022	1,001	919	871	915	866	786	786	786	786
Total other long-term liabilities	2,580	2,883	2,844	2,834	2,217	2,229	7,583	8,323	8,323	8,323
Short-term debt	2,287	1,293	1,384	2,535	2,607	293	462	462	462	462
Accounts payable	9,833	10,655	11,182	11,443	12,737	12,587	9,539	10,979	12,502	13,783
Other current liabilities	7,841	3,198	2,772	2,331	2,411	2,101	1,477	1,477	1,477	1,477
Total liabilities and equity	46,108	41,088	40,260	39,148	40,940	40,357	44,885	44,763	54,357	59,065
Net IB debt	7,764	2,644	2,146	4,369	3,592	2,720	3,019	-3,449	805	-1,575
Net IB debt excl. pension debt	5,971	1,413	1,121	3,650	2,906	2,151	2,469	-3,999	255	-2,125
Net IB debt excl. leasing	6,742	1,643	1,227	3,498	2,677	1,854	2,233	-4,235	19	-2,361
Capital employed	25,854	24,352	23,462	22,540	23,575	23,440	26,286	23,984	32,055	35,483
Capital invested	21,744	18,643	18,103	17,641	17,738	17,780	19,665	16,719	23,783	24,923
Working capital	-4,256	225	423	2,197	1,673	1,843	5,260	5,698	6,445	7,073
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	186,427	177,055	170,217	161,603	159,708	159,018	156,779	155,831	154,539	153,247
Net IB debt adj.	7,764	2,644	2,146	4,369	3,592	2,720	3,019	-3,449	805	-1,575
Market value of minority	454	314	378	495	736	572	559	652	762	882
Reversal of shares and participations	-33	-1,784	-1,670	-187	-187	-368	-349	-349	-349	-349
EV	194,612	178,229	171,071	166,280	163,849	161,942	160,008	152,685	155,757	152,205
Total assets turnover (%)	61.8	59.9	71.2	74.2	80.5	80.8	77.9	85.3	87.9	84.6
Working capital/sales (%)	-3.5	-7.7	1.1	4.4	6.0	5.4	10.7	14.3	13.9	14.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	55.5	16.5	13.4	32.9	25.4	18.1	18.1	-17.1	3.5	-5.9
Net debt / market cap (%)	4.2	1.5	1.3	2.7	2.2	1.7	1.9	-2.2	0.5	-1.0
Equity ratio (%)	30.3	38.9	39.6	33.9	34.6	37.3	37.1	45.1	42.3	44.9
Net IB debt adj. / equity (%)	55.5	16.5	13.4	32.9	25.4	18.1	18.1	-17.1	3.5	-5.9
Current ratio	0.88	1.31	1.29	1.28	1.28	1.48	1.99	1.97	1.99	2.09
EBITDA/net interest	38.1	3.3	95.8	72.8	60.8	36.3	171.5	209.0	239.8	--
Net IB debt/EBITDA (x)	2.7	1.1	0.3	1.1	0.6	0.5	0.4	-0.4	0.1	-0.1
Net IB debt/EBITDA lease adj. (x)	1.8	0.5	0.3	0.7	0.4	0.3	0.3	-0.5	0.0	-0.2
Interest coverage	29.0	2.5	86.5	62.8	54.7	32.6	155.8	191.9	222.1	--

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	2,164	2,055	1,976	1,876	1,854	1,846	1,820	1,809	1,794	1,779
All additional shares	25	-109	-79	-100	-22	-8	-26	-11	-15	-15
Actual dividend per share	0.97	0.97	1.00	1.02	1.06	1.09	1.14	1.19	1.24	1.29

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	2,164	2,055	1,976	1,876	1,854	1,846	1,820	1,809	1,794	1,779
Diluted shares adj.	2,164	2,055	1,976	1,876	1,854	1,846	1,820	1,809	1,794	1,779
EPS	0.66	2.50	2.30	1.32	2.02	2.13	2.60	3.98	3.61	4.08
Dividend per share	0.97	0.97	1.00	1.02	1.06	1.09	1.14	1.19	1.24	1.29
EPS adj.	1.07	2.98	1.75	1.85	2.29	2.51	2.70	4.13	3.92	4.39
BVPS	6.25	7.63	7.88	6.81	7.23	7.85	8.84	10.79	12.38	14.40
BVPS adj.	0.21	1.34	1.79	0.46	0.88	1.56	2.93	5.89	5.79	7.72

Valuation and Ratios (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net IB debt/share	3.59	1.29	1.09	2.33	1.94	1.47	1.66	-1.91	0.45	-0.89
Share price	853.40	853.40	853.40	853.40	853.40	853.40	853.40	853.40	853.40	853.40
Market cap. (m)	186,427	177,055	170,217	161,603	159,708	159,018	156,779	155,831	154,539	153,247
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	34.4	37.4	65.3	42.6	40.4	33.1	21.6	23.8	21.1
EV/sales (x)	7.0	6.8	5.9	5.6	5.1	4.9	4.8	4.0	3.6	3.2
EV/EBITDA (x)	67.1	71.1	25.9	40.1	29.0	27.6	23.3	18.3	16.2	14.1
EV/EBITA (x)	88.3	96.0	28.7	46.4	32.2	30.7	25.7	19.9	17.5	15.2
EV/EBIT (x)	100.4	111.9	29.9	49.8	33.6	31.9	26.5	20.4	18.1	15.6
Dividend yield (%)	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.5
FCF yield (%)	0.9	-0.3	3.5	1.5	1.7	2.2	2.5	6.4	-0.2	4.2
Le. adj. FCF yld. (%)	0.9	-0.3	3.5	1.5	1.7	2.2	2.5	6.4	-0.2	4.2
P/BVPS (x)	13.78	11.29	10.93	12.65	11.91	10.98	9.75	7.98	6.96	5.98
P/BVPS adj. (x)	415.21	64.22	48.14	187.91	98.22	55.12	29.41	14.62	14.89	11.16
P/E adj. (x)	80.5	28.9	49.3	46.5	37.7	34.4	31.9	20.8	22.0	19.6
EV/EBITDA adj. (x)	51.2	50.2	35.9	32.7	27.4	24.7	23.5	18.2	15.7	13.8
EV/EBITA adj. (x)	62.6	61.5	41.5	36.9	30.2	27.1	25.9	19.8	16.9	14.8
EV/EBIT adj. (x)	68.5	67.6	44.2	39.0	31.5	28.1	26.7	20.3	17.5	15.2
EV/CE (x)	7.5	7.3	7.3	7.4	7.0	6.9	6.1	6.4	4.9	4.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.4	2.2	2.5	2.2	1.9	2.2	2.4	0.7	2.6	2.6
Capex/depreciation	1.0	0.9	1.1	1.1	1.1	1.2	1.3	0.4	1.6	1.7
Capex tangibles / tangible fixed assets	15.9	12.7	17.2	14.5	13.8	16.4	15.8	4.6	13.4	14.0
Capex intangibles / definite intangibles	2.2	2.4	2.1	4.9	4.2	5.1	6.1	6.7	7.4	7.9
Depreciation on intang / def. intang	3.9	3.2	4.2	2.8	3.5	4.6	4.2	4.8	4.7	4.5
Depreciation on tangibles / tangibles	15.3	14.0	14.2	13.6	12.5	13.2	12.4	14.2	8.4	8.3

Source: ABG Sundal Collier, Company Data

Analyst Certification

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ABG Sundal Collier Ratings and Investment Banking by 10/21/2026

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	60.43%	28%	10.98%
HOLD	34.12%	9%	6.25%
SELL	4.27%	0%	0.00%

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Stock price, company ratings and target price history

Company: ABB

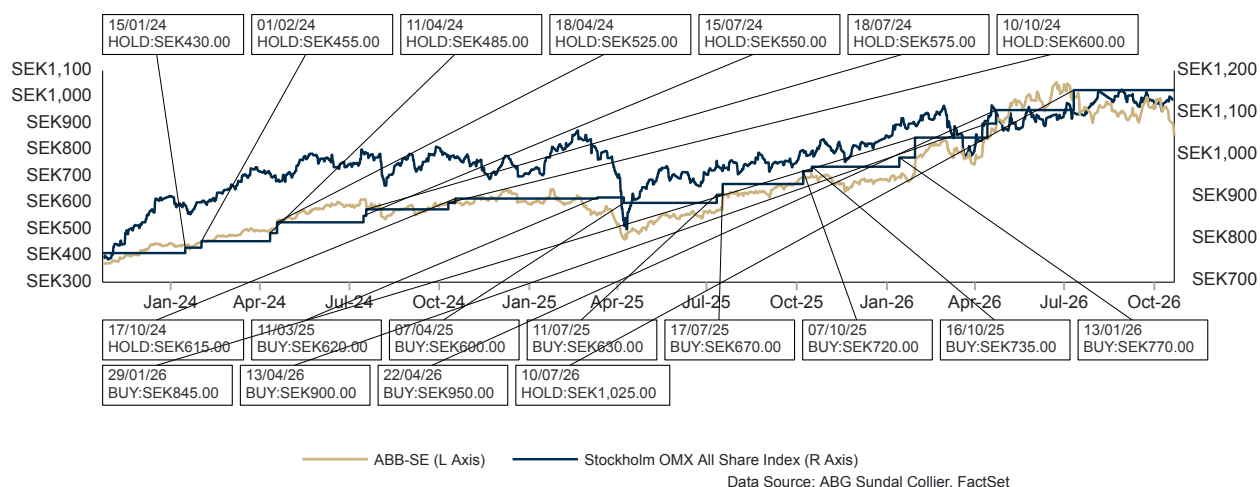
Currency: SEK

Current Recommendation: BUY

Date: 20/10/2026

Current Target price: 1,000.00

Current Share price: 853.40



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Production of recommendation: 10/21/2026 05:36.

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