

RESULTS PREVIEW

28 January 2025

Sweden

Technology Hardware & Equipment

Research analysts:

Örjan Rödén

Waystream

Share price: SEK 15.3

Fair value range: SEK 16.0–30.0

End-markets still in waiting mode – Q4 preview

Q4 report expected on 20 February

We expect Waystream's Q4(24) report to indicate continued slow end-markets. High interest rates and weak new construction activity is impacting demand for Waystream's products, access switches, in the Nordic area. Telecom operators are also focusing investments in other areas, e.g. 5G. The key growth market of Germany is burdened by economic headwinds from the general slowdown in the economy. Replacement demand is nevertheless robust in our view. The geopolitical tensions, implying a need to replace equipment from Chinese suppliers due to legal requirements, are still present. In conclusion, we expect revenue of SEK28.0m, implying growth of over 50% after the very weak Q4(23). In absolute terms this is still far below the SEK50.3m reported in Q4(22). We expect a gross margin of 38%, slightly above Q3(24) at 37%, but significantly below Q4(23) at 53%. Our EBIT forecast is a loss of SEK4.0m, better than Q4(23), which had a loss of SEK4.5m.

Reduced forecasts but Q4(24) should indicate the worst is over


We reduce our forecasts as macroeconomic headwinds are stronger and lasting longer than we previously expected. However, we expect the Q4 report to indicate that the worst is over, with revenue growth and sequentially improving gross margin combined with good cost control. Longer term, the need to upgrade fibre infrastructure in Europe is substantial and competition is weak due to the geopolitical situation, restraining Chinese suppliers.

Upcoming events

- Q4 Report: 20 Feb 2025
- Q1 Report: 24 Apr 2025

Valuation

We use value creation as a base for our fair value calculation. We define value creation as the sum of the average annual top-line growth and the average EBITDA margin for the forecast period. We apply the EV/S multiple of Swedish listed stocks of small market capitalisation and similar value creation to our forecasts. The low end of our fair value range is based on our current forecasts, and the high end assumes that Waystream will reach the midpoint of its current EBIT margin target of 15–20% in 2026.

Changes in this report				Key figures (SEK)					Share price - 5Y				
	From	To	Chg	2023	2024e	2025e	2026e						
EPS adj. 2024e	n.a.	-0.86	n.a.	100	122	133	153	Sales (m)					
EPS adj. 2025e	n.a.	0.40	n.a.	1	0	12	23	EBITDA (m)					
EPS adj. 2026e	n.a.	1.51	n.a.	-5	-7	5	16	EBIT (m)					
				-0.60	-0.86	0.40	1.51	EPS					
				-0.60	-0.86	0.40	1.51	EPS adj.					
				0.00	0.00	0.40	0.75	DPS					
				-29%	22%	9%	15%	Sales growth Y/Y					
				-chg	-chg	+chg	273%	EPS adj. growth Y/Y					
				-5.1%	-5.4%	4.0%	10.5%	EBIT margin					
				n.m.	n.m.	37.9	10.2	P/E adj.					
				neg.	neg.	24.4	7.6	EV/EBIT					
				neg.	neg.	24.4	7.6	EV/EBITA					
				>100	neg.	10.4	5.3	EV/EBITDA					
				1.9	2.1	2.0	1.7	P/BV					
				0.0%	0.0%	2.6%	4.9%	Dividend yield					
				-23.9%	2.3%	0.4%	6.6%	FCF yield					
				51.8%	52.8%	51.4%	51.7%	Equity/Total Assets					
				-6.4%	-8.4%	6.8%	19.2%	ROCE					
				-6.8%	-11.0%	5.3%	18.0%	ROE adj.					
				7.2	-91.2	0.4	0.0	Net IB debt/EBITDA					
									High/Low (12M)				SEK27/13.9
									Perf.	3M	6M	12M	YTD
									Abs.	-16.9	-32.3	-40.7	-8.3
									Rel.	-19.7	-34.6	-55.2	-14.8

Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

We expect Waystream's end-markets to remain soft in the near term. New housing construction is slow in the Nordic markets and customers' willingness to improve internet speed, another driver for demand, is impacted by weak private consumption and high interest rates. Slow business and consumer sentiment in the key growth area DACH is another headwind. However, we expect lower interest rates in combination with improved real wages to spur demand in H2(25). We are confident that Waystream will continue to gain market share from mainly Asian competitors due to geopolitical reasons, supporting revenues despite soft end-markets. We also expect a streamlined cost base.

Long term:
5Y+

The need to upgrade internet infrastructure in Europe is significant on the back of increased digitalisation. Fibre penetration in Central Europe is on a lower scale relative to the well-penetrated Swedish market due to old and outdated equipment, or no fibre access at all, in many countries. The FTTH Council Europe expects growth rates in 2023–28 to be 393% in Germany, 277% in Italy and 311% in the UK, to mention a few. We also expect Waystream's high-end products to gain market shares from weaker, mainly Asian, competitors. Given its recent significant frame agreement with Nordic telecom operators, the track record to serve large customers is improving.

Key risks:

- A renewed inflation surge pushing up interest rates thereby reducing construction activity and affecting consumer sentiment
- One of the bigger telecom infrastructure companies entering the small niche market for broadband access switches
- Component shortages or sudden component price hikes that cannot be passed onto customers

Company description

Waystream operates in the telecommunications sector helping its customers to build next-generation fibre networks. The head office is located in Kista, with staff in Sweden, China and India and offices in Hamburg and Shanghai. The product portfolio includes switches and routers adapted for the fibre market and associated peripherals, technical support, training and consulting. The customer base and target customers are city networks, telecom operators and real estate companies that own and operate their fibre networks in the Nordic region and Central Europe. Waystream is the Nordic market leader in its segment. Most of the production occurs in Sweden, and Waystream's switches are climate compensated and thus carbon neutral.

Key industry drivers

- Digitalisation
- Replacement of old and outdated equipment
- Asian competitors being challenged due to legislation

Industry outlook

- We expect CAGR subscriber growth of growth of 6% 2023-28 in EU39
- Lower interest rates and improving real wages will spur investments in new housing and fibre infrastructure

Largest shareholders

Robert Idegren Holding A	15.6%
Nordnet Pensionsförsäkr	8.9%
Severin Invest AB	8.6%

Cyclicality

Cyclicality: Yes
Late

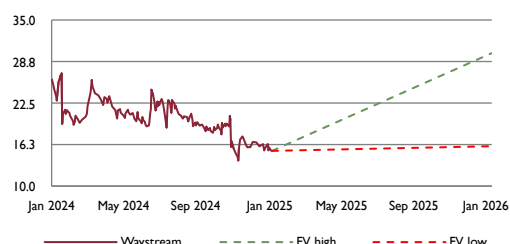
Key peers

No relevant peers

Valuation and methodology

We use value creation as a base for our fair value calculation. We define value creation as the sum of the average annual top-line growth and the average EBITDA margin for the forecast period. We apply the EV/S multiple of Swedish-listed stocks of small market capitalisation and similar value creation to our forecasts. The low end of our fair value range is based on our current forecasts, and the high end assumes that Waystream will reach the midpoint of its current EBIT margin target of 15–20% in 2026.

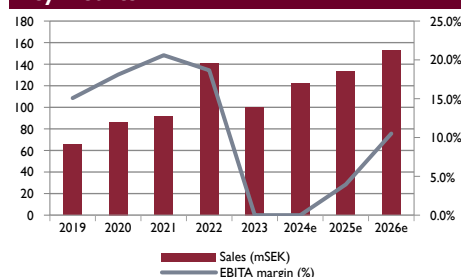
Fair value range 12m



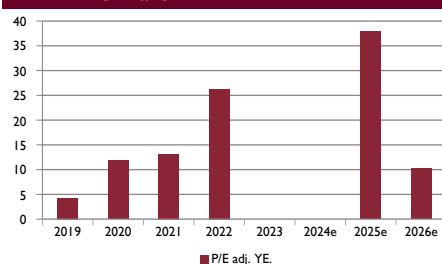
To reach the low end of our fair value range, Waystream needs to meet our current forecasts and the market to value the stock in line with other Swedish-listed stocks of the same market capitalisation and similar value creation.

To reach the high end of our fair value range, Waystream needs to reach the mid-point of its current EBIT margin target of 15–20% in 2026e and the market to value the stock in line with the historical EV/S of 1.8x, calculated from the 2020–22 period, when Waystream established an EBIT margin of 15–20%.

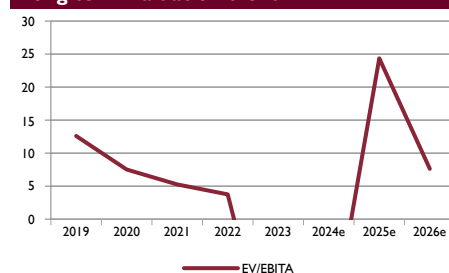
Key metrics



PE 12m forward



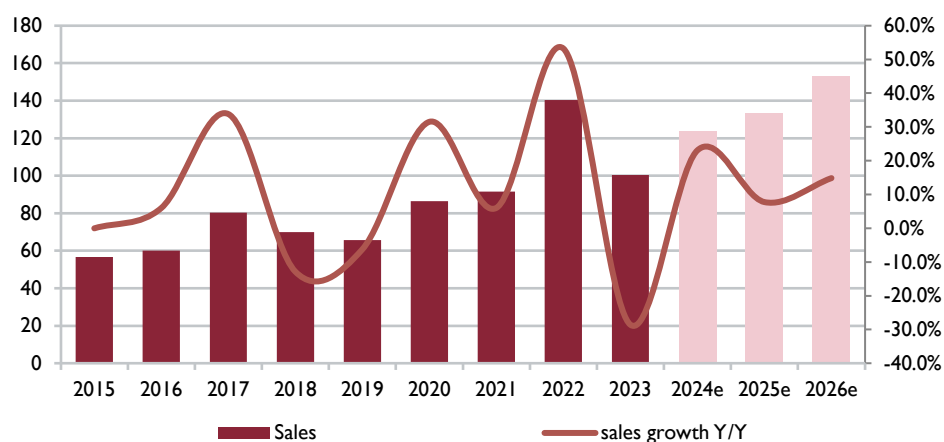
Long term valuation trend



Source: Carnegie Research & company data

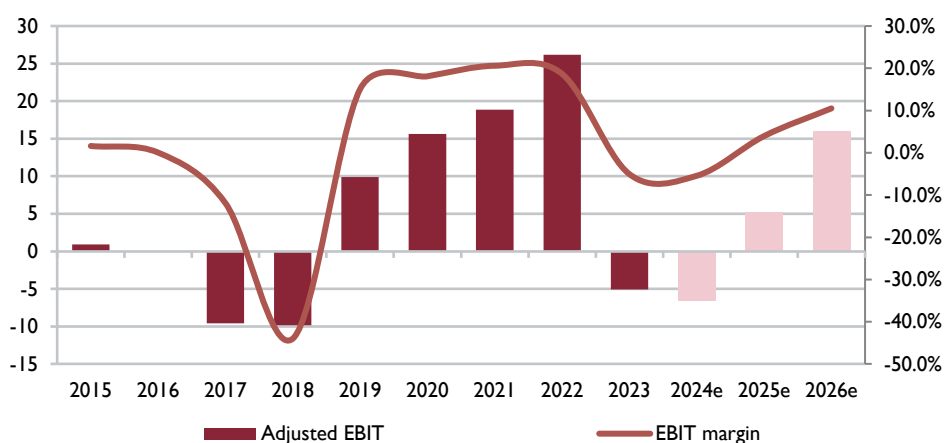
Waystream in key charts

Sales and sales growth



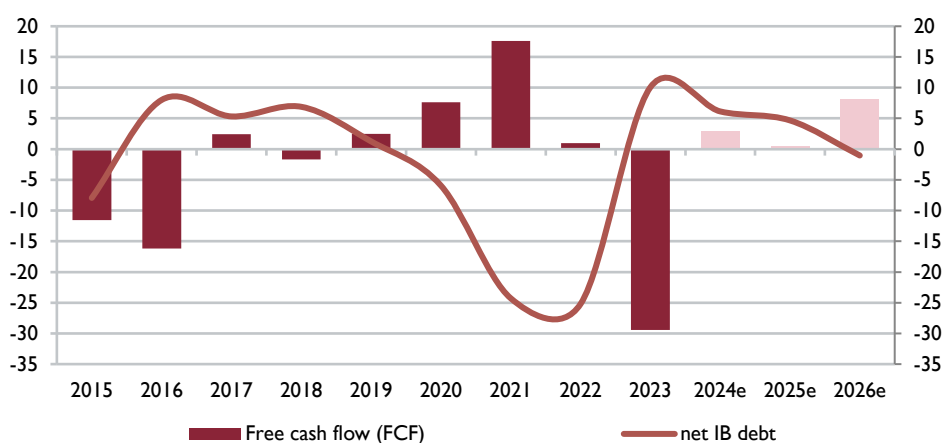
Source: Company data, Carnegie Research

Adjusted EBIT and adjusted EBIT-margin



Source: Company data, Carnegie Research

Free cash flow and net IB debt



Source: Company data, Carnegie Research

Estimate changes

We reduce our forecasts for 2025 and 2026 as macroeconomic headwinds are stronger and last longer than we previously expected. We have pushed out the recovery starting point we previously expected in early 2025 to materialise in late 2025. We also expect the 2026 EBIT to be lower relative to our previous estimates due to the different customer mix, with the large telecom operators having a bigger share of the customer list. The operators offer good growth potential, due to the large installed base that needs upgrades of ageing equipment. On the other hand, these clients are more price sensitive given their bargaining power relative to the smaller local city networks that have historically been the customer base for Waystream. Note that owing to a change in platform, EPS estimate changes show as n.a. on the front page table.

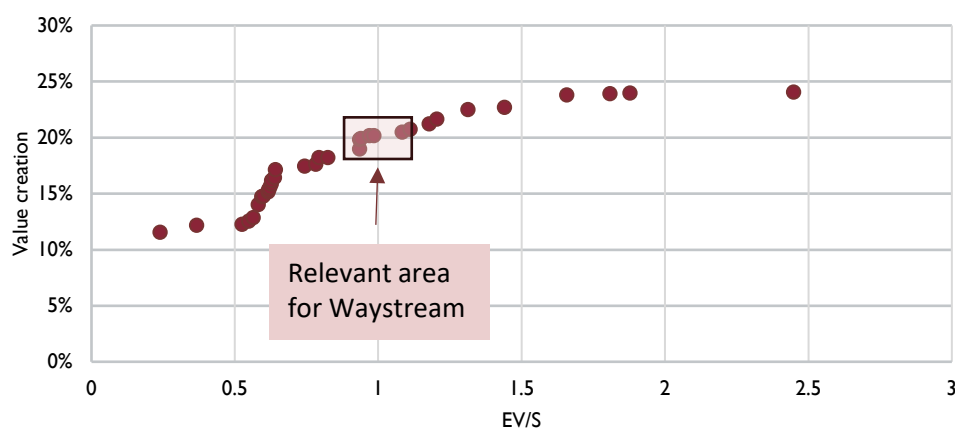
	2024e	2024e		2025e	2025e		2026e	2026e	
Waystream - Estimate changes	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	123	122	0%	160	133	-17%	184	153	-17%
Growth	21%	22%	+109 bps	27%	9%	n.m.	14%	15%	+87 bps
EBIT	-9	-7	n.m.	21	5	-75%	25	16	-36%
EBIT margin	-7.3%	-5.4%	n.m.	13.1%	4.0%	n.m.	13.6%	10.5%	-308 bps
EO	0	0	n.m.	0	0	n.m.	0	0	n.m.
Adj EBIT	-9	-7	n.m.	21	5	-75%	25	16	-36%
Adj EBIT margin	-7.3%	-5.4%	n.m.	13.1%	4.0%	n.m.	13.6%	10.5%	-308 bps
Pre-tax profit	-9	-8	n.m.	21	4	-80%	25	15	-39%
Net profit	-7	-7	n.m.	21	3	-84%	25	12	-51%
EPS	-0.9	-0.9	n.m.	2.5	0.4	-84%	3.0	1.5	-49%
EPS adj	-0.9	-0.9	n.m.	2.5	0.4	-84%	3.0	1.5	-49%

Source: Carnegie Research, Company data

Valuation and risks

We use value creation as a base for our fair value calculation. We define value creation as the sum of the average annual top-line growth and the average EBITDA margin for the forecast period. We apply the EV/S multiple of Swedish listed stocks of small market capitalisation and similar value creation to our forecasts.

Value creation and EV/S multiples



Source: FactSet, Carnegie Research

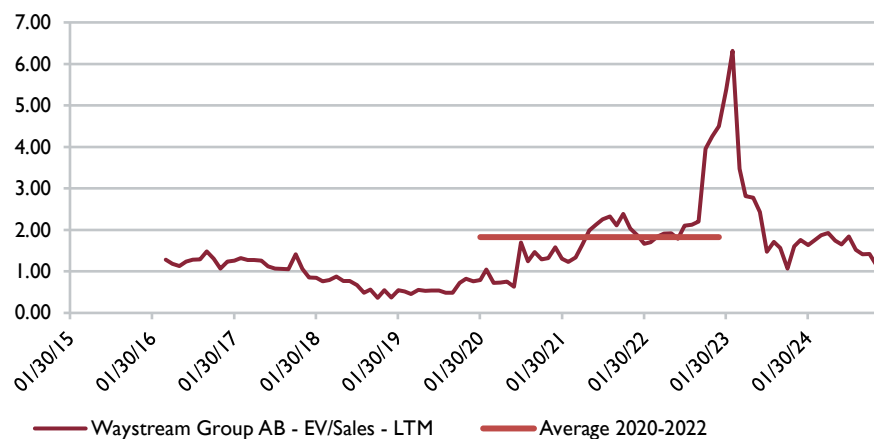
According to our forecasts, Waystream will generate a value creation of 18% consisting of 15% average revenue growth and 3% of average EBITDA margin. Companies with similar value creation and a market cap between SEK500m and SEK2,000m to get enough statistical significance are valued at around 1x EV/S, which we use for our low end of our fair value calculation.

Fair value calculation, low end of range

Average Y/Y growth, forecast period	15%
Average EBITDA-margin, forecast period	4%
Total value creation	19%
Average sales, forecast period, SEKm	136
Target multiple	1.0
Net debt, current year, SEKm	5
Fair value, SEKm	131
Shares	8
Fair value per share, SEK	16

Source: Company data, FacSet, Carnegie Research

The high end of our fair value range assumes that Waystream will reach the midpoint of its current EBIT margin target of 15–20% in 2026. Given the higher value creation in this scenario, we believe a higher EV/S multiple is justified. We have applied an EV/S of 1.8x, which is the average EV/S multiple during the 2020–22 period, when Waystream earned an EBIT margin of 15–20%.

Waystream EV/S LTM and average 2020-2022


Source: FactSet, Carnegie Research

This value creation, 23% and an EV/S multiple of 1.8x, is in line with the relative value creation chart above, further strengthening the relationship of value creation and market pricing.

Fair value calculation, high end of range

Average Y/Y growth, forecast period	15%
Average EBITDA-margin, forecast period	7%
Total value creation	23%
Average sales, forecast period, SEKm	136
Target multiple	1.8
Net debt, current year, SEKm	5
Fair value, SEKm	240
Shares	8
Fair value per share, SEK	30

Source: Company data, FactSet, Carnegie Research

Risks

A small supplier relative to the telecom operators

Waystream is changing its customer focus away from the city networks and smaller construction companies to telecom operators. While this shift is positive for growth prospects, the balance of power is shifting towards the buying side of the bargain, which could hurt gross margins or increase operating costs for aftermarket and support without being able to pass on the costs to the customers.

All communication goes wireless

In a situation where all broadband access is moving away from fixed fibre and moves to wireless transmission, Waystream's product range could lose market share towards suppliers of wireless equipment.

The ban on Chinese suppliers is lifted

Waystream has benefitted from the ban of some Chinese suppliers of access switches from EU and Swedish authorities. If the ban is lifted, some of these competitors might come back on the market which could generate price erosion. However, the Chinese suppliers' market presence in Europe is diminishing in line with the decline in their business, and this risk is gradually declining.

Still a narrow product offering

Waystream has a narrow product offering, access switches and optical accessories, which makes the company vulnerable if demand deteriorates in this particular product niche.

Interim figures

SEKm	2023				2024				2025				2023	2024e	2025e	2026e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e	Q1	Q2	Q3	Q4				
Sales	31	25	27	18	36	33	25	28	28	28	34	40	100	122	133	153
Growth	21%	-16%	-28%	-63%	16%	35%	-5%	54%	-21%	-16%	34%	43%	-29%	22%	9%	15%
Adj EBIT	0	-2	1	-5	-2	2	-3	-4	-4	-4	2	8	-5	-7	5	16
Adj EBIT margin	1.2%	-8.8%	4.8%	-25.0%	-5.4%	5.3%	-10.7%	-14.1%	-14.1%	-14.1%	6.0%	20.1%	-5.1%	-5.4%	4.0%	10.5%
EO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	0	-2	1	-5	-2	2	-3	-4	-4	-4	2	8	-5	-7	5	16
EBIT margin	1.2%	-8.8%	4.8%	-25.0%	-5.4%	5.3%	n.m.	-14.1%	-14.1%	-14.1%	6.0%	20.1%	-5%	-5%	4%	11%
Net financials	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	-1	-1
Pre-tax Profit	0	-2	1	-4	-2	1	-3	-4	-4	-4	2	8	-6	-8	4	15
Tax	1	0	0	0	0	1	0	0	0	0	0	0	1	1	-1	-3
Tax rate	-133%	-9%	-49%	11%	-13%	-45%	0%	0%	0%	0%	0%	0%	13%	10%	23%	20%
Net profit	0	-2	1	-4	-2	1	-2	-4	-4	-4	2	8	-5	-7	3	12
EPS (SEK)	0.0	-0.2	0.1	-0.5	-0.2	0.1	-0.3	-0.5	-0.5	-0.5	0.2	1.0	-0.6	-0.9	0.4	1.5
EPS Adj (SEK)	0.0	-0.2	0.1	-0.5	-0.2	0.1	-0.3	-0.5	-0.5	-0.5	0.2	1.0	-0.6	-0.9	0.4	1.5

Source: Company data, Carnegie Research

Financial statements

Profit & loss (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	80	70	66	86	92	140	100	122	133	153
COGS	-37	-35	-29	-35	-34	-62	-48	-72	-70	-78
Gross profit	43	35	36	51	57	78	52	50	63	75
Other income & costs	-39	-56	-22	-30	-32	-46	-51	-50	-51	-52
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	4	-22	14	21	25	33	1	0	12	23
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	-14	-9	-4	-6	-6	-7	-6	-7	-7	-7
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	-10	-31	10	16	19	26	-5	-7	5	16
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	-10	-31	10	16	19	26	-5	-7	5	16
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	-1	0	0	0	0	-1	-1	-1
of which interest income/expenses	0	0	-1	0	0	0	0	-1	-1	-1
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	-10	-31	9	16	19	26	-6	-8	4	15
Taxes	2	6	-2	-3	-4	-6	1	1	-1	-3
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	-8	-25	7	12	15	21	-5	-7	3	12
Adjusted EBITDA	4	-1	14	21	25	33	1	0	12	23
Adjusted EBITA	-10	-10	10	16	19	26	-5	-7	5	16
Adjusted EBIT	-10	-10	10	16	19	26	-5	-7	5	16
Adjusted net profit	-8	-8	7	12	15	21	-5	-7	3	12
Sales growth Y/Y	33.8%	-12.8%	-6.2%	31.5%	6.1%	53.2%	-28.5%	22.1%	8.7%	14.9%
EBITDA growth Y/Y	-52.7%	-chg	+chg	51.2%	16.2%	31.7%	-95.8%	-chg	+chg	88.1%
EBITA growth Y/Y	-chg	-chg	+chg	57.9%	20.7%	38.8%	-chg	-chg	+chg	205.3%
EBIT growth Y/Y	-chg	-chg	+chg	57.9%	20.7%	38.8%	-chg	-chg	+chg	205.3%
EBITDA margin	5.1%	-30.9%	21.6%	24.8%	27.2%	23.4%	1.4%	-0.1%	9.2%	15.1%
EBITA margin	nm	nm	15.1%	18.1%	20.6%	18.7%	nm	nm	4.0%	10.5%
EBIT margin	-11.9%	-44.0%	15.1%	18.1%	20.6%	18.7%	-5.1%	-5.4%	4.0%	10.5%
Tax rate	22.3%	20.3%	23.1%	21.9%	21.7%	21.5%	12.8%	10.2%	23.5%	20.4%
Cash flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	4	-22	14	21	25	33	1	0	12	23
Paid taxes	-1	0	0	0	-1	0	-3	0	0	2
Change in NWC	4	5	-2	-10	2	-23	-18	16	2	-4
Non cash adjustments	2	20	0	0	1	1	2	-1	-1	-1
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	9	4	12	12	27	10	-18	15	13	21
Capex tangible assets	0	0	0	0	-1	0	0	0	0	0
Capitalised development costs	-6	-5	-9	-4	-8	-9	-11	-11	-12	-12
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-6	-5	-9	-4	-9	-9	-11	-11	-12	-12
Net financial items	0	0	-1	0	0	0	0	-1	-1	-1
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	-6	0	0	-3
Share issues & buybacks	0	0	3	0	1	0	0	0	0	0
Change in bank debt	-1	0	-2	-5	0	0	11	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	-2	0	1	-5	1	0	4	-1	-1	-4
Operating cash flow	9	4	12	12	27	10	-18	15	13	21
Free cash flow	2	-2	2	8	18	1	-29	3	0	8
Net cash flow	1	-1	4	2	18	1	-25	3	0	5
Change in net IB debt	2	-2	5	8	18	1	-36	3	0	5
Capex / Sales	0.0%	0.2%	0.0%	0.2%	1.4%	0.1%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	7.1%	2.9%	1.1%	7.9%	10.7%	12.4%	46.5%	47.4%	36.7%	32.5%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	5	4	3	2	1	0	0	0	0	0
Capitalised development	36	12	17	16	20	23	28	33	38	42
Tangible assets	0	0	0	0	1	1	1	1	1	1
Lease assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	42	23	26	21	24	25	29	33	38	43
Inventories (2)	7	6	4	9	7	21	60	18	19	20
Receivables (2)	12	7	16	15	17	36	13	31	33	38
Prepaid exp. & other NWC items (2)	1	2	1	2	4	18	24	24	24	24
Cash & cash equivalents (1)	3	2	6	8	26	27	3	7	8	14
Current assets	23	17	28	34	55	102	100	80	84	96
Total assets	65	41	54	55	78	127	129	113	122	139
Shareholders' equity	41	16	26	39	54	75	67	60	63	72
Minorities	0	0	0	0	0	0	0	0	0	0
Total equity	41	16	26	39	54	75	67	60	63	72
Deferred tax	0	0	0	0	0	0	3	3	3	3
LT IB debt (1)	2	1	0	0	0	0	0	0	0	0
LT liabilities	2	1	0	0	1	2	18	18	19	24
ST IB debt (1)	6	8	7	2	2	2	13	13	13	13
Payables (2)	7	6	11	7	8	28	18	15	18	20
Current liabilities	22	23	27	16	23	50	44	36	41	43
Total equity and liabilities	65	41	54	55	78	127	129	113	122	139
Net IB debt (=1)	5	7	1	-6	-24	-25	10	6	5	-1
Net working capital (NWC) (=2)	4	0	2	12	8	27	66	50	48	52
Capital employed (CE)	48	17	28	38	55	77	83	76	79	88
Capital invested (CI)	9	4	5	14	10	28	67	51	48	52
Equity / Total assets	63%	40%	49%	71%	69%	59%	52%	53%	51%	52%
Net IB debt / EBITDA	1.3	-0.3	0.1	-0.3	-1.0	-0.8	7.2	-91.2	0.4	0.0
Per share data (SEK)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adj. no. of shares in issue YE (m)	6.81	6.81	7.80	8.07	8.07	8.07	8.07	8.07	8.07	8.07
Diluted no. of Shares YE (m)	6.81	6.81	7.80	8.07	8.07	8.07	8.07	8.07	8.07	8.07
EPS	-1.12	-3.64	0.99	1.53	1.83	2.55	-0.60	-0.86	0.40	1.51
EPS adj.	-1.12	-1.19	0.99	1.53	1.83	2.55	-0.60	-0.86	0.40	1.51
CEPS	0.89	-2.29	1.57	2.26	2.58	3.37	0.21	-0.04	1.27	2.37
DPS	0.00	0.00	0.00	0.00	0.00	0.75	0.00	0.00	0.40	0.75
BVPS	6.05	2.40	3.36	4.80	6.74	9.34	8.25	7.39	7.79	8.90
Performance measures	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE	-17.0%	-86.1%	34.0%	37.4%	31.7%	31.7%	-6.8%	-11.0%	5.3%	18.0%
Adj. ROCE pre-tax	-18.2%	-30.0%	43.8%	47.6%	40.8%	39.9%	-6.4%	-8.4%	6.8%	19.2%
Adj. ROIC after-tax	-65.1%	-118.0%	177.2%	130.2%	124.7%	108.3%	-9.3%	-10.2%	8.1%	25.4%
Valuation	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
FCF yield	2.0%	-1.4%	2.0%	6.2%	14.3%	0.8%	-23.9%	2.3%	0.4%	6.6%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	2.6%	4.9%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	29.4%	0.0%	0.0%	99.0%	49.8%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	2.6%	4.9%
EV/Sales YE	0.90	0.40	0.52	1.62	1.86	3.67	2.30	1.15	0.96	0.80
EV/EBITDA YE	17.6	neg.	2.4	6.5	6.8	15.7	>50	neg.	10.4	5.3
EV/EBITA YE	neg.	neg.	3.5	9.0	9.0	19.7	neg.	neg.	24.4	7.6
EV/EBITA adj. YE	neg.	neg.	3.5	9.0	9.0	19.7	neg.	neg.	24.4	7.6
EV/EBIT YE	neg.	neg.	3.5	9.0	9.0	19.7	neg.	neg.	24.4	7.6
P/E YE	nm	nm	4.3	11.8	13.2	26.3	nm	nm	37.9	10.2
P/E adj. YE	nm	nm	4.3	11.8	13.2	26.3	nm	nm	37.9	10.2
P/BV YE	1.63	1.28	1.26	3.77	3.58	7.17	3.31	2.26	1.96	1.72
Share price YE (SEK)	9.87	3.06	4.22	18.1	24.1	67.0	27.3	16.7	15.3	

Source: Carnegie Research & company data

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