



Navigating through tougher markets

The Q3 report showed continued struggles within the Sawmill division caused by lower output prices, but Further Processed products provided a stable quarter. We expect the market for sawn wood products to remain tough and have cut our adjusted EPS estimates for 2019-21 by 1-11%. As a result, we have lowered our fair valuation midpoint from SEK 3.7 to SEK 3.2 per share.

Key Data (2019E)

Price (SEK)	2.42
Reuters	BET1.ST
Bloomberg	BRGBSS
Market cap (SEKm)	839
Market cap (USDm)	86
Market cap (EURm)	78
Net debt (SEKm)	595
Net gearing	53%
Net debt/EBITDA (x)	3.1
Shares fully dil. (m)	346.7
Avg daily turnover (m)	0.0
Free float	35%

Estimates lowered, sawmills expected to remain challenging

Bergs Timber reported quite expected figures, sales being at SEK 721m and adj. EBITDA at SEK 17m, implying a margin of 2.4%. While Further Processed division delivered a solid quarter with 14% growth y/y (excl. the acquisition of Fågelfors 3% y/y) and with EBITDA margins at 7.9%, the Sawmill division continued to suffer from lower sawn and planed wood prices and reported a loss on EBITDA of SEK 2m. We have cut our estimates primarily on the Sawmill division for Q4 and 2020, as we expect the tough operating environment to continue for some time, but expect sawmill production to get some support from lower raw material prices.

Further Processed division increasing its importance and providing stability

The expansion within the Further Processed products after the acquisition of Norvik companies has provided stability to group earnings, as it YTD stands for around 33% of group revenues and 38% of EBITDA. Moreover, the latest acquisition of Fågelfors is expected to be margin-accretive for group earnings, and in Q3 added SEK 6m on Further Processed EBITDA.

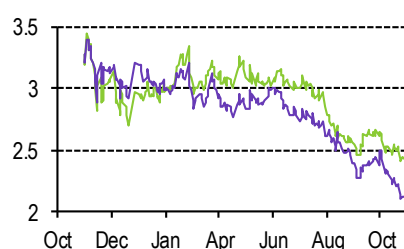
Estimate Revisions (%)

	2019E	2020E	2021E
Revenues	(1)	(2)	(1)
Adj. EBIT	(8)	(6)	(3)
Adj. EPS	(11)	(7)	(1)

Fair valuation range revised to SEK 2.7-3.7 (SEK 3.4-4.0)

We change our valuation metric to DCF from a combination of DCF and peer group multiples, and derive our new fair valuation range of SEK 2.7-3.7, with a midpoint of SEK 3.2 (SEK 3.7). The midpoint implies a 2020E EV/EBITDA of 7.6x, compared to Nordic peer group average at 8.6x.

Share Price (12M)



Absolute (green) / Relative to Sweden (purple).

Marketing communication

commissioned by:

Bergs Timber

Financials (SEK)

Year end: Dec	2017	2018	2019E	2020E	2021E
Revenues (m)	1,216	3,064	3,290	3,110	3,114
Adj. EBIT	37	236	110	138	149
Pre-tax profit (m)	31	214	84	114	127
EPS	0.15	0.75	0.23	0.27	0.31
Adj. EPS	0.15	0.78	0.23	0.27	0.31
DPS	0.05	0.10	0.15	0.15	0.15
Revenue growth (%)	32.7	152.0	7.4	(5.5)	0.1
Adj. EBIT growth (%)	n.m.	536.7	(53.4)	25.0	8.0
Adj. EPS growth (%)	n.m.	415.6	(69.8)	16.1	12.4
Adj. EBIT margin (%)	3.1	7.7	3.3	4.4	4.8
ROE (%)	6.7	25.9	7.4	8.3	8.9
ROCE (%)	7.2	21.4	6.5	8.4	9.3
PER (x)	17.4	3.8	10.3	8.9	7.9
Free cash flow yield (%)	17.7	8.5	5.4	10.8	12.6
Dividend yield (%)	1.9	3.4	6.2	6.2	6.2
P/BV (x)	1.12	0.96	0.75	0.72	0.69
EV/Sales (x)	0.43	0.53	0.44	0.45	0.44
EV/Adj. EBITDA (x)	6.5	5.2	7.4	6.6	6.0
EV/Adj. EBIT (x)	14.5	6.7	13.0	10.3	9.1
Operating cash flow/EV (%)	20.8	14.8	10.8	11.4	12.6
Net debt/Adj. EBITDA (x)	1.13	1.89	3.06	2.68	2.31

Source for all data on this page: SEB (estimates) and SIX/Thomson Reuters (prices)

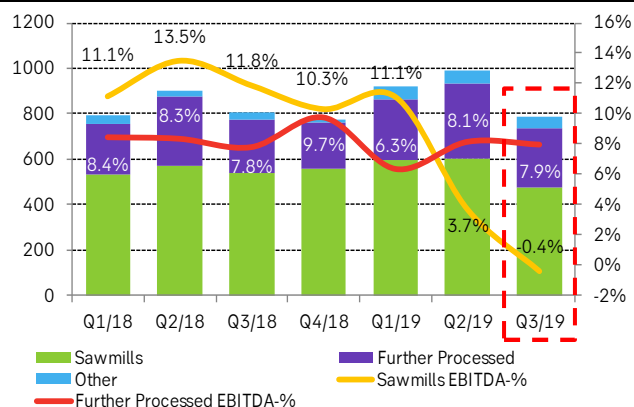
Q3 update and revisions

Earnings revision

(SEK)	2019E	2020E	2021E
Revenues (m)			
Old	3,319	3,177	3,139
New	3,290	3,110	3,114
Change (%)	(1)	(2)	(1)
Operating profit (m)			
Old	120	147	153
New	110	138	149
Change (%)	(8)	(6)	(3)
Pre-tax profit (m)			
Old	98	122	128
New	84	114	127
Change (%)	(14)	(7)	(1)
EPS (reported)			
Old	0.26	0.29	0.31
New	0.23	0.27	0.31
Change (%)	(11)	(7)	(1)
EPS (adjusted)			
Old	0.26	0.29	0.31
New	0.23	0.27	0.31
Change (%)	(11)	(7)	(1)

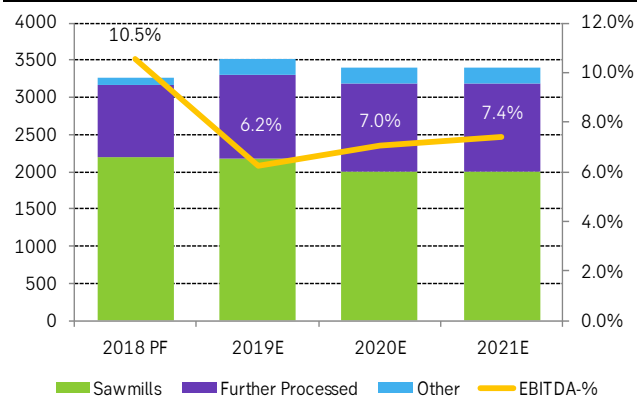
Source: SEB

Quarterly sales and EBITDA (SEKm)



Source: SEB

Annual sales and EBITDA (SEKm)



Source: SEB

Interim P&L

P&L as reported	Mar-May 2018	Jun-Aug 2018	Sep-Dec 2018	Q1/19	Q2/19	Q3/19	Q4/19E	17/18	2019E	2020E	2021E
Net sales	524	838	993	885	913	721	726	3,031	3,245	3,102	3,106
Changes in products in progr.	-3	-57	38	43	-12	-17	0	17	14	0	0
Other operating income	1	4	4	2	8	19	2	16	31	8	8
Total revenues	522	785	1,035	930	909	723	728	3,064	3,290	3,110	3,114
Raw mat. & consumables	-346	-554	-620	-725	-590	-469	-469	-2,021	-2,253	-2,004	-2,007
Other opex	-110	-144	-320	-124	-259	-227	-228	-743	-838	-887	-877
EBITDA	67	87	95	81	60	27	31	300	199	219	230
Adj. EBITDA	71	88	95	81	60	17	34	307	192	219	230
EBITDA (excl. IFRS 16)	67	87	95	80	59	26	30	271	194	214	225
Depreciation & amortisation	-10	-19	-25	-21	-22	-26	-20	-71	-89	-81	-81
EBIT	56	68	70	60	38	1	11	229	110	138	149
Financial items	-2	-4	-7	-4	-8	-8	-6	-15	-26	-24	-22
Pre-tax profit	55	64	63	56	30	-7	5	214	84	114	127
Tax	-12	-5	-2	-4	-2	3	-0	-26	-3	-20	-20
Net profit	43	59	61	52	28	-4	5	188	81	94	106
EPS (SEK)	0.21	0.17	0.18	0.15	0.08	-0.01	0.01	0.75	0.23	0.27	0.31
Dividends per share								0.10	0.15	0.15	0.15
Sales growth YoY (%)	45	176	110	165	74	-8	-6	7	7	-4	0
Adjusted EBIT	61	69	70	60	38	-9	14	236	103	138	149
Adjusted EBIT margin (%)	11.6	8.2	7.0	6.8	4.2	-1.2	1.9	7.8	3.2	4.4	4.8
Adjusted EBITDA	71	88	95	81	60	17	34	307	192	219	230
Adjusted EBITDA margin (%)	13.5	10.5	9.6	9.2	6.6	2.4	4.7	10.1	5.9	7.0	7.4

Source: SEB

Peer group

	Ccy	Price	Performance			Mcap (USDm)	PER		EV/EBITDA		EV/EBIT		Div. yield (%)	
			-1M	-3M	-12M		19E	20E	19E	20E	19E	20E	19E	20E
Nordic Pulp & Paper														
Ahlstrom-Munksjö	EUR	14.5	4	(2)	13	1,879	12.2	9.1	7.9	6.5	16.1	11.8	3.8	4.1
BillerudKorsnäs	SEK	115.7	8	2	12	2,499	28.9	16.7	10.1	7.2	25.8	14.6	3.8	3.9
Holmen	SEK	289.0	25	41	43	4,810	25.3	22.8	14.4	13.4	21.4	19.4	2.4	2.5
Metsä Board	EUR	6.0	12	31	(18)	2,395	13.8	11.4	8.3	7.3	12.8	10.6	4.8	4.8
Röttneros	SEK	10.6	7	1	(5)	169	7.6	9.6	4.3	5.0	6.0	7.4	3.8	3.8
SCA	SEK	94.3	8	16	11	6,904	23.1	21.3	13.8	13.1	19.6	18.2	2.1	2.4
Stora Enso	EUR	11.8	8	10	(9)	10,428	15.6	14.1	8.5	7.9	14.0	12.4	4.2	4.7
UPM	EUR	29.7	11	19	8	17,714	14.3	14.8	8.3	8.5	11.2	11.6	4.4	4.6
Average			10	15	7	5,850	17.6	15.0	9.5	8.6	15.9	13.2	3.7	3.8
Median			8	13	10	3,654	15.0	14.5	8.4	7.6	15.1	12.1	3.8	4.0
International wood products														
West Fraser Timber	CAD	61.2	16	14	(5)	3,016	-262.6	15.6	22.8	7.6	-32.6	13.2	1.1	1.2
Canfor	CAD	15.9	3	58	(14)	1,480	-13.6	22.4	23.7	5.2	-10.4	22.7	0.0	0.5
Interfor	CAD	16.0	18	28	13	800	-24.3	26.2	13.6	5.2	-22.7	14.8	0.0	0.0
Western forest prds.	CAD	1.2	(2)	(14)	(31)	343	-24.6	11.8	25.0	7.0	-43.8	13.4	7.3	7.3
Stella Jones	CAD	36.8	(5)	(12)	(14)	1,870	15.3	13.8	10.3	9.7	13.0	11.8	1.5	1.7
Boise Cascade	USD	35.4	9	33	16	1,380	19.3	16.0	5.8	5.3	9.6	8.4	1.0	1.1
Average			6	18	(6)	1,481	-48.4	17.6	16.9	6.7	-14.5	14.0	1.8	1.9
Median			6	21	(9)	1,430	-18.9	15.8	18.2	6.2	-16.6	13.3	1.1	1.1
Average			9	16	1	3,978	-10.7	16.1	12.6	7.8	2.9	13.6	2.9	3.0
Median			8	15	2	2,137	14.1	15.2	10.2	7.3	12.0	12.8	3.1	3.1
Bergs Timber		2.4	(9)	(19)	(27)	88	10.3	8.9	7.2	6.5	13.0	10.3	6.2	6.2

Source: SEB

DCF assumptions

DCF valuation (SEKm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	1,263	Risk free interest rate	2.5
NPV of continuing value	429	Risk premium	5.0
Value of operation	1,692	Cost of equity	7.5
Net debt	592	After tax cost of debt	4.3
Share issue/buy-back in forecast period	-	WACC	6.4
Value of associated companies	-	Assumptions	
Value of minority shareholders' equity	-	Number of forecast years	20
Value of marketable assets	-	EBIT margin - steady state (%)	2.9
DCF value of equity	1,100	EBIT multiple - steady state (x)	12.6
DCF value per share (SEK)	3	Continuing value (% of NPV)	25.4
Current share price (SEK)	2.42		
DCF performance potential (%)	31		

Source: SEB

DCF – assumption details

(SEKm)	2019E	2020E	2021E	2022E	2023E	Average year 6-10	Average year 11-15	Average year 16-20
Sales growth (%)	7.1	(4.4)	0.1	2.0	2.0	1.5	1.0	0.5
EBITDA margin (%)	6.1	7.0	7.4	7.5	7.5	7.3	7.1	6.7
EBIT margin (%)	3.4	4.4	4.8	4.9	4.9	4.7	4.5	4.1
Gross capital expenditures as % of sales	7.9	5.0	2.4	2.4	2.4	2.4	2.4	2.4
Working capital as % of sales	22.9	22.3	22.4	22.4	22.4	22.4	22.4	22.4
Sales	3,245	3,102	3,106	3,168	3,231	3,380	3,587	3,714
Depreciation	(89)	(81)	(81)	(83)	(84)	(88)	(94)	(97)
Intangibles amortisation	0	0	0	0	0	0	0	0
EBIT	110	138	149	155	158	159	160	152
Taxes on EBIT	(23)	(29)	(31)	(33)	(33)	(33)	(34)	(32)
Increase in deferred taxes	0	0	0	0	0	0	0	0
NOPLAT	87	109	117	122	125	126	127	120
Gross capital expenditure	(255)	(155)	(75)	(77)	(78)	(82)	(87)	(90)
Increase in working capital	0	0	(1)	(14)	(14)	(11)	(8)	(4)
Free cash flow	(79)	35	122	115	117	121	126	123
ROIC (%)	5.2	6.8	7.4	7.6	7.8	7.7	7.7	7.4
ROIC-WACC (%)	(1.2)	0.4	1.0	1.2	1.4	1.3	1.3	1.0
Share of total net present value (%)	0.0	2.0	6.5	5.7	5.5	23.7	18.1	13.1

Source: SEB

DCF sensitivity

		Absolute change in EBITDA margin - all years				
		-2%	-1%	0	+1%	+2%
Abs. change in sales growth - all years	-2%	1	2	2.7	4	5
	-1%	1	2	2.9	4	5
	0	1	2	3.2	4	5
	+1%	1	2	3.4	5	6
	+2%	1	2	3.7	5	7

Source: SEB

Overview

Investment considerations

We expect good demand growth drivers for the use of wood products in the coming years, to which Bergs Timber offers an interesting exposure. Key structural demand drivers include urbanisation, emerging markets, sustainability and carbon policy. Transformative M&A and forward integration have improved the market position diversified the product mix. This helps to mitigate earnings volatility, which by nature is high in this construction driven industry.

Company profile

Bergs Timber is a Swedish wood products company operating saw mills and wood refinement facilities in Sweden, Latvia and Estonia. After the acquisition of Norvik companies in May 2018, the company expanded its production to the Baltics and acquired a distribution centre in the UK. The company has a sawmill capacity of nearly 1m m³ per year. The primary focus has been on made-to-order sawn and planed wood products but refined wood products are becoming increasingly important for the group.

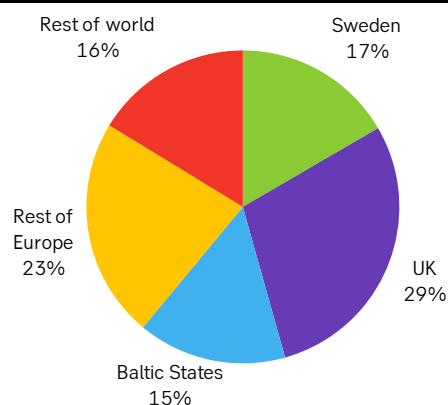
Valuation approach

We value the company using a DCF based method.

Investment risks

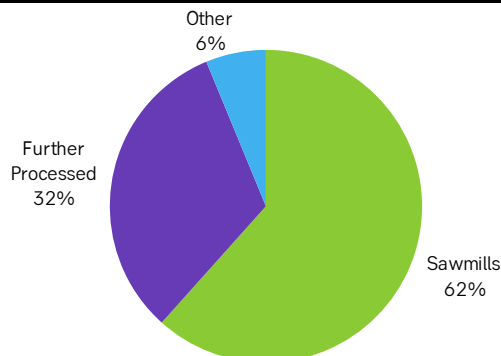
The biggest risks to estimates and valuation relate to economic conditions in general and construction activity in particular. In terms of currency exposures, a potential weakening of the British pound or strengthening of the Swedish krona are the biggest risks. The large acquisition of Norvik companies has opened new opportunities for Bergs Timber, but also increased the financial leverage risk.

Revenues by region



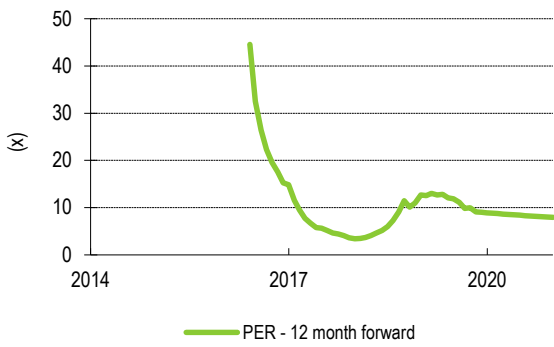
Source: SEB

Revenues by division



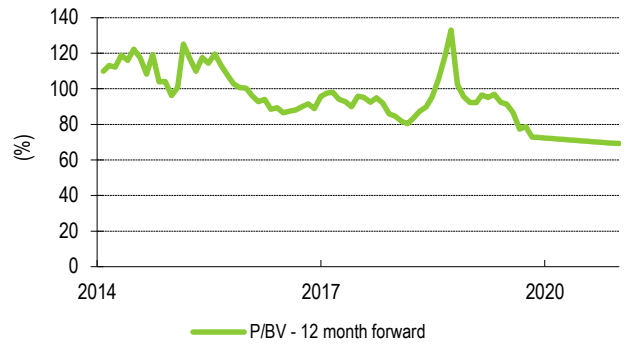
Source: SEB

PER - 12 month forward



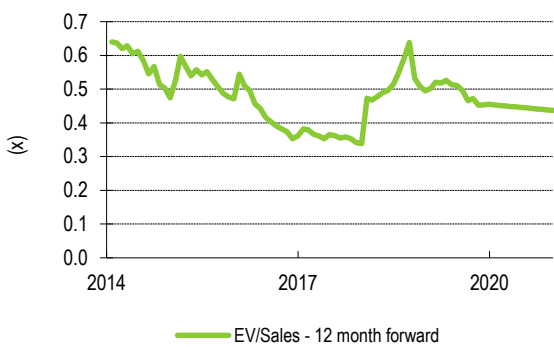
Source: SEB

P/BV - 12 month forward



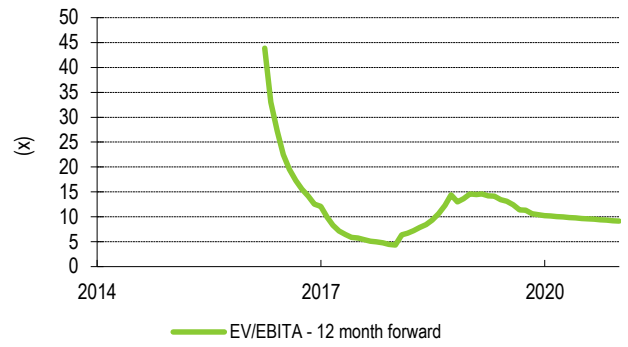
Source: SEB

EV/Sales - 12 month forward



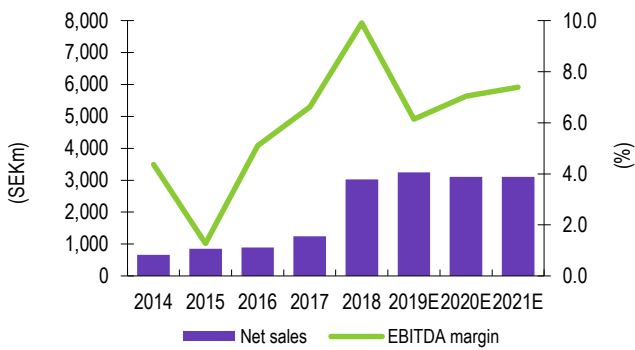
Source: SEB

EV/EBITA - 12 month forward



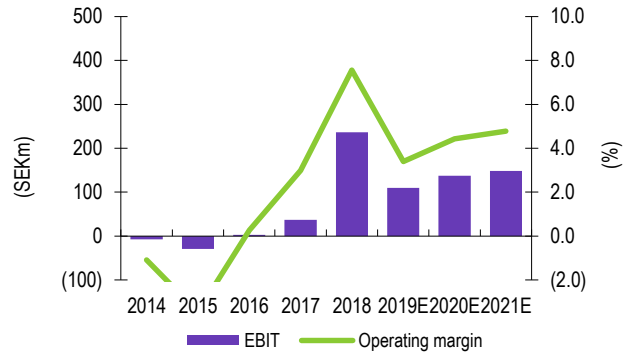
Source: SEB

Net sales & EBITDA margin



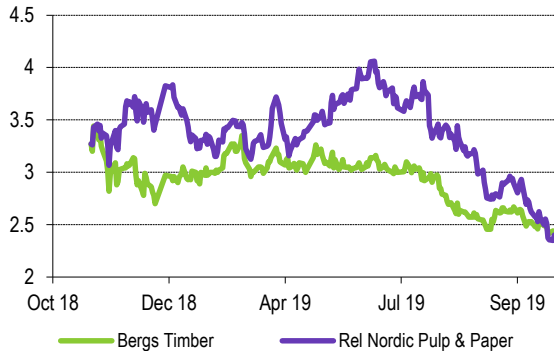
Source: SEB

EBIT & Operating margin



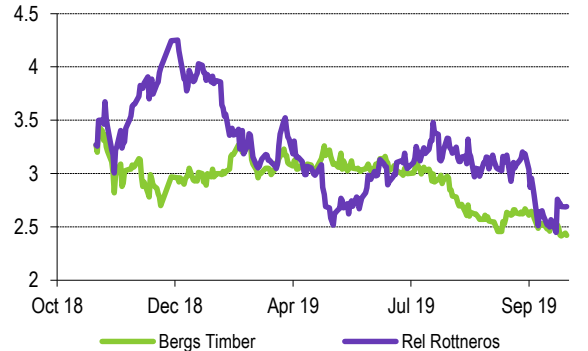
Source: SEB

Comparison with sector index - 1 year



Source: SIX

Comparison with Rottneros - 1 year



Source: SIX

Profit & loss statement - Bergs Timber								
(SEKm)	2014	2015	2016	2017	2018	2019E	2020E	2021E
Net Sales	665	853	894	1,244	3,031	3,245	3,102	3,106
Other revenues	32	23	22	(28)	33	45	8	8
Total revenues	697	876	916	1,216	3,064	3,290	3,110	3,114
Total expenses	(668)	(865)	(871)	(1,134)	(2,764)	(3,091)	(2,891)	(2,884)
Profit before depreciation	29	11	46	82	300	199	219	230
Depreciation - Fixed assets	(36)	(40)	(43)	(45)	(71)	(89)	(81)	(81)
Depreciation - Other assets	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	0	0	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0	0	0	0
Operating profit	(7)	(30)	2	37	229	110	138	149
Net interest expenses	(6)	(8)	(6)	(6)	(15)	(26)	(24)	(22)
Foreign exchange items	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0
Reported pre-tax profit	(14)	(37)	(4)	31	214	84	114	127
Minority interests	0	0	0	0	0	0	0	0
Total taxes	3	8	0	(6)	(26)	(3)	(20)	(20)
Reported profit after tax	(11)	(29)	(4)	25	188	81	94	106
Discontinued operations	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0
Net Profit	(11)	(29)	(4)	25	188	81	94	106
Adjustments:								
Discontinued operations	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	0	0	0
Restructuring charges	0	0	0	0	7	0	0	0
Other adjustments	0	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	(1)	0	0	0
Adjusted profit after tax	(11)	(29)	(4)	25	194	81	94	106
Margins, tax & returns								
Operating margin	(1.1)	(3.5)	0.3	3.0	7.6	3.4	4.4	4.8
Pre-tax margin	(2.0)	(4.3)	(0.4)	2.5	7.1	2.6	3.7	4.1
Tax rate	20.7	21.8	7.5	19.6	12.2	4.0	17.2	16.2
ROE	(4.1)	(11.2)	(1.2)	6.7	25.9	7.4	8.3	8.9
ROCE	(1.8)	(6.8)	0.5	7.2	21.4	6.5	8.4	9.3
Growth rates y-o-y (%)								
Total revenues	n.a.	25.7	4.6	32.7	152.0	7.4	(5.5)	0.1
Operating profit	n.m.	n.m.	n.m.	1,445.8	517.8	(52.0)	25.0	8.0
Pre-tax profit	n.m.	n.m.	n.m.	n.m.	588.8	(60.8)	35.7	11.0
EPS (adjusted)	0.0	0.0	0.0	0.0	415.6	(69.8)	16.1	12.4
Cash flow								
(SEKm)	2014	2015	2016	2017	2018	2019E	2020E	2021E
Net profit	(11)	(29)	(4)	25	188	81	94	106
Non-cash adjustments	30	33	32	49	82	74	66	66
Cash flow before work cap	20	4	28	74	270	155	160	172
Ch. in working capital / Other	(68)	36	(62)	38	(34)	0	0	(1)
Operating cash flow	(48)	40	(34)	112	236	155	160	171
Capital expenditures	(51)	(10)	(19)	(35)	(173)	(110)	(70)	(65)
Asset disposals	8	2	2	6	1	0	0	0
L/T financial investments	0	0	0	0	(6)	0	0	0
Acquisitions / adjustments	0	3	69	(31)	(86)	(145)	(85)	(10)
Free cash flow	(91)	35	18	52	(28)	(100)	5	96
Net loan proceeds	(4)	(25)	(41)	(17)	117	(12)	(48)	(48)
Dividend paid	0	0	0	0	(9)	(34)	(52)	(52)
Share issue	0	0	0	0	0	18	0	0
Other	49	(11)	39	(51)	(7)	(0)	(0)	(0)
Net change in cash	(46)	(1)	16	(16)	73	(128)	(95)	(4)
Adjustments								
C/flow bef chng in work cap	20	4	28	74	270	155	160	172
Adjustments	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0
Cash earnings	20	4	28	74	270	155	160	172
Per share information								
Cash earnings	0.2	0.03	0.23	0.44	1.08	0.45	0.46	0.5
Operating cash flow	(0.49)	0.35	(0.28)	0.67	0.94	0.45	0.46	0.49
Free cash flow	(0.94)	0.31	0.15	0.31	(0.11)	(0.29)	0.02	0.28
Investment cover								
Capex/sales (%)	7.7	1.2	2.1	2.8	5.7	3.4	2.3	2.1
Capex/depreciation (%)	141	25	43	78	243	123	86	80

Source for all data on this page: SEB

Balance sheet - Bergs Timber								
(SEKm)	2014	2015	2016	2017	2018	2019E	2020E	2021E
Cash and liquid assets	2	0	17	1	74	(54)	(149)	(153)
Debtors	90	106	113	178	377	404	386	386
Inventories	151	189	254	226	653	699	668	669
Other	0	0	0	0	0	0	0	0
Current assets	243	295	383	406	1,104	1,049	905	902
Interest bearing fixed assets	0	0	0	0	8	8	8	8
Other financial assets	1	0	0	0	0	0	0	0
Capitalized development cost	0	0	0	0	0	0	0	0
Goodwill	2	2	2	2	191	191	191	191
Other intangibles	0	0	0	0	0	0	0	0
Fixed tangible assets	234	245	251	264	771	937	1,011	1,005
Other fixed assets	10	22	28	22	0	0	0	0
Fixed assets	247	269	280	287	970	1,136	1,210	1,204
Total assets	490	564	663	693	2,074	2,184	2,115	2,106
Creditors	47	67	76	123	0	0	0	0
Other trade financing	8	10	19	13	0	0	0	0
S/T interest bearing debt	58	171	137	59	416	416	416	416
Other	22	33	30	34	361	361	361	361
Current liabilities	135	281	263	229	777	777	777	777
L/T interest bearing debt	102	17	53	35	245	233	185	137
Other long-term liabilities	1	1	1	30	0	73	24	24
Convertible debt	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0
Other provisions	0	0	0	0	0	(15)	(30)	(45)
Deferred tax	0	0	0	0	0	0	0	0
Long term liabilities	102	18	54	65	245	291	179	116
Minority interests	0	0	0	0	0	0	0	0
Shareholders' equity	253	266	347	398	1,052	1,117	1,159	1,213
Total liabilities and equity	490	564	663	693	2,074	2,184	2,115	2,106
Net debt (m)	158	187	174	93	580	595	572	518
Working capital (m)	164	185	241	234	669	742	693	694
Capital employed (m)	413	454	538	492	1,714	1,666	1,590	1,586
Net debt/equity (%)	63	70	50	23	55	53	49	43
Net debt/EBITDA (x)	5.5	17.2	3.8	1.1	1.9	3.1	2.7	2.3
Equity/total assets (%)	52	47	52	58	51	51	55	58
Interest cover	(1.1)	(3.8)	0.4	6.1	15.3	4.2	5.9	6.9

Valuation								
(SEK)	2014	2015	2016	2017	2018	2019E	2020E	2021E
No of shares, fully dil. (y/e)	96.6	113.8	159.8	170.8	340.8	346.7	346.7	346.7
No of shares, fully dil. avg.	96.6	113.4	121.2	166.2	250.5	343.8	346.7	346.7
Share price, y/e	2.3	2.2	2.2	2.6	3.0	2.4	2.4	2.4
Share price, high	3.5	3.0	2.4	2.9	4.3	3.4		
Share price, low	2.1	2.0	1.8	2.1	2.4	2.4		
Share price, avg	2.8	2.5	2.1	2.5	3.1	2.9		
EPS (reported)	(0.11)	(0.26)	(0.03)	0.15	0.75	0.23	0.27	0.31
EPS (adjusted)	(0.11)	(0.26)	(0.03)	0.15	0.78	0.23	0.27	0.31
Cash earnings/share	0.20	0.03	0.23	0.44	1.08	0.45	0.46	0.50
Dividend/share	0.00	0.00	0.00	0.05	0.10	0.15	0.15	0.15
Enterprise value/share	3.9	3.8	3.3	3.2	4.7	4.1	4.1	3.9
Book value/share	2.6	2.3	2.2	2.3	3.1	3.2	3.3	3.5
Adjusted equity/share	2.6	2.3	2.2	2.3	3.1	3.2	3.3	3.5
PER (adjusted)	n.m.	n.m.	n.m.	17.4	3.8	10.3	8.9	7.9
CEM	11.0	63.4	9.7	5.9	2.8	5.4	5.2	4.9
Dividend yield	0.0	0.0	0.0	1.9	3.4	6.2	6.2	6.2
EV/EBITDA	12.9	39.9	11.6	6.5	5.2	7.4	6.6	6.0
EV/EBITA	(52.1)	(14.8)	220.8	14.5	6.7	13.0	10.3	9.1
EV/EBIT	(52.1)	(14.8)	220.8	14.5	6.7	13.0	10.3	9.1
EV/Sales (x)	0.56	0.51	0.59	0.43	0.53	0.44	0.45	0.44
Price/Book value	0.86	0.93	1.03	1.12	0.96	0.75	0.72	0.69
Price/adjusted equity	0.86	0.93	1.03	1.12	0.96	0.75	0.72	0.69
Free cash flow/Market cap (%)	(45.4)	12.1	(19.4)	17.7	8.5	5.4	10.8	12.6
Operating cash flow/EV (%)	(12.7)	9.2	(6.4)	20.8	14.8	10.8	11.4	12.6
EV/Capital employed (x)	0.9	1.0	1.0	1.1	0.9	0.9	0.9	0.9

Main shareholders			Management		Company information	
Name	(%)	Votes	Capital	Title	Name	Contact
Norvik hf	64.7		64.7	COB	Michael Bertorp	Internet http://www.bergstimmer.se
Danica Pension	4.9		4.9	CEO	Peter Nilsson	Phone number
Setra Trävaror AB	3.2		3.2	CFO	Anders Marklund	
Foreign owners (total)			70.0	IR		0

Source for all data on this page: SEB

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Copenhagen

Bernstorffsgade 50
P.O. Box 100
DK-1577 Copenhagen V

Telephone: (45) 3328 2828

Oslo

Filipstad Brygge 1,
P.O. Box 1363 Vika
NO-0113 Oslo

Telephone: (47) 2100 8500

Frankfurt

Stephanstrasse 14-16
D-60313 Frankfurt am Main

Telephone: (49) 69 9727 7740

Stockholm

Kungsträdgårdsgatan 8
S-106 40 Stockholm

Telephone: (46) 8 522 29500

Helsinki

Eteläesplanadi 18
P.O. Box 630
FIN-00101 Helsinki

Telephone: (358) 9 616 28700

Tallinn

Tornimäe 2
EE-Tallinn 15010

Telephone: (372) 665 7762

London

One Carter Lane
London, EC4V 5AN

Telephone: (44) 20 7246 4000