

Good year behind, mixed outlook ahead

Bergs Timber ended the 16 month long financial year with a solid report which was largely in line with our estimates. The prices for wood products have passed the peak in H2 2018, but the overall demand in the market remains favourable for wood product producers. We have increased our earnings estimates by 1-12% for 2019-20 due to favourable FX effects and possible future cost savings from restructuring.

Key Data (2019E)

Price (SEK)	3.30
Reuters	BET1.ST
Bloomberg	BRGB.SS
Market cap (SEKm)	1,125
Market cap (USDm)	121
Market cap (EURm)	107
Net debt (SEKm)	522
Net gearing	46%
Net debt/EBITDA (x)	2.2
Shares fully dil. (m)	340.8
Avg daily turnover (m)	0.0
Free float	35%

Price cuts to hit top line but offset by raw materials and FX

Prices for both sawn timber and further processed products have declined by slightly more than we expected, and we have marginally cut our top line estimates for 2019-20. We believe that the cut in prices will be offset by lower raw material costs in H1 2019 as well as gains from the favourable FX effects. In 2020 we believe that cost savings from the restructuring in the sawmill facilities will drive the margins, as well as relying on strong changes in FX, especially the British pound, which we highlight as one of the main risks in Bergs Timber.

Closure of sawmills to create savings, but most of it in 2020

In the Q4 report the company announced the closure of two of its smaller Sawmills, one in Broakulla, Sweden, and one in Savi, Estonia. The combined capacity according to our estimates is around 60,000cbm, but this is not expected to materially affect the total production volumes. The closures will start in the latter part of 2019 and according to the company are expected to create cost savings of SEK 20-25m. We believe that most of these will be realized in 2020, boosting the 2020 earnings estimates.

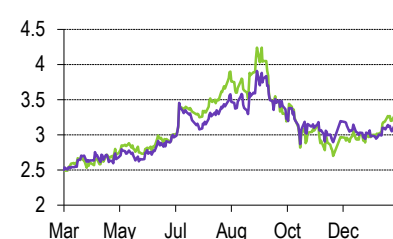
Estimate Revisions (%)

	2019E	2020E
Revenues	(2)	(3)
Adj. EBIT	2	14
Adj. EPS	1	12

Minor revision to valuation range

We base our valuation on a combination of Nordic and global peer multiples, recent M&A, as well as a DCF model. We have revised our fair valuation range for Bergs Timber to SEK 3.7-4.0 per share, with a mid-point of SEK 3.8.

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	2,929	2,888	2,880
Adj. EBIT	37	236	163	151	140
Pre-tax profit (m)	31	214	143	130	119
EPS	0.15	0.75	0.35	0.32	0.29
Adj. EPS	0.15	0.78	0.35	0.32	0.29
DPS	0.05	0.10	0.15	0.15	0.00
Revenue growth (%)	32.7	152.0	(4.4)	(1.4)	(0.3)
Adj. EBIT growth (%)	n.m.	536.7	(31.0)	(7.5)	(7.0)
Adj. EPS growth (%)	n.m.	415.6	(54.7)	(9.6)	(7.3)
Adj. EBIT margin (%)	3.1	7.7	5.6	5.2	4.9
ROE (%)	6.7	25.9	10.9	9.3	8.2
ROCE (%)	7.2	21.4	9.5	8.7	8.0
PER (x)	17.4	3.8	9.4	10.4	11.2
Free cash flow yield (%)	17.7	8.5	9.4	11.0	10.1
Dividend yield (%)	1.9	3.4	4.5	4.5	0.0
P/BV (x)	1.12	0.96	0.99	0.94	0.90
EV/Sales (x)	0.43	0.53	0.56	0.55	0.53
EV/Adj. EBITDA (x)	6.5	5.2	6.9	7.0	7.1
EV/Adj. EBIT (x)	14.5	6.7	10.1	10.5	10.9
Operating cash flow/EV (%)	20.8	14.8	12.5	12.2	11.7
Net debt/Adj. EBITDA (x)	1.13	1.89	2.18	2.05	1.86

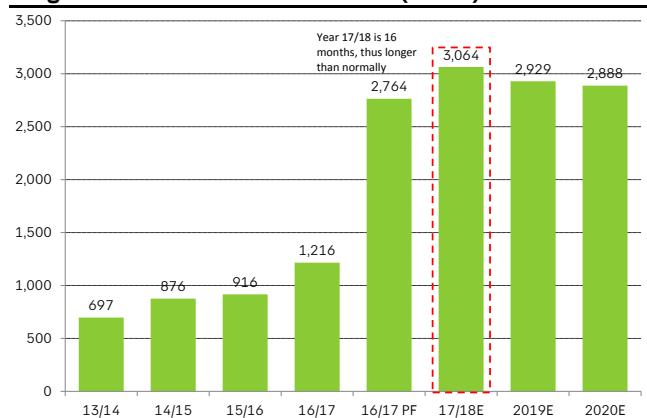
Source for all data on this page: SEB (estimates) and SIX/Thomson Reuters (prices)

Bergs Timber: Estimate revisions

	17/18E Actual	17/18E Estimate	17/18E Diff (%)	2019E New	2019E Old	2019E Diff (%)	2020E New	2020E Old	2020E Diff (%)
Net sales	3,031	3,038	-0.2	2,921	2,987	-2.2	2,880	2,972	-3.1
Changes in products in progress	17	-21	-179.2	0	0	0.0	0	0	0.0
Other operating income	16	14	13.9	8	8	0.0	8	8	0.0
Total revenues	3,064	3,032	1.1	2,929	2,995	-2.2	2,888	2,980	-3.1
Raw materials and consumables	-2,021	-2,062	-2.0	-1,846	-2,018	-8.5	-1,830	-2,036	-10.1
Other opex	-743	-666	11.6	-844	-742	13.7	-831	-736	12.9
EBITDA	300	303	-0.8	239	235	1.6	227	208	9.0
Depreciation & amortisation	-71	-71	-0.3	-76	-76	0.0	-76	-76	0.0
EBIT	229	232	-1.0	163	159	2.4	151	132	14.2
Financial items	-15	-14	12.1	-20	-17	20.3	-21	-17	20.4
Pre-tax profit	214	218	-1.8	143	143	0.3	130	115	13.3
Tax	-26	-29	-11.5	-23	-24	-3.2	-22	-18	19.1
Net profit	188	189	-0.3	120	119	1.0	108	96	12.2
EPS (SEK)	0.75	0.75	-0.3	0.35	0.35	1.0	0.32	0.28	12.2

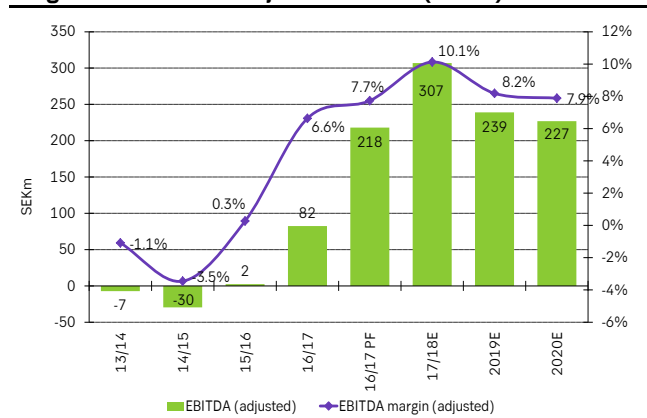
Source: SEB

Bergs Timber: annual total revenues (SEKm)



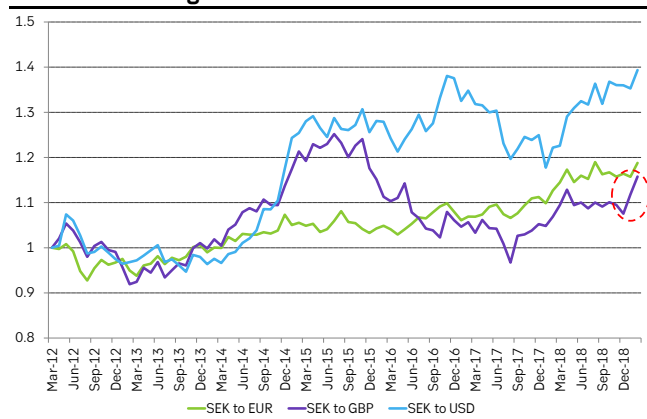
Source: SEB

Bergs Timber: annual adjusted EBITDA (SEKm)



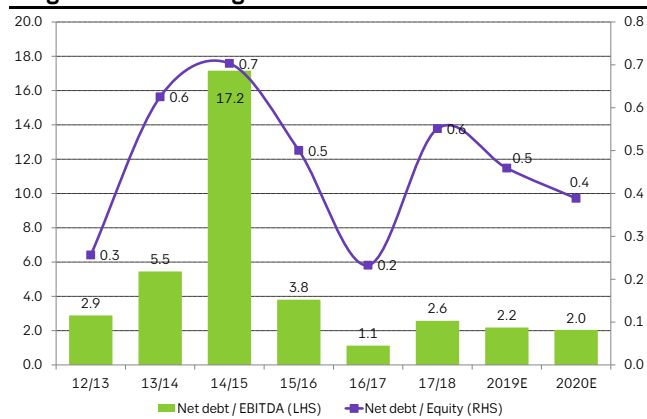
Source: SEB

Favourable changes of SEK to GBP and USD



Source: SEB, ThomsonReuters

Bergs Timber: leverage



Source: SEB

Interim financials

P&L as reported	Dec-17-Feb18	Mar-May-18	Jun-Aug-18	Sep-Dec-18	Q1/19E	Q2/19E	Q3/19E	Q4/19E	17/18	2019E	2020E	2021E
Net sales	332	524	838	993	741	741	719	721	3,031	2,921	2,880	2,872
Changes in products in progr.	21	-3	-57	38	0	0	0	0	17	0	0	0
Other operating income	-1	1	4	4	2	2	2	2	16	8	8	8
Total revenues	351	522	785	1,035	743	743	721	723	3,064	2,929	2,888	2,880
Raw mat. & consumables	-241	-346	-554	-620	-462	-467	-457	-460	-2,021	-1,846	-1,830	-1,824
Other opex	-88	-110	-144	-320	-211	-215	-212	-207	-743	-844	-831	-840
EBITDA	23	67	87	95	71	61	52	55	300	239	227	216
Depreciation & amortisation	-9	-10	-19	-25	-19	-19	-19	-19	-71	-76	-76	-76
EBIT	14	56	68	70	52	42	33	36	229	163	151	140
Financial items	-1	-2	-4	-7	-5	-5	-5	-5	-15	-20	-21	-21
Pre-tax profit	12	55	64	63	47	37	28	31	214	143	130	119
Tax	-3	-12	-5	-2	-4	-15	-2	-3	-26	-23	-22	-19
Net profit	10	43	59	61	43	22	25	29	188	120	108	100
EPS (SEK)	0.06	0.21	0.17	0.18	0.13	0.07	0.07	0.08	0.75	0.35	0.32	0.29
Dividends per share									0.10	0.15	0.15	0.15
Sales growth YoY (%)	20	45	176	110	112	42	-8	-7	7	-4	-1	0
Adjusted EBIT	15	61	69	70	52	42	33	36	236	163	151	140
Adjusted EBIT margin (%)	4.6	11.6	8.2	7.0	7.0	5.7	4.5	5.1	7.8	5.6	5.2	4.9
Adjusted EBITDA	24	71	88	95	71	61	52	55	307	239	227	216
Adjusted EBITDA margin (%)	7.2	13.5	10.5	9.6	9.6	8.2	7.2	7.7	10.1	8.2	7.9	7.5

Source: SEB

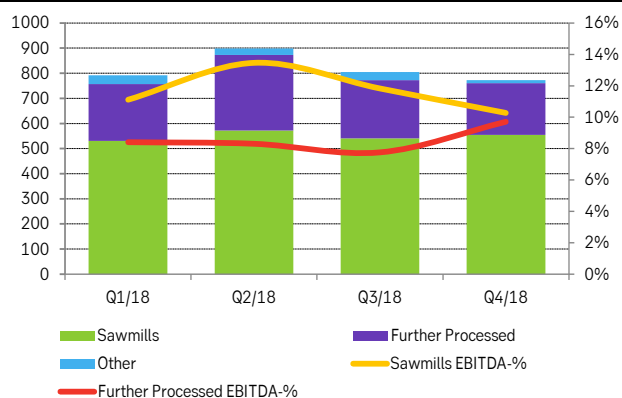
New reporting structure announced in the Q4 report

As expected, the company announced a new reporting structure and published the following pro-forma financials for the year 2018. The reporting structure will be used from Q1 2019 onwards.

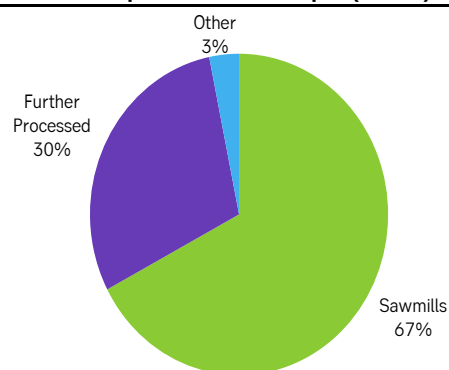
Pro-forma figures for the new reporting structure (SEKm)

Bergs Timber new reporting structure	Q1/18	Q2/18	Q3/18	Q4/18	2018
Net sales					
Sawmills	531	572	541	555	2199
Further Processed	226	301	232	206	965
Other	35	26	32	12	105
Total	792	899	805	773	3269
EBITDA					
Sawmills	59	77	64	57	257
Further Processed	19	25	18	20	82
Other	3	4	1	-3	5
Total	81	106	83	74	344
Operating profit					
Sawmills	47	65	51	44	207
Further Processed	15	21	14	16	66
Other	2	3	0	-4	1
Total	64	89	65	56	274

Source: SEB, Bergs Timber

Bergs Timber: sales and EBITDA-% (SEKm)

Source: SEB, Bergs Timber

Bergs Timber 2018 pro-forma sales split (SEKm)

Source: SEB, Bergs Timber

Bergs Timber: peer group valuation

Nordic Pulp & Paper	Ccy	Price	Performance			Mkt Cap (USDm)	PER		EV/EBITDA		EV/EBIT		Div. yield (%)	
			-1M	-3M	-12M		19E	20E	19E	20E	19E	20E	19E	20E
Ahlstrom-Munksjö	EUR	13.5	(1)	15	(15)	1,769	9.6	8.1	6.9	5.9	13.3	10.5	4.1	4.5
BillerudKorsnäs	SEK	124.1	13	5	2	2,759	20.2	16.6	10.1	8.5	19.4	15.4	3.5	3.6
Holmen	SEK	197.5	1	4	(7)	3,562	17.8	17.7	10.2	10.0	14.8	14.4	3.5	3.7
Metsä Board	EUR	6.4	(1)	(1)	(12)	2,590	10.9	10.3	7.3	6.6	9.9	8.8	4.7	5.1
Rottneros	SEK	11.7	30	14	57	192	15.4	15.4	7.4	7.4	12.2	12.5	3.4	3.4
SCA	SEK	86.5	10	17	3	6,525	20.2	20.5	12.3	12.2	17.3	17.2	2.3	2.6
Stora Enso	EUR	12.4	3	4	(15)	11,069	12.7	12.8	7.5	7.2	11.7	11.1	4.4	4.4
UPM	EUR	27.6	6	10	(3)	16,685	13.2	14.1	7.4	7.8	10.0	10.7	4.9	5.1
Average			8	9	1	5,644	15.0	14.4	8.7	8.2	13.6	12.6	3.9	4.1
Median			5	8	(5)	3,161	14.3	14.7	7.5	7.6	12.8	11.8	3.8	4.1
International wood products														
West Fraser Timber	CAD	67.0	(13)	(6)	(28)	3,420	10.6	10.0	5.9	5.7	9.1	7.7	1.0	1.1
Canfor	CAD	14.3	(22)	(27)	(53)	1,362	8.6	7.9	3.4	3.2	6.4	5.7	0.0	1.0
Interfor	CAD	15.0	(16)	(5)	(41)	768	14.1	12.3	4.8	4.3	13.9	9.7	0.0	0.0
Western forest prds.	CAD	1.8	(12)	(9)	(35)	534	8.1	7.8	4.6	4.4	5.9	5.3	4.9	4.9
Stella Jones	CAD	42.2	0	6	(12)	2,216	20.3	17.0	15.8	13.8	18.2	15.5	1.1	1.2
Boise Cascade	USD	28.2	8	6	(33)	1,090	12.0	9.9	7.9	7.0	12.8	11.3	1.3	2.7
Average			(9)	(6)	(34)	1,565	12.3	10.8	7.1	6.4	11.0	9.2	1.4	1.8
Median			(13)	(6)	(34)	1,226	11.3	9.9	5.3	5.1	10.9	8.7	1.1	1.2
Average			1	2	(14)	3,896	13.8	12.9	8.0	7.4	12.5	11.1	2.8	3.1
Median			1	5	(13)	2,403	13.0	12.5	7.4	7.1	12.5	10.9	3.5	3.5
Bergs Timber		3.3	12	10	33	123	9.4	10.4	6.9	7.0	10.1	10.5	4.5	4.5

Source: SEB

Bergs Timber: valuation summary

Equity valuation summary	2019E	2020E
M&A valuation (Vida)*	4.3	n.m.
Nordic Pulp & Paper peer group	3.7	3.7
Global wood products peer group	3.4	2.9
DCF midpoint	4.5	4.5
Average	3.98	3.69
Bergs Timber current share price	3.3	3.3
Potential to average	21%	12%

*Based on Bergs Timber (6-8/2018) annualized EBITDA

Source: SEB, ThomsonReuters

Bergs Timber: DCF mid-point assumptions

DCF valuation (SEKm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	1,186	Risk free interest rate	2.5
NPV of continuing value	830	Risk premium	4.5
Value of operation	2,017	Cost of equity	7.0
Net debt	488	After tax cost of debt	2.0
Share issue/buy-back in forecast period	-	WACC	5.8
Value of associated companies	-		
Value of minority shareholders' equity	-	Assumptions	
Value of marketable assets	-	Number of forecast years	20
DCF value of equity	1,529	EBIT margin - steady state (%)	4.4
DCF value per share (SEK)	4	EBIT multiple - steady state (x)	14.1
Current share price (SEK)	3.35	Continuing value (% of NPV)	41.2
DCF performance potential (%)	34		

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.

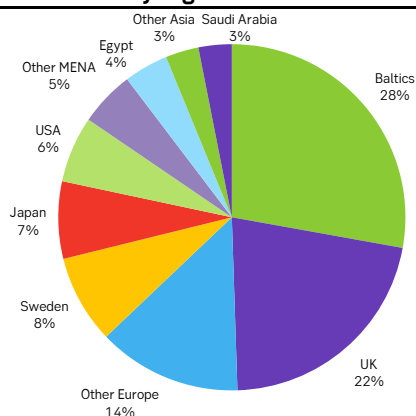
Valuation approach

We value the company based on peer groups, M&A and DCF valuations.

Investment risks

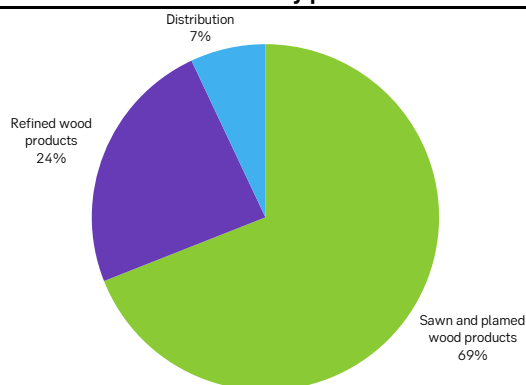
The biggest risks to estimates and valuation relate to economic conditions in general and construction activity in particular. In terms of currency exposures, a potential weakening of the British pound or strengthening of the Swedish krona are the biggest risks. The large acquisition of Norvik companies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

Pro-forma revenues by region



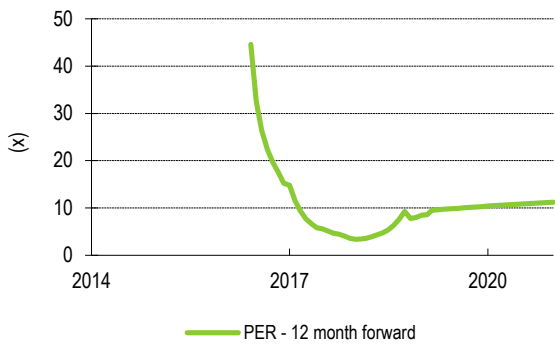
Source: SEB

Pro-forma revenue distribution by product



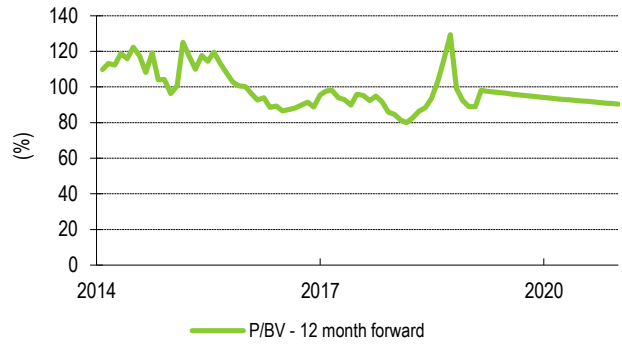
Source: SEB

PER - 12 month forward



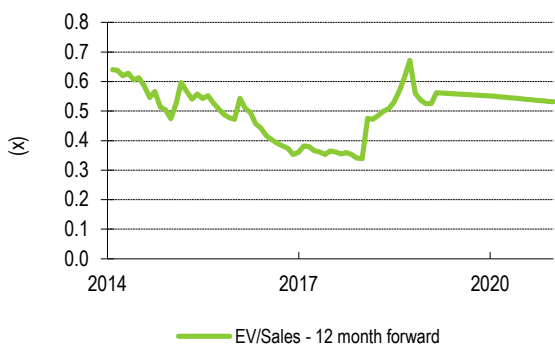
Source: SEB

P/BV - 12 month forward



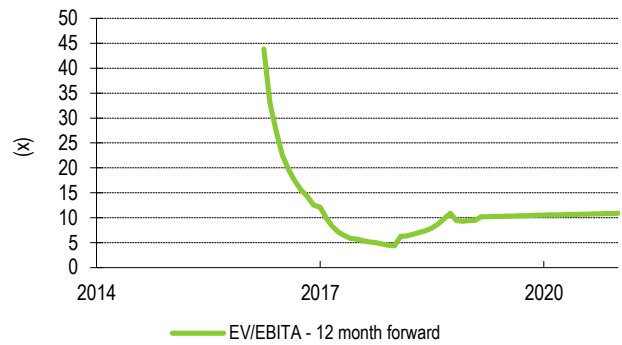
Source: SEB

EV/Sales - 12 month forward



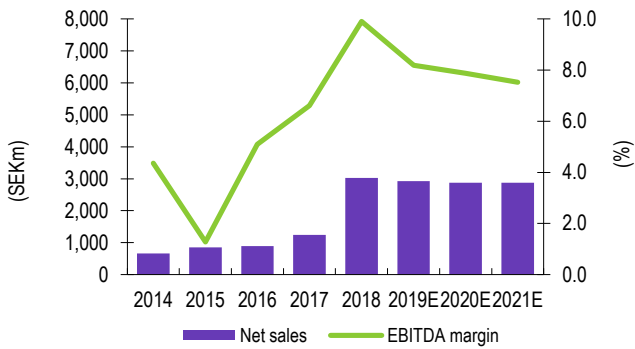
Source: SEB

EV/EBITA - 12 month forward



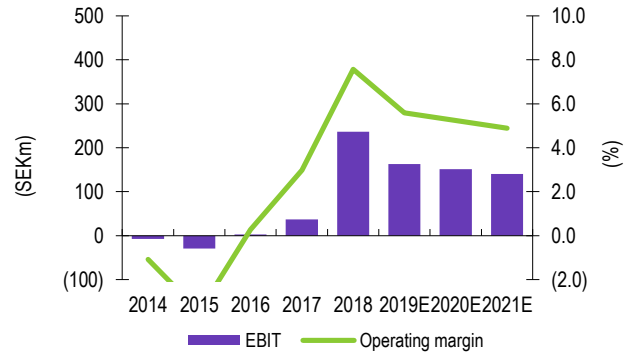
Source: SEB

Net sales & EBITDA margin



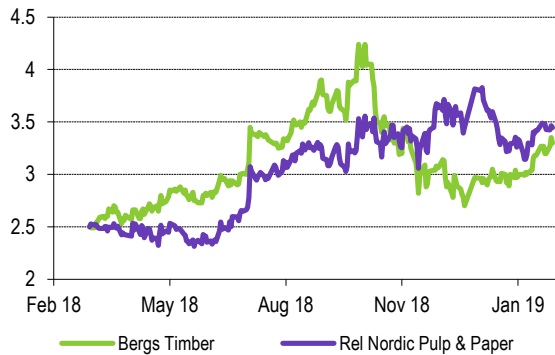
Source: SEB

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	2,921	2,880	2,872
Other revenues	32	23	22	(28)	33	8	8	8
Total revenues	697	876	916	1,216	3,064	2,929	2,888	2,880
Total expenses	(668)	(865)	(871)	(1,134)	(2,764)	(2,690)	(2,661)	(2,664)
Profit before depreciation	29	11	46	82	300	239	227	216
Depreciation - Fixed assets	(36)	(40)	(43)	(45)	(71)	(76)	(76)	(76)
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	163	151	140
Net interest expenses	(6)	(8)	(6)	(6)	(15)	(20)	(21)	(21)
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	143	130	119
Minority interests	0	0	0	0	0	0	0	0
Total taxes	3	8	0	(6)	(26)	(23)	(22)	(19)
Reported profit after tax	(11)	(29)	(4)	25	188	120	108	100
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	120	108	100
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	120	108	100
Margins, tax & returns								
Operating margin	(1.1)	(3.5)	0.3	3.0	7.6	5.6	5.2	4.9
Pre-tax margin	(2.0)	(4.3)	(0.4)	2.5	7.1	4.9	4.5	4.2
Tax rate	20.7	21.8	7.5	19.6	12.2	16.3	16.8	15.9
ROE	(4.1)	(11.2)	(1.2)	6.7	25.9	10.9	9.3	8.2
ROCE	(1.8)	(6.8)	0.5	7.2	21.4	9.5	8.7	8.0
Growth rates y-o-y (%)								
Total revenues	n.a.	25.7	4.6	32.7	152.0	(4.4)	(1.4)	(0.3)
Operating profit	n.m.	n.m.	n.m.	1,445.8	517.8	(28.9)	(7.5)	(7.0)
Pre-tax profit	n.m.	n.m.	n.m.	n.m.	588.8	(33.2)	(9.1)	(8.2)
EPS (adjusted)	0.0	0.0	0.0	0.0	415.6	(54.7)	(9.6)	(7.3)
Cash flow								
(SEKm)	2014	2015	2016	2017	2018	2019E	2020E	2021E
Net profit	(11)	(29)	(4)	25	188	120	108	100
Non-cash adjustments	30	33	32	49	82	76	76	76
Cash flow before work cap	20	4	28	74	270	196	184	176
Ch. in working capital / Other	(68)	36	(62)	38	(34)	10	10	3
Operating cash flow	(48)	40	(34)	112	236	206	194	179
Capital expenditures	(51)	(10)	(19)	(35)	(173)	(100)	(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)	(115)	(85)	(10)
Free cash flow	(91)	35	18	52	(28)	(9)	39	104
Net loan proceeds	(4)	(25)	(41)	(17)	117	43	12	0
Dividend paid	0	0	0	0	(9)	(34)	(51)	(51)
Share issue	0	0	0	0	0	0	0	0
Other	49	(11)	39	(51)	(7)	0	0	(0)
Net change in cash	(46)	(1)	16	(16)	73	0	0	53
Adjustments								
C/flow bef chng in work cap	20	4	28	74	270	196	184	176
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	196	184	176
Per share information								
Cash earnings	0.2	0.03	0.23	0.44	1.08	0.57	0.54	0.52
Operating cash flow	(0.49)	0.35	(0.28)	0.67	0.94	0.6	0.57	0.53
Free cash flow	(0.94)	0.31	0.15	0.31	(0.11)	(0.03)	0.12	0.3
Investment cover								
Capex/sales (%)	7.7	1.2	2.1	2.8	5.7	3.4	2.4	2.3
Capex/depreciation (%)	141	25	43	78	243	132	92	86

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	74	74	127
Debtors	90	106	113	178	377	363	358	357
Inventories	151	189	254	226	653	629	620	619
Other	0	0	0	0	0	0	0	0
Current assets	243	295	383	406	1,104	1,067	1,053	1,103
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	910	989	988
Other fixed assets	10	22	28	22	0	0	0	0
Fixed assets	247	269	280	287	970	1,109	1,188	1,187
Total assets	490	564	663	693	2,074	2,176	2,241	2,290
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	288	300	300
Other long-term liabilities	1	1	1	30	0	(27)	(31)	(31)
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	0	(0)	(0)
Deferred tax	0	0	0	0	0	0	0	0
Long term liabilities	102	18	54	65	245	261	269	269
Minority interests	0	0	0	0	0	0	0	0
Shareholders' equity	253	266	347	398	1,052	1,138	1,195	1,244
Total liabilities and equity	490	564	663	693	2,074	2,176	2,241	2,290
Net debt (m)	158	187	174	93	580	522	464	401
Working capital (m)	164	185	241	234	669	632	618	615
Capital employed (m)	413	454	538	492	1,714	1,742	1,741	1,780
Net debt/equity (%)	63	70	50	23	55	46	39	32
Net debt/EBITDA (x)	5.5	17.2	3.8	1.1	1.9	2.2	2.0	1.9
Equity/total assets (%)	52	47	52	58	51	52	53	54
Interest cover	(1.1)	(3.8)	0.4	6.1	15.3	8.0	7.1	6.6

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	340.8	340.8	340.8
No of shares, fully dil. avg.	96.6	113.4	121.2	166.2	250.5	340.8	340.8	340.8
Share price, y/e	2.3	2.2	2.2	2.6	3.0	3.3	3.3	3.3
Share price, high	3.5	3.0	2.4	2.9	4.3	3.4	3.5	3.7
Share price, low	2.1	2.0	1.8	2.1	2.4	2.9	2.9	3.1
Share price, avg	2.8	2.5	2.1	2.5	3.1	3.1	3.1	3.1
EPS (reported)	(0.11)	(0.26)	(0.03)	0.15	0.75	0.35	0.32	0.29
EPS (adjusted)	(0.11)	(0.26)	(0.03)	0.15	0.78	0.35	0.32	0.29
Cash earnings/share	0.20	0.03	0.23	0.44	1.08	0.57	0.54	0.52
Dividend/share	0.00	0.00	0.00	0.05	0.10	0.15	0.15	0.00
Enterprise value/share	3.9	3.8	3.3	3.2	4.7	4.8	4.7	4.5
Book value/share	2.6	2.3	2.2	2.3	3.1	3.3	3.5	3.7
Adjusted equity/share	2.6	2.3	2.2	2.3	3.1	3.3	3.5	3.7
PER (adjusted)	n.m.	n.m.	n.m.	17.4	3.8	9.4	10.4	11.2
CEM	11.0	63.4	9.7	5.9	2.8	5.7	6.1	6.4
Dividend yield	0.0	0.0	0.0	1.9	3.4	4.5	4.5	0.0
EV/EBITDA	12.9	39.9	11.6	6.5	5.2	6.9	7.0	7.1
EV/EBITA	(52.1)	(14.8)	220.8	14.5	6.7	10.1	10.5	10.9
EV/EBIT	(52.1)	(14.8)	220.8	14.5	6.7	10.1	10.5	10.9
EV/Sales (x)	0.56	0.51	0.59	0.43	0.53	0.56	0.55	0.53
Price/Book value	0.86	0.93	1.03	1.12	0.96	0.99	0.94	0.90
Price/adjusted equity	0.86	0.93	1.03	1.12	0.96	0.99	0.94	0.90
Free cash flow/Market cap (%)	(45.4)	12.1	(19.4)	17.7	8.5	9.4	11.0	10.1
Operating cash flow/EV (%)	(12.7)	9.2	(6.4)	20.8	14.8	12.5	12.2	11.7
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	0
Setra Trävaror AB	3.2	3.2	CFO	Anders Marklund		
Foreign owners (total)		70.0	IR			

Source for all data on this page: SEB

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