

Opus Group

Lower organic growth on tough comparables

- Overall a solid report but with a few concerns
- Strong Q2 in Europe despite challenging market
- Cutting '19e EPS given current situation in Argentina

EBIT beat on strong margin in Sweden & lower amortisation

Opus reported net income of SEK 708m (652), -2.4% vs. ABGSCe. Flat organic growth in the Vehicle Inspection US & Asia segment (ABGSCe at 6%) drove the deviation. Opus experienced tailwinds from higher EaaS volumes as well as more open stations in Pakistan, as both contributed to organic growth in the segment, but tough comps on equipment sales and fairly lower inspection volumes worked in the other direction. Group level EBIT was SEK 84.1m (60m), 4.9% vs. ABGSCe, driven by higher margins than expected in Vehicle Inspection Europe and lower amortisation than anticipated. Opus also announced that it aims to roll out the Equipment as a Service offering in the Philippines during 2020.

Higher cost per inspection in Sweden

Opus is facing a challenging market in Sweden following the new vehicle interval inspection regulations that became effective in May 2018; overall, the market was down by 8% in Q2. Opus volumes were down by 3%, but higher price per inspection compensated partly, and net sales were only down by 1% at SEK 186m (188), 5.2% vs. ABGSCe. Cost savings initiatives performed during the last 12 months to compensate for the weaker markets have had the desired effect with the EBITA margin maintained y-o-y. As the new regulation took place in May 2018, we should have comparable numbers in H2. In the meantime, Opus has increased its income from voluntary (non-statutory) inspection services.

H2 EPS likely weak with Argentine peso on current levels

The macro economic situation in Argentina seems to worsen with the Argentine peso (ARS) in freefall against the USD. At end-Q2, it took 42.5 ARS to equal 1 USD; this spiked to 60 on 14 Aug.; the current rate is 55.7. On current levels, it will have a negative effect on net financials in H2. For '19e, we raise our EBIT on lower expected amortisation, but we cut EPS estimates by 46% as we expect FX-losses from Argentina.

Lead analyst: Stefan Knutsson

SEKm	2017	2018	2019e	2020e	2021e
Sales	1,858	2,497	2,718	2,855	2,975
EBITDA	308	504	638	681	739
EBITDA margin (%)	16.6	20.2	23.5	23.9	24.8
EBIT adj	107	202	259	308	359
EBIT adj margin (%)	5.8	8.1	9.5	10.8	12.1
Pretax profit	3	50	60	193	244
EPS rep	0.27	0.09	0.16	0.51	0.60
EPS adj	0.55	0.59	0.68	0.95	1.01
Sales growth (%)	9.4	34.4	8.8	5.0	4.2
EPS growth (%)	-5.2	-68.2	84.8	215.5	18.8

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

Estimate changes (%)	2019e	2020e	2021e
Sales	-0.3%	-0.2%	-0.7%
EBIT (rep)	6.6%	6.3%	5.2%
EPS (rep)	-45.9%	2.8%	3.7%

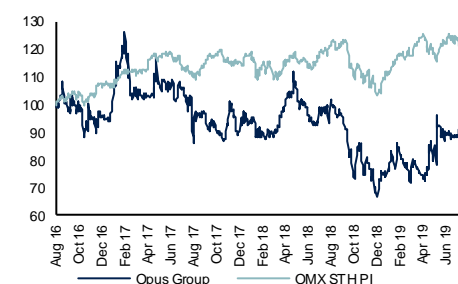
Source: ABG Sundal Collier

Share price (SEK) 20/08/2019 6.0
Information Technology, Sweden
OPUS.ST/OPUS SS

MCap (SEKm)	1,748
MCap (EURm)	162.4
Net debt (EURm)	178
No. of shares (m)	290
Free float (%)	66.0
Av. daily volume (k)	14.8

Next event Q3 report: 14 Nov

Performance



	1m	3m	12m
Absolute (%)	-0.5	3.6	-6.1
OMX STH PI (%)	-3.7	-1.0	-1.5

Source: FactSet

	2019e	2020e	2021e
P/E (x)	37.3	11.8	10.0
P/E adj (x)	8.9	6.3	5.9
P/BVPS (x)	1.60	1.46	1.32
EV/EBITDA (x)	5.7	5.2	4.7
EV/EBIT adj (x)	14.0	11.5	9.6
EV/sales (x)	1.33	1.24	1.16
ROE adj (%)	19.2	24.6	23.8
Dividend yield (%)	2.5	3.3	3.7
FCF yield (%)	9.1	9.4	11.9
Net IB debt/EBITDA	2.9	2.7	2.4

Please refer to important disclosures at the end of this report

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

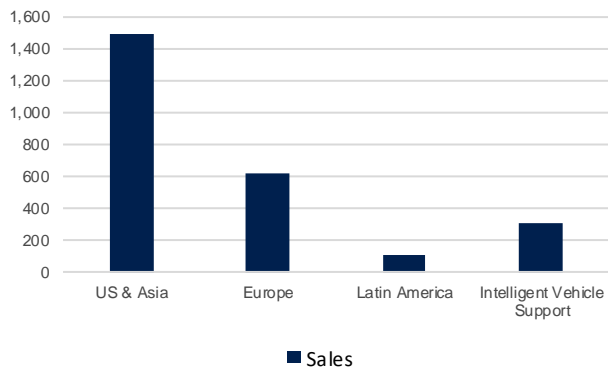
Opportunities

Demand for Opus's offering is mainly driven by the world's current and future fleet of vehicles, with the company positioned to meet the inspection requirements of advanced vehicles. Authorities focusing on how to prevent and reduce traffic accidents and on reducing pollution of cities is leading to tightening requirements for safety and emissions, which also increases the demand for Opus's services. A further roll-out of EaaS contracts in open markets will strengthen the firm's operating margins.

Risks

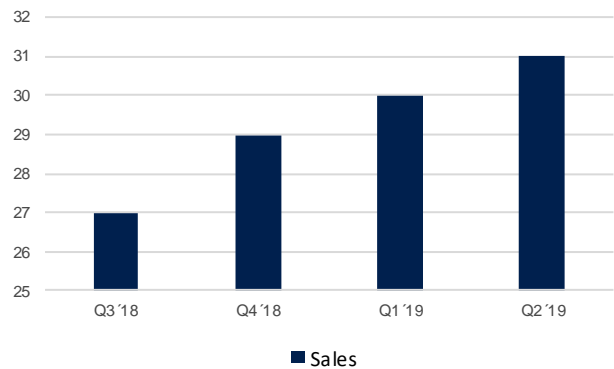
A key risk for Opus is increased competition both in the Swedish market as well as internationally. Furthermore, losing procurements for new or ongoing contracts in the open US market would weaken Opus's position as a market leader. As a part of Opus's growth strategy, expansions to low- and middle-income countries and markets are expected. Thus, Opus faces the inherent political, financial and operational risks that come with the expansion into these areas.

Geographical breakdown, sales, SEKm



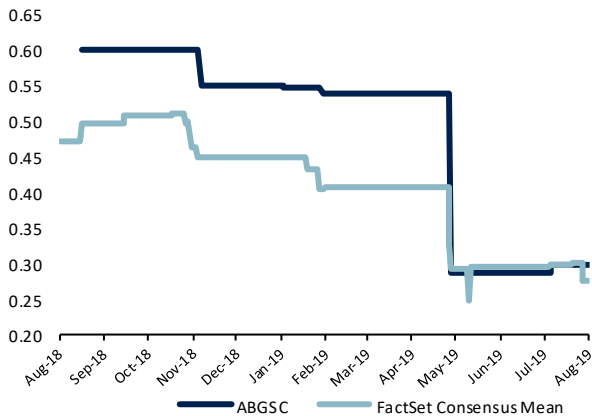
Source: ABG Sundal Collier, Company data

Equipment as a Service, run rate, USDm



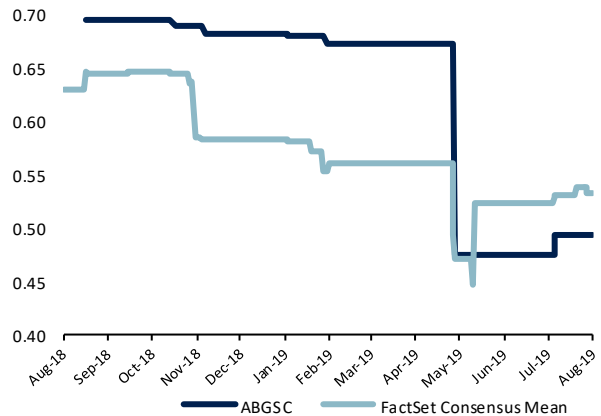
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2019e, SEK



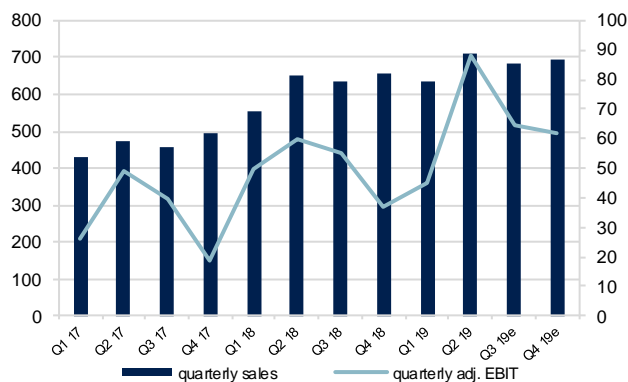
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2020e, SEK



Source: ABG Sundal Collier, FactSet

Quarterly sales and adj. EBIT, SEKm



Source: ABG Sundal Collier, Company data

Company description

Headquartered in Gothenburg, Sweden, Opus Group offers vehicle inspection programs for safety testing and emission controls, equipment sales and servicing, and support of advanced vehicles globally. Opus operates in both centralised and decentralised vehicle inspection programs, with the decentralised programs concentrated to the US. Opus also offers Equipment-as-a-Service contracts to decentralised workshops in parts of the US. While Sweden is an important division for Opus, the company is the market leader in the US and is present in Latin America, Pakistan, Spain, the UK and Australia.

Deviations

Higher EBIT margin driven by lower than expected amortisation

Deviation to estimates (SEKm)	2018	2019	ABGSC	Deviation	
Operating income	Q2a	Q2	Q2e	SEKm	%
Vehicle Inspection U.S. & Asia	388.9	422.0	445.8	-23.8	-5.3%
Vehicle Inspection Europe	188.2	186.0	176.9	9.1	5.2%
Vehicle Inspection Latin America	17.2	30.0	32.7	-2.7	-8.2%
Division eliminations	-7.1	-6.9	-6.5		
Vehicle Inspection	587.2	631.1	648.9	-17.8	-2.7%
Intelligent Vehicle Support	71.2	81.4	83.3	-1.9	-2.2%
Group eliminations	-6.8	-5.0	-7.0		
Group	651.5	707.5	725.2	-17.7	-2.4%
EBITDA	Q2a	Q2a	Q2e	SEKm	%
Vehicle Inspection U.S. & Asia	101.3	126.0	129.3	-3.3	-2.5%
Vehicle Inspection Europe	43.5	54.0	37.1	16.9	45.4%
Vehicle Inspection Latin America	-7.3	2.0	4.9	-2.9	-59.2%
Vehicle Inspection	137.5	182.0	171.3	10.7	6.2%
Intelligent Vehicle Support	10.8	1.0	10.4	-9.4	-90.4%
Group-wide expenses	-5.9	-3.3	-4.0		
Group	142.4	179.7	177.7	2.0	1.1%
EBITDA margin	Q2a	Q2a	Q2e	Percentage point	
Vehicle Inspection U.S. & Asia	26.0%	29.9%	29.0%	0.9 pp	
Vehicle Inspection Europe	23.1%	29.0%	21.0%	8.0 pp	
Vehicle Inspection Latin America	-42.5%	6.7%	15.0%	-8.3 pp	
Vehicle Inspection	23.4%	28.8%	26.4%	2.4 pp	
Intelligent Vehicle Support	15.2%	1.2%	12.5%	-11.3 pp	
Group	21.9%	25.4%	24.5%	0.9 pp	
Depreciation & amortization	-82.5	-95.6	-97.5	1.9	
EBITA	107.9	120.0	121.3	-1.3	-1.0%
EBIT	59.9	84.1	80.2	3.9	4.9%
Net financials	-79.0	-46.9	-28.6	-18.3	
PTP	-19.1	37.2	51.6	-14.4	-27.9%
Taxes	-8.3	-18.0	-18.0	0.0	
Net profit	-27.4	19.2	33.5	-14.3	-42.7%

Source: ABG Sundal Collier, company data

Estimate changes

New financial targets: margin target changed to EBITA instead of EBITDA; our new estimates reflect the change

Estimate changes (SEKm)	Old forecast			New forecast			Change		
	2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e
Operating income									
Vehicle Inspection U.S. & Asia	1669.7	1736.5	1788.6	1660.4	1750.3	1794.0	-0.6%	0.8%	0.3%
Vehicle Inspection Europe	607.0	613.1	619.2	618.8	625.0	631.3	1.9%	1.9%	1.9%
Vehicle Inspection Latin America	143.9	163.5	179.8	132.0	133.5	146.9	-8.3%	-18.3%	-18.3%
Division eliminations	-24.8	-28.0	-30.0	-25.2	-28.0	-30.0	-	-	-
Vehicle Inspection	2395.9	2485.1	2557.6	2385.9	2480.8	2542.2	-0.4%	-0.2%	-0.6%
Intelligent Vehicle Support	346.3	394.9	458.1	345.4	394.0	453.1	-0.3%	-0.2%	-1.1%
Group eliminations	-17.2	-20.0	-20.0	-14.2	-20.0	-20.0	-	-	-
Group	2724.9	2860.0	2995.7	2717.2	2854.8	2975.3	-0.3%	-0.2%	-0.7%
EBITA	2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e
Vehicle Inspection U.S. & Asia				355.8	376.3	385.7			
Vehicle Inspection Europe				60.8	62.5	66.3			
Vehicle Inspection Latin America				-5.1	0.0	7.3			
Vehicle Inspection				411.5	438.8	459.3			
Intelligent Vehicle Support				4.8	15.8	36.2			
Group-wide expenses				-12.3	-15.0	-15.0			
Group	404.9	455.7	510.6	404.0	439.6	480.6	-0.2%	-3.5%	-5.9%
EBITA margin	2019e	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e
Vehicle Inspection U.S. & Asia				21.4%	21.5%	21.5%			
Vehicle Inspection Europe				9.8%	10.0%	10.5%			
Vehicle Inspection Latin America				-3.8%	0.0%	5.0%			
Vehicle Inspection				17.2%	17.7%	18.1%			
Intelligent Vehicle Support				1.4%	4.0%	8.0%			
Group	14.9%	15.9%	17.0%	14.9%	15.4%	16.2%	0.0 pp	-0.5 pp	-0.9 pp
Amortization	-165.7	-166.0	-169.3	-149.0	-131.7	-121.5			
EBIT	239.2	289.6	341.3	255.0	307.9	359.1	6.6%	6.3%	5.2%
Net financials	-136.9	-110.6	-114.6	-195.3	-114.9	-114.9			
PTP	102.3	179.0	226.7	59.7	193.0	244.2	-41.6%	7.8%	7.7%
Taxes	-48.9	-62.7	-79.3	-38.9	-67.5	-85.5			
Net profit	53.4	116.4	147.4	20.8	125.4	158.7	-61.1%	7.8%	7.7%

Source: ABG Sundal Collier, company data

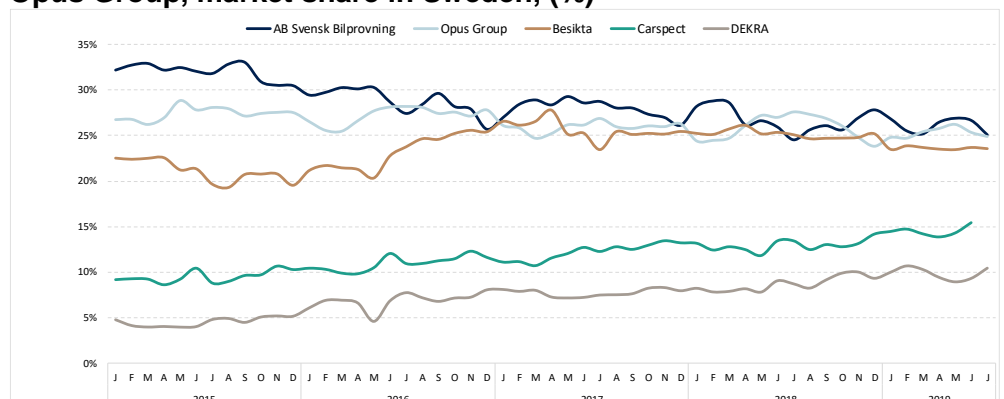
Swedish market

Opus Group operates in Sweden via its Vehicle Inspection Europe segment (which is mainly comprised of operations in Sweden). In 2018, the segment experienced mixed success, according to data from the Swedish Transport Agency (Transportstyrelsen), with market share ranging from a high of 27.6% in July to a low of 23.8% in December. The latest statistics from July 2019 show Opus increasing its market share by 1% compared with December 2018.

Opus’s management estimates that the total vehicle inspection market in Sweden contracted by approximately 8% following the new vehicle inspection interval regulations introduced in May 2018. However, Opus’s vehicle inspection business in Sweden only experienced a sales decrease of approximately 1.3% y-o-y; this was less than the overall market decline. It was achieved by higher cost per inspection and increased income from voluntary (non-statutory) inspection services.

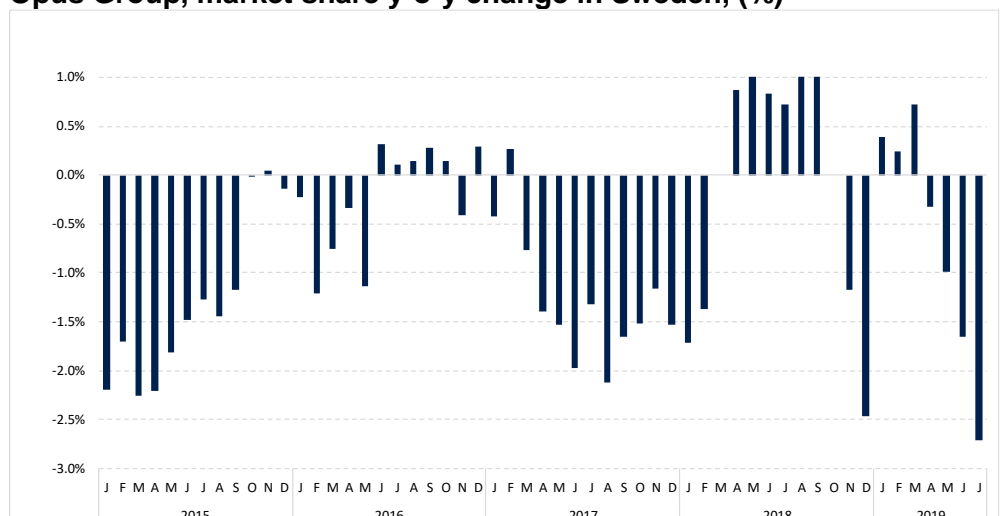
Since the implementation, Sweden has a 3-year exemption for new passenger cars; the second inspection must occur no later than 24 months after the first inspection; thereafter every 14 months after the previous inspection. Before the new regulation, the interval was every 12 months.

Opus Group, market share in Sweden, (%)



Source: ABG Sundal Collier, Swedish Transport Agency, company data

Opus Group, market share y-o-y change in Sweden, (%)



Source: ABG Sundal Collier, Swedish Transport Agency, company data

Financial targets

New targets

Opus Group changed its financial targets in Q1'19. The new targets include 5-10% annual revenue growth (3-year CAGR), an EBITA margin of 15%, and that net debt/EBITDA should not exceed 3.0x.

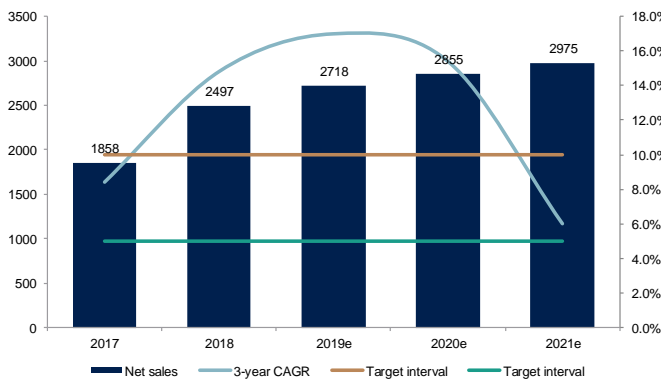
Management states that Opus will continue to drive profitable growth, while taking its financial leverage under consideration by applying a less capital-intensive business model. It should also be noted that net debt/EBITDA will be allowed to exceed 3.0x if an attractive business opportunity presents itself.

Comparison to old targets

Previously, Opus targeted sales of USD 400m in '21e, an EBITDA margin of 25% in '21e, and that net debt/EBITDA should not exceed 3.0x. The sales target has thus been slightly lowered, as the old target of USD 400m corresponded to a CAGR of approximately 14% for '18-'21e, based on today's currency rates. The new EBITA margin target was chosen as a consequence of IFRS 16 having a large impact on Opus's EBITDA, and management considers EBITA to be more representative of underlying profitability.

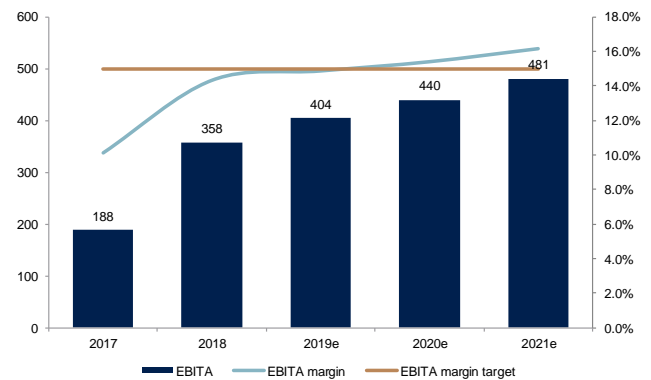
Our sales estimates for '21e of SEK 2,975m correspond to a '18-'21e CAGR of 6.0% which is in line with the new target. Regarding the EBITA target, our estimates for '19e correspond to an EBITA margin of 14.9%, which expands to 16.2% in '21e, thus beating the new financial target.

Net sales, '17-'21e, (SEKm)



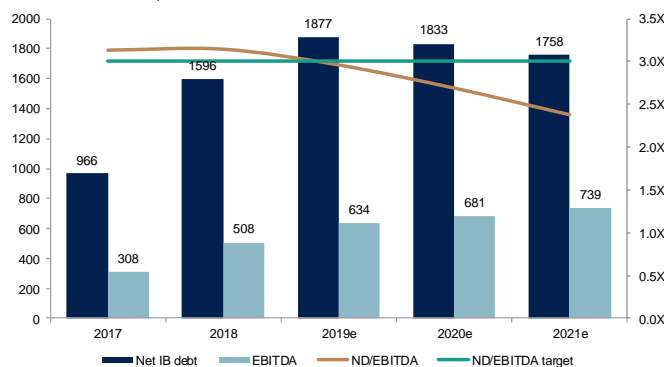
Source: ABG Sundal Collier, company data

EBITA, '17-'21e, (SEKm)



Source: ABG Sundal Collier, company data

Net IB debt, 2017-'21e



Source: ABG Sundal Collier, company data

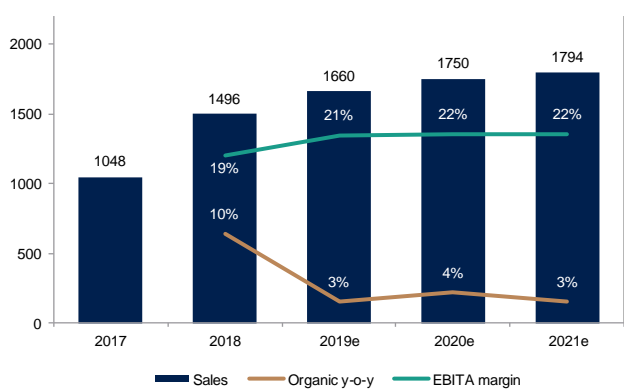
Segment estimates

Detailed segment estimates (SEKm)

Vehicle Inspection U.S. & Asia	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19e	4Q19e	2017	2018	2019e	2020e	2021e
Sales	335	389	391	381	385	422	432	421	1048	1496	1660	1750	1794
Grow th y-o-y	25%	44%	54%	48%	15%	9%	10%	10%		43%	11%	5%	2%
Organic y-o-y	7%	15%	9%	9%	2%	0%	4%	4%		10%	3%	4%	3%
EBITA margin	21%	19%	19%	17%	21%	18%	19%	16%		19%	21%	22%	22%
Vehicle Inspection Europe	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19e	4Q19e	2017	2018	2019e	2020e	2021e
Sales	148	188	142	149	141	186	141	152	626	627	619	625	631
Grow th y-o-y	1%	7%	1%	-9%	-5%	-1%	-1%	2%		0%	-1%	1%	1%
Organic y-o-y	1%	7%	1%	-9%	-5%	-1%	-1%	2%		0%	-1%	1%	1%
EBITA margin	4%	21%	11%	2%	0%	15%	10%	5%		10%	10%	10%	11%
Vehicle Inspection Latin America	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19e	4Q19e	2017	2018	2019e	2020e	2021e
Sales	20	17	37	35	35	30	34	32	41	109	132	134	147
Grow th y-o-y	342%	35%	228%	184%	72%	76%	-8%	-6%		167%	21%	1%	10%
Organic y-o-y	299%	9%	77%	72%	15%	70%	24%	22%		79%	29%	15%	10%
EBITA margin	-28%	-51%	7%	-12%	10%	11%	11%	12%		-15%	-4%	0%	5%
Intelligent Vehicle Support	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19e	4Q19e	2017	2018	2019e	2020e	2021e
Sales	59	71	75	103	78	81	86	100	172	308	345	394	453
Grow th y-o-y	251%	196%	23%	46%	32%	14%	15%	-3%		79%	12%	14%	15%
Organic y-o-y	25%	39%	15%	39%	21%	7%	12%	-6%		29%	7%	14%	15%
EBITA margin	6%	13%	0%	26%	4%	10%	5%	5%		13%	1%	4%	8%

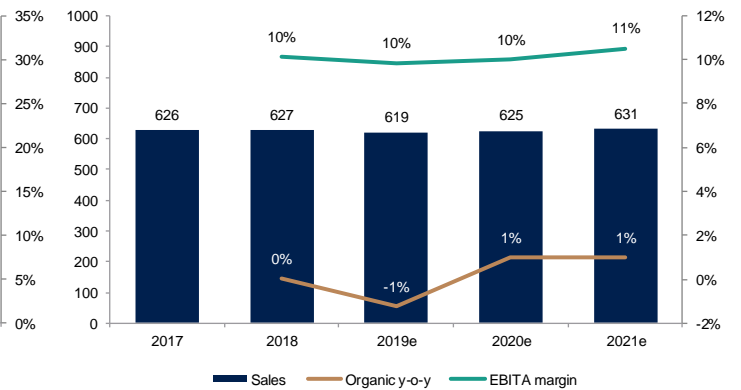
Source: ABG Sundal Collier, company data

Vehicle Inspection U.S. & Asia, SEKm



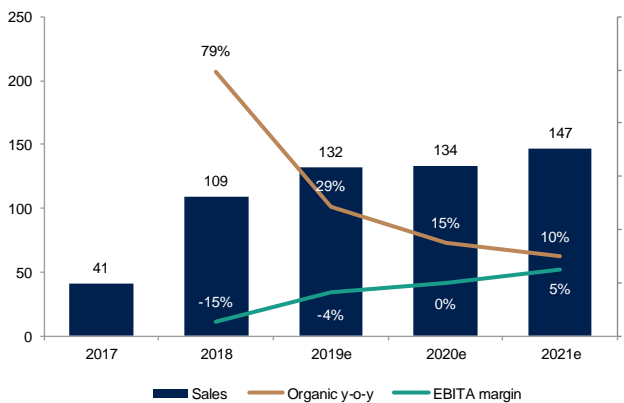
Source: ABG Sundal Collier, company data

Vehicle Inspection Europe, SEKm



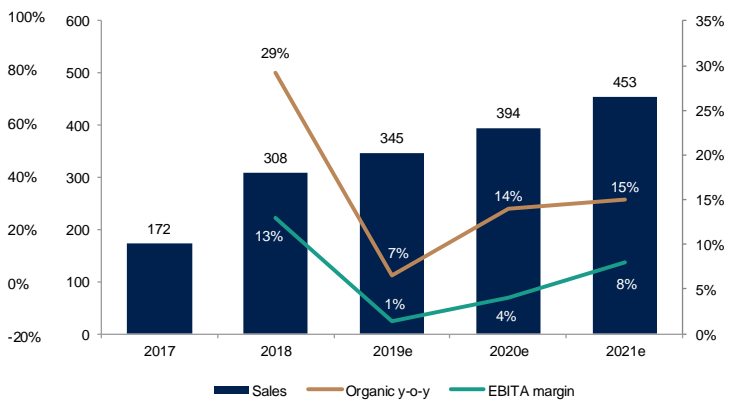
Source: ABG Sundal Collier, company data

Vehicle Inspection Latin America, SEKm



Source: ABG Sundal Collier, company data

Intelligent Vehicle Support, SEKm



Source: ABG Sundal Collier, company data

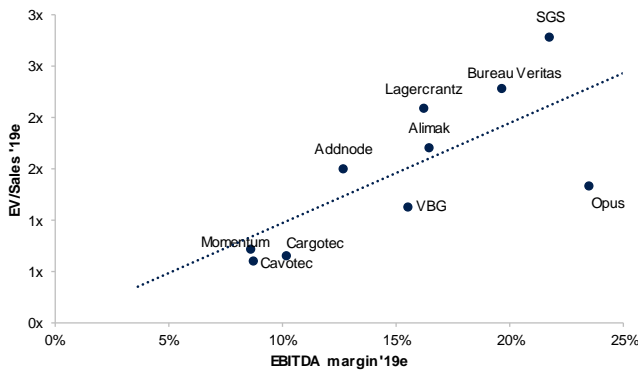
Valuation

Valuation and operational performance overview across peer groups

Global peers Company	Mcap (SEKm)	Share price Ccy SP	P/E (x)				EV/EBIT (x)				EV/EBITDA (x)				EBIT-margin (%)				EBITDA-margin (%)				EV/Sales (x)			
			2018e	2019e	2020e	2021e	2018e	2019e	2020e	2021e	2018e	2019e	2020e	2021e	2018e	2019e	2020e	2021e	2018e	2019e	2020e	2021e	2018e	2019e	2020e	2021e
VBG Group	4,176	SEK 167.0	10.7	10.1	10.0	9.2	9.4	8.9	8.3	7.3	7.5	7.3	6.8	6.0	12.3	12.7	12.5	9.2	15.5	15.5	15.3	15.6	1.2	1.1	1.0	0.9
Cavotec	1,178	SEK 12.6	10.9	13.3	10.0	7.0	12.4	7.6	4.9	8.5	8.3	5.0	3.6	-1.2	5.8	8.2	7.0	8.2	8.2	8.6	12.5	14.8	0.7	0.7	0.6	0.5
Cargotec	22,082	SEK 342.9	10.5	8.6	7.8	7.2	9.8	8.7	7.4	6.5	7.5	6.4	5.5	4.9	7.0	7.5	8.0	7.2	9.1	10.1	10.8	11.0	0.7	0.7	0.6	0.5
Alimak Group	7,957	SEK 147.2	16.2	15.2	13.7	12.8	13.5	12.6	11.2	10.1	12.3	10.4	9.4	8.6	11.5	13.5	14.0	12.8	12.6	16.4	16.8	16.9	1.5	1.7	1.6	1.4
Momentum Group	3,249	SEK 117.0	12.0	12.3	11.2	11.7	10.1	11.5	10.2	10.7	8.8	6.9	5.8	5.9	4.9	5.3	5.6	11.7	5.6	8.7	9.8	9.3	0.5	0.6	0.6	0.6
Lagercrantz Group	8,556	SEK 126.4	19.9	18.8	16.7	15.0	18.1	17.1	14.9	13.3	14.5	12.9	11.2	10.2	11.5	12.2	12.6	15.0	14.4	16.2	16.7	16.6	2.1	2.1	1.9	1.7
Addnode Group	4,914	SEK 147.0	17.5	34.3	27.0	24.8	18.2	21.4	19.0	17.6	11.7	11.8	11.3	10.8	6.8	7.0	7.4	24.8	10.6	12.7	12.3	12.2	1.2	1.5	1.4	1.3
SGS	184,301	SEK 24,408.4	22.8	26.5	23.7	22.2	17.1	17.3	16.3	15.2	12.8	12.8	12.1	11.3	15.2	16.1	16.4	22.2	20.3	21.7	22.2	22.4	2.6	2.8	2.7	2.5
Bureau Veritas	103,120	SEK 236.7	18.6	20.5	18.9	17.7	14.0	14.7	13.5	12.5	11.2	11.6	10.7	9.9	14.8	15.4	15.8	17.7	18.5	19.6	19.9	20.1	2.1	2.3	2.1	2.0
Railcare Group	380	SEK 16.5	na	na	na	na	na	na	na	na	14.7	na	na	na	2.5	na	na	na	10.9	na	na	na	1.6	na	na	na
Peer average	6,436		15.5	17.7	15.4	14.2	13.8	13.8	12.1	10.9	11.0	9.8	8.7	7.9	8.5	10.6	11.2	14.2	12.6	14.4	15.1	15.4	1.4	1.5	1.4	1.3
Opus Group (ABGSCe)	1,684	SEK 5.8	8.1	8.9	6.3	6.0	14.6	14.2	11.6	9.6	6.0	5.7	5.2	4.7	8.2	9.4	10.8	12.1	20.2	23.5	23.9	24.8	1.2	1.3	1.2	1.2
vs peer average			-47%	-50%	-59%	-58%	6%	3%	-4%	-11%	-45%	-42%	-40%	-41%	-3%	-12%	-3%	-15%	60%	63%	58%	61%	-15%	-11%	-10%	-9%

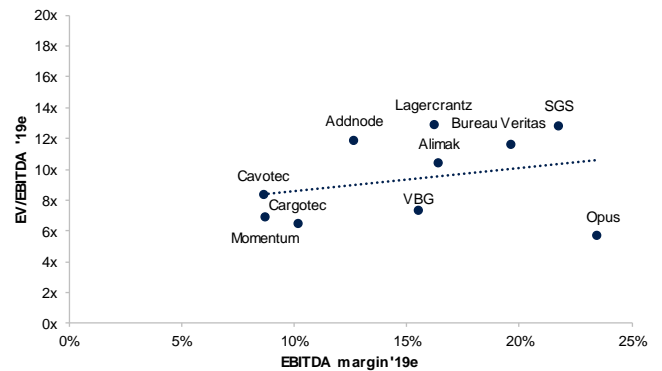
Source: ABG Sundal Collier (only for Opus Group), FactSet consensus, company data

EV/Sales vs. EBITDA margin



Source: ABG Sundal Collier, FactSet, company data

EV/EBITDA vs. EBITDA margin



Source: ABG Sundal Collier, FactSet, company data

Income Statement (SEKm)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019e	Q4 2019e
Sales	555	651	634	657	633	708	681	697
COGS	0	0	0	0	0	0	0	0
Gross profit	555	651	634	657	633	708	681	697
Other operating items	-455	-509	-505	-525	-489	-528	-522	-541
EBITDA	100	142	129	132	144	180	159	156
Depreciation on tangibles	-31	-35	-38	-42	-57	-60	-58	-59
Depreciation on intangibles	0	0	0	0	0	0	0	0
EBITA	69	108	91	90	87	120	101	96
Goodwill impairment charges	0	0	0	0	0	0	0	0
Other impairment and amortisation	-20	-48	-43	-42	-42	-36	-36	-35
EBIT	50	60	48	48	45	84	64	62
Interest Net	-26	-79	-45	-6	-51	-47	-69	-29
Other financial items	0	0	0	0	0	0	0	0
Associated income	0	0	0	0	0	0	0	0
Other EO items	0	0	0	0	0	0	0	0
Pretax profit	24	-19	3	42	-6	37	-4	33
Tax	-14	-8	-26	-8	-11	-18	2	-12
Net profit	10	-27	-24	34	-17	19	-3	22
Minority interest	4	11	16	0	9	4	8	6
Net profit discontinued	0	0	0	0	0	0	0	0
Net profit to shareholders	15	-16	-7	34	-8	23	5	28
EPS	0.05	-0.05	-0.02	0.12	-0.03	0.08	0.02	0.09
EPS Adj	0.12	0.11	0.12	0.26	0.11	0.20	0.14	0.21
Total extraordinary items after tax	0	0	-7	11	0	-4	0	0
<i>Tax rate (%)</i>	<i>57.5</i>	<i>44.8</i>	<i>998.1</i>	<i>19.4</i>	<i>176.6</i>	<i>48.3</i>	<i>35.0</i>	<i>35.0</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>18.0</i>	<i>21.9</i>	<i>20.3</i>	<i>20.1</i>	<i>22.7</i>	<i>25.4</i>	<i>23.3</i>	<i>22.4</i>
<i>EBITA margin (%)</i>	<i>12.5</i>	<i>16.6</i>	<i>14.3</i>	<i>13.6</i>	<i>13.7</i>	<i>17.0</i>	<i>14.8</i>	<i>13.8</i>
<i>EBIT margin (%)</i>	<i>9.0</i>	<i>9.2</i>	<i>7.5</i>	<i>7.3</i>	<i>7.1</i>	<i>11.9</i>	<i>9.4</i>	<i>8.9</i>
<i>Pretax margin (%)</i>	<i>4.4</i>	<i>-2.9</i>	<i>0.4</i>	<i>6.4</i>	<i>-1.0</i>	<i>5.3</i>	<i>-0.7</i>	<i>4.8</i>
<i>Net margin (%)</i>	<i>1.9</i>	<i>-4.1</i>	<i>-3.7</i>	<i>5.2</i>	<i>-2.7</i>	<i>2.7</i>	<i>-0.4</i>	<i>3.1</i>
Growth rates Y/Y	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019e	Q4 2019e
<i>Sales growth (%)</i>	<i>29.5</i>	<i>37.1</i>	<i>38.6</i>	<i>32.4</i>	<i>14.0</i>	<i>8.6</i>	<i>7.3</i>	<i>6.1</i>
<i>EBITDA growth (%)</i>	<i>39.4</i>	<i>57.7</i>	<i>54.5</i>	<i>111.5</i>	<i>43.4</i>	<i>26.0</i>	<i>23.1</i>	<i>18.1</i>
<i>EBIT growth (%)</i>	<i>130.1</i>	<i>46.9</i>	<i>39.8</i>	<i>376.2</i>	<i>-10.0</i>	<i>40.1</i>	<i>34.3</i>	<i>28.8</i>
<i>Net profit growth (%)</i>	<i>24.8</i>	<i>-chg</i>	<i>-chg</i>	<i>39.2</i>	<i>-chg</i>	<i>+chg</i>	<i>+chg</i>	<i>-36.8</i>
<i>EPS growth (%)</i>	<i>24.8</i>	<i>-chg</i>	<i>-chg</i>	<i>39.2</i>	<i>-chg</i>	<i>+chg</i>	<i>+chg</i>	<i>-36.8</i>
Adj earnings numbers	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019e	Q4 2019e
EBITDA Adj	100	142	136	121	144	184	159	156
<i>EBITDA Adj margin (%)</i>	<i>18.0</i>	<i>21.9</i>	<i>21.4</i>	<i>18.4</i>	<i>22.7</i>	<i>25.9</i>	<i>23.3</i>	<i>22.4</i>
EBITA Adj	69	108	98	79	87	124	101	96
<i>EBITA Adj margin (%)</i>	<i>12.5</i>	<i>16.6</i>	<i>15.4</i>	<i>12.0</i>	<i>13.7</i>	<i>17.5</i>	<i>14.8</i>	<i>13.8</i>
EBIT Adj	50	60	55	37	45	88	64	62
<i>EBIT Adj margin (%)</i>	<i>9.0</i>	<i>9.2</i>	<i>8.7</i>	<i>5.6</i>	<i>7.1</i>	<i>12.5</i>	<i>9.4</i>	<i>8.9</i>
Pretax profit Adj	44	29	52	73	36	77	32	68
Net profit Adj	30	21	26	65	25	59	33	56
Net profit to shareholders Adj	34	32	43	65	34	63	41	62
<i>Net Adj margin (%)</i>	<i>5.4</i>	<i>3.2</i>	<i>4.1</i>	<i>9.8</i>	<i>4.0</i>	<i>8.4</i>	<i>4.9</i>	<i>8.1</i>

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Sales	469	1,047	1,458	1,650	1,697	1,858	2,497	2,718	2,855	2,975
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	469	1,047	1,458	1,650	1,697	1,858	2,497	2,718	2,855	2,975
Other operating items	-439	-906	-1,211	-1,376	-1,365	-1,549	-1,994	-2,080	-2,174	-2,236
EBITDA	30	142	246	275	332	308	504	638	681	739
Depreciation on tangibles	-36	-30	-58	-92	-107	-120	-146	-234	-242	-258
Depreciation on intangibles	0	0	0	0	0	0	0	0	0	0
EBITA	-6	112	189	182	225	188	358	404	440	481
Goodwill impairment charges	0	0	0	0	0	0	0	0	0	0
Other impairment and amortisation	0	0	-40	-73	-76	-81	-152	-149	-132	-121
EBIT	-6	112	148	109	149	107	206	255	308	359
Interest Net	-5	-22	37	-29	-4	-104	-155	-195	-115	-115
Other financial items	0	0	0	0	0	0	0	0	0	0
Associated income	0	0	0	0	0	0	0	0	0	0
Other EO items	0	0	0	0	0	0	0	0	0	0
Pretax profit	-11	90	185	80	145	3	50	60	193	244
Tax	9	-28	-43	-14	-60	71	-57	-39	-68	-85
Net profit	-2	61	142	66	85	74	-6	21	125	159
Minority interest	0	0	0	0	2	7	32	27	25	20
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-2	61	142	66	87	81	26	48	150	179
EPS	-0.01	0.25	0.56	0.23	0.29	0.27	0.09	0.16	0.51	0.60
EPS Adj	-0.01	0.25	0.72	0.47	0.54	0.55	0.59	0.68	0.95	1.01
Total extraordinary items after tax	0	0	0	0	0	0	4	-4	0	0
Tax rate (%)	79.2	31.7	23.3	17.4	41.3	2,563.9	112.3	65.2	35.0	35.0
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin (%)	6.4	13.5	16.9	16.6	19.6	16.6	20.2	23.5	23.9	24.8
EBITA margin (%)	-1.2	10.7	12.9	11.0	13.2	10.1	14.3	14.9	15.4	16.2
EBIT margin (%)	-1.2	10.7	10.2	6.6	8.8	5.8	8.2	9.4	10.8	12.1
Pretax margin (%)	-2.3	8.6	12.7	4.9	8.5	0.1	2.0	2.2	6.8	8.2
Net margin (%)	-0.5	5.9	9.7	4.0	5.0	4.0	-0.2	0.8	4.4	5.3
Growth rates Y/Y	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Sales growth (%)	103.9	123.4	39.2	13.2	2.8	9.4	34.4	8.8	5.0	4.2
EBITDA growth (%)	4.9	373.0	73.6	11.5	20.9	-7.2	63.5	26.6	6.8	8.5
EBIT growth (%)	-62.1	2,025.3	32.7	-26.6	36.9	-28.4	92.6	24.0	20.7	16.6
Net profit growth (%)	56.1	2,811.1	131.8	-53.2	28.3	-13.4	-108.4	435.0	502.9	26.5
EPS growth (%)	64.3	2,702.4	126.4	-59.8	28.4	-5.2	-68.2	84.8	215.5	18.8
Profitability	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
ROE (%)	-0.9	16.8	25.7	8.7	9.1	8.2	2.7	4.6	13.1	14.2
ROE Adj (%)	-0.9	16.8	33.0	18.3	16.9	16.5	17.9	19.2	24.6	23.8
ROCE (%)	-1.3	13.4	11.0	6.1	7.3	4.5	7.4	8.0	8.9	10.1
ROCE Adj(%)	-1.3	13.4	14.0	10.3	11.0	7.9	12.8	12.8	12.7	13.5
ROIC (%)	-0.3	13.4	11.5	5.4	4.3	132.5	-1.0	2.9	6.2	7.2
ROIC Adj (%)	-0.3	13.4	11.5	5.4	4.3	132.5	-1.0	2.9	6.2	7.2
Adj earnings numbers	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
EBITDA Adj	30	142	246	275	332	308	500	642	681	739
EBITDA Adj margin (%)	6.4	13.5	16.9	16.6	19.6	16.6	20.0	23.6	23.9	24.8
EBITA Adj	-6	112	189	182	225	188	354	408	440	481
EBITA Adj margin (%)	-1.2	10.7	12.9	11.0	13.2	10.1	14.2	15.0	15.4	16.2
EBIT Adj	-6	112	148	109	149	107	202	259	308	359
EBIT Adj margin (%)	-1.2	10.7	10.2	6.6	8.8	5.8	8.1	9.5	10.8	12.1
Pretax profit Adj	-11	90	225	154	221	84	198	213	325	366
Net profit Adj	-2	61	182	140	161	155	142	174	257	280
Net profit to shareholders Adj	-2	61	182	140	162	162	174	201	282	300
Net Adj margin (%)	-0.5	5.9	12.5	8.5	9.5	8.3	5.7	6.4	9.0	9.4

Source: ABG Sundal Collier, Company data

Cash Flow Statement (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
EBITDA	30	142	246	275	332	308	504	638	681	739
Net financial items	-5	-22	37	-29	-4	-104	-155	-195	-115	-115
Paid tax	9	-28	-43	-14	-60	71	-57	-39	-68	-85
Non-cash items	-9	11	-40	-54	-52	-57	41	60	0	0
Cash flow before change in WC	25	102	200	179	216	218	333	463	499	539
Change in WC	121	-17	163	-167	-5	75	18	-16	-12	-6
Operating cash flow	56	114	158	201	204	186	323	448	487	533
CAPEX tangible fixed assets	-232	-21	-697	-326	-174	-413	-836	-285	-320	-321
CAPEX intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-177	93	-539	-125	30	-227	-513	163	167	212
Dividend paid	-2	-5	-15	-26	-29	-35	-15	-35	-44	-58
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Other non cash items	-161	147	-46	129	18	-19	-103	-408	-80	-80
Decrease in net IB debt	-340	236	-600	-22	19	-281	-631	-280	44	74
Balance Sheet (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Goodwill	417	470	624	790	862	1,045	1,345	1,345	1,345	1,345
Indefinite intangible assets	0	0	0	0	0	0	0	0	0	0
Definite intangible assets	67	57	288	460	459	412	675	592	486	394
Tangible fixed assets	175	130	688	739	815	831	990	1,377	1,473	1,554
Other fixed assets	0	27	43	43	54	57	86	91	91	91
Fixed assets	658	685	1,643	2,032	2,190	2,345	3,096	3,406	3,395	3,384
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	171	220	302	343	309	343	387	453	508	542
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	97	453	382	256	507	643	384	497	540	615
Total assets	926	1,358	2,327	2,631	3,007	3,331	3,868	4,355	4,443	4,541
Shareholders equity	262	466	639	891	1,029	940	1,001	1,092	1,199	1,320
Minority	0	0	0	0	13	7	-14	-38	-63	-83
Total equity	262	466	639	891	1,042	947	987	1,054	1,136	1,237
Long-term debt	414	535	1,064	696	988	1,112	1,981	2,294	2,294	2,294
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	-31	45	68	350	380	274	337	315	277	246
Short-term debt	0	0	0	264	204	497	0	79	79	79
Accounts payable	280	313	557	431	392	501	563	613	657	684
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	926	1,358	2,327	2,631	3,007	3,331	3,868	4,355	4,443	4,541
Net IB debt	317	82	682	704	685	966	1,596	1,877	1,833	1,758
Net IB debt excl. pension debt	317	82	682	704	685	966	1,596	1,877	1,833	1,758
Capital invested	549	592	1,388	1,944	2,107	2,187	2,920	3,246	3,246	3,242
Working capital	-109	-92	-255	-88	-83	-158	-176	-160	-148	-143
EV breakdown	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Market cap. diluted (m)	na	3,523	2,240	1,841	1,951	1,923	1,414	1,781	1,781	1,781
Net IB debt Adj	317	82	682	704	685	966	1,596	1,877	1,833	1,758
Market value of minority	0	0	0	0	13	7	-14	-38	-63	-83
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	na	3,604	2,922	2,545	2,648	2,895	2,996	3,620	3,551	3,456
Capital efficiency (%)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Total assets turnover (%)	74.9	91.7	79.1	66.6	60.2	58.6	69.4	66.1	64.9	66.2
Capital invested turnover (%)	120.4	183.6	147.2	99.0	83.8	86.5	97.8	88.2	87.9	91.7
Capital employed turnover (%)	102.4	125.0	107.9	92.9	83.1	77.6	90.4	85.0	82.3	83.6
Inventories/sales (%)	0	0	0	0	0	0	0	0	0	0
Customer advances/sales (%)	0	0	0	0	0	0	0	0	0	0
Payables/sales (%)	37.7	28.3	29.8	29.9	24.3	24.1	21.3	21.6	22.2	22.5
Working capital/sales (%)	-10.4	-9.6	-11.9	-10.4	-5.0	-6.5	-6.7	-6.2	-5.4	-4.9
Financial risk and debt service	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Net debt/equity (%)	121.0	17.5	106.7	79.0	65.7	102.0	161.7	178.0	161.3	142.2
Net debt/market cap (%)	na	4.2	22.6	32.4	41.5	47.9	87.2	107.4	104.9	100.6
Equity ratio (%)	28.3	34.3	27.4	33.8	34.6	28.4	25.5	24.2	25.6	27.2
Net IB debt adj./equity (%)	121.0	17.5	106.7	79.0	65.7	102.0	161.7	178.0	161.3	142.2
Current ratio (%)	95.6	215.3	122.8	86.2	136.9	98.8	137.0	137.2	142.5	151.4
EBITDA/net interest (%)	591.7	639.0	-672.4	963.7	8,098.0	296.1	324.6	326.6	592.7	643.0
Net IB debt/EBITDA (%)	1,057.8	57.5	276.8	256.4	206.2	313.4	317.0	294.2	269.1	238.0
Interest cover (%)	-114.7	504.1	-515.1	639.4	5,481.8	180.7	230.5	206.9	382.5	418.2

Source: ABG Sundal Collier, Company data

Valuation and Ratios (SEKm)	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Shares outstanding adj.	232	237	253	289	289	290	290	290	290	290
Fully diluted shares Adj	237	247	253	295	300	296	296	296	296	296
EPS	-0.01	0.25	0.56	0.23	0.29	0.27	0.09	0.16	0.51	0.60
Dividend per share Adj	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
EPS Adj	-0.01	0.25	0.72	0.47	0.54	0.55	0.59	0.68	0.95	1.01
BVPS	1.13	1.96	2.52	3.08	3.56	3.24	3.45	3.76	4.13	4.55
BVPS Adj	-0.95	-0.26	-1.08	-1.25	-1.01	-1.78	-3.51	-2.91	-2.18	-1.45
Net IB debt / share	1.4	0.3	2.7	2.4	2.4	3.3	5.5	6.5	6.3	6.1
Share price	na	14.25	8.85	6.25	6.50	6.50	4.78	6.02	6.02	6.02
Market cap. (m)	na	3,382	2,240	1,804	1,877	1,887	1,388	1,748	1,748	1,748
Valuation	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
P/E	na	57.5	15.8	27.7	22.5	23.7	54.8	37.3	11.8	10.0
EV/sales	na	3.44	2.00	1.54	1.56	1.56	1.20	1.33	1.24	1.16
EV/EBITDA	na	25.4	11.9	9.3	8.0	9.4	5.9	5.7	5.2	4.7
EV/EBITA	na	32.2	15.5	14.0	11.8	15.4	8.4	9.0	8.1	7.2
EV/EBIT	na	32.2	19.7	23.4	17.8	27.1	14.6	14.2	11.5	9.6
Dividend yield (%)	na	0.4	1.0	1.6	1.8	0.8	2.5	2.5	3.3	3.7
FCF yield (%)	na	2.7	-24.1	-6.8	1.6	-11.8	-36.3	9.1	9.4	11.9
P/BVPS	na	7.26	3.51	2.03	1.82	2.01	1.39	1.60	1.46	1.32
P/BVPS Adj	na	-55.06	-8.20	-5.02	-6.44	-3.65	-1.36	-2.07	-2.77	-4.16
P/E Adj	na	57.5	12.3	13.2	12.0	11.8	8.1	8.9	6.3	5.9
EV/EBITDA Adj	na	25.4	11.9	9.3	8.0	9.4	6.0	5.6	5.2	4.7
EV/EBITA Adj	na	32.2	15.5	14.0	11.8	15.4	8.5	8.9	8.1	7.2
EV/EBIT Adj	na	32.2	19.7	23.4	17.8	27.1	14.9	14.0	11.5	9.6
EV/cap. employed	na	3.6	1.7	1.4	1.2	1.1	1.0	1.1	1.0	1.0
Investment ratios	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Capex/sales	49.6	2.0	47.8	19.8	10.2	22.2	33.5	10.5	11.2	10.8
Capex/depreciation	649.2	70.1	1,210.8	353.3	162.1	343.7	572.8	121.9	132.3	124.1
Capex tangibles/tangible fixed assets	132.9	16.1	101.4	44.2	21.3	49.7	84.4	20.7	21.7	20.6
Capex intangibles/definite intangibles	0	0	0	0	0	0	0	0	0	0
Depreciation on intangibles/definite inta	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles/tangibles	20.5	23.0	8.4	12.5	13.2	14.5	14.7	17.0	16.4	16.6

Source: ABG Sundal Collier, Company data

Analyst certification

I/We, Stefan Knutsson, the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 21/08/2019 10:57 CET.

All prices are as of market close on 20 August, 2019 unless otherwise noted.

Disclaimer

This document has been prepared by ABG Sundal Collier which is the marketing name referring to all or any of ABG Sundal Collier ASA, ABG Sundal Collier AB or ABG Sundal Collier Partners LLP and any of their affiliated or associated companies and their directors, officers, representatives and employees.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

This research product has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. ABG Sundal Collier accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier makes no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

This research report does not, and does not attempt to contain everything material that there is to be said about Opus Group.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier Group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier is seeking or will seek investment banking or other business relationships with the companies in this report. The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and its affiliates and any shareholders, directors, officers or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier relies on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet); Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen); UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Partners LLP, authorised and regulated by the Financial Conduct Authority in the conduct of its business. US: This report is being distributed in the United States in accordance with FINRA Rule 1050(f)(3)(B) by ABG Sundal Collier Inc., a FINRA member which accepts responsibility for its content. Research analysts are not registered/qualified as research analysts with FINRA or the NYSE, and are not associated persons of ABG Sundal Collier Inc. and therefore not subject to FINRA Rule 2241, the research analyst conflict rules. Research reports distributed in the U.S are intended solely for "major institutional investors", as defined under Rule 15a-6 of the Securities Exchange Act of 1934. Each U.S major institutional investor that receives a copy of this research report by its acceptance represents that it agrees it will not distribute this research report to any other person. Any U.S. major institutional investor receiving this report who wishes to effect

transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte Ltd, which is not licensed under the Financial Advisers Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

This report may not be reproduced, distributed or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2019 ABG Sundal Collier ASA

ABGSC Research Department

Joint Global Head of Research

John Olaisen +47 22 01 61 87
 Christer Linde +46 8 566 286 90

Strategy

Christer Linde, Quant/Technical +46 8 566 286 90
 Derek Laliberte +46 8 566 286 78
 Bengt Jonassen +47 22 01 60 98

Capital Goods

Anders Idborg +46 8 566 286 74
 Olof Cederholm +46 8 566 286 22
 Karl Bokvist +46 8 566 286 33

Chemicals

Martin Melbye +47 22 01 61 37
 Bengt Jonassen +47 22 01 60 98
 Petter Nyström +47 22 01 61 35

Construction & Real Estate

Tobias Kaj +46 8 566 286 21
 Bengt Jonassen +47 22 01 60 98
 Laurits Louis Kjaergaard +45 35 46 30 12

Consumer Goods

Andreas Lundberg +46 8 566 286 51
 Petter Nyström +47 22 01 61 35
 Morten Raunholt Eismark +45 35 46 30 16
 Ludvig Kapanen +46 8 566 286 91

Credit Research

Rikard Magnus Braaten +47 22 01 60 86
 Andreas Johannessen +47 22 01 60 31
 Haakon Amundsen +47 22 01 60 25
 Glenn Kringhaug +47 22 01 61 62
 Eric Wahlström +46 8 566 286 25

Financials

Magnus Andersson +46 8 566 294 69
 Mads Thinggaard +45 35 46 30 18
 Patrik Brattelius +46 8 566 286 64
 Jan Erik Gjerland +47 22 01 61 16
 Jonas Bru Lien +47 22 01 61 71

Food & Beverages

Morten Raunholt Eismark +45 35 46 30 16

Healthcare

Rickard Anderkrans +46 8 566 286 73
 Daniel Thorsson +46 8 566 286 82
 Victor Forssell +46 8 566 286 92
 Jannick Lindegaard Denholt +45 35 46 30 13

Investment Companies

Derek Laliberte +46 8 566 286 78

IT

Aksel Øverland Engebakken +47 22 01 61 11
 Daniel Thorsson +46 8 566 286 82
 André Thormann +45 35 46 30 19
 Simon Granath +46 8 566 286 32
 Jesper Birch-Jensen +46 8 566 286 13

Media

Aksel Øverland Engebakken +47 22 01 61 11
 Derek Laliberte +46 8 566 286 78
 Andreas Lundberg +46 8 566 286 51

Metals & Mining

Martin Melbye +47 22 01 61 37
 Bengt Jonassen +47 22 01 60 98
 Petter Nyström +47 22 01 61 35

Oil & Gas

John Olaisen +47 22 01 61 87
 Karl Fredrik Schjøtt-Pedersen +47 22 01 61 65

Oil Service

John Olaisen +47 22 01 61 87
 Haakon Amundsen +47 22 01 60 25
 Lukas Daul +47 22 01 61 39
 Karl Fredrik Schjøtt-Pedersen +47 22 01 61 65

Online Gaming

Aksel Øverland Engebakken +47 22 01 61 11
 Erik Moberg +46 8 566 286 87
 Stefan Knutsson +46 8 566 286 37
 Jesper Birch-Jensen +46 8 566 286 13

Pulp & Paper

Martin Melbye +47 22 01 61 37
 Øystein Elton Lodgaard +47 22 01 60 26

Renewable Energy

Casper Blom +45 35 46 30 15
 Petter Nyström +47 22 01 61 35

Retail

Andreas Lundberg +46 8 566 286 51
 Ludvig Kapanen +46 8 566 286 91

Seafood

Martin Kaland +47 22 01 60 67

Services

Andreas Lundberg +46 8 566 286 51
 Morten Raunholt Eismark +45 35 46 30 16
 Victor Forssell +46 8 566 286 92

Shipping & Transport

Dennis Anghelopoulos +47 22 01 60 37
 Casper Blom +45 35 46 30 15
 Lukas Daul +47 22 01 61 39

Telecom Operators

Peter Kurt Nielsen +44 207 905 5631

Utilities

Martin Melbye +47 22 01 61 37
 Petter Nyström +47 22 01 61 35

Small Caps

Daniel Thorsson +46 8 566 286 82
 Laurits Louis Kjaergaard +45 35 46 30 12

Norway
 Pb. 1444 Vika
 NO-0115 OSLO
 Norway
 Tel: +47 22 01 60 00
 Fax: +47 22 01 60 60

Sweden
 Box 7269
 SE-103 89 STOCKHOLM
 Sweden
 Tel: +46 8 566 286 00
 Fax: +46 8 566 286 01

Denmark
 Forbindelsesvej 12,
 DK-2100 COPENHAGEN
 Denmark
 Tel: +45 35 46 61 00
 Fax: +45 35 46 61 10

United Kingdom
 10 Paternoster Row, 5th fl
 LONDON EC4M 7EJ
 UK
 Tel: +44 20 7905 5600
 Fax: +44 20 7905 5601

USA
 850 Third Avenue, Suite 9-C
 NEW YORK, NY 10022
 USA
 Tel: +1 212 605 3800
 Fax: +1 212 605 3801

Germany
 Schillerstrasse 2, 5. OG
 DE-60313 FRANKFURT
 Germany
 Tel: +49 69 96 86 96 0
 Fax: +49 69 96 86 96 99

Singapore
 10 Collyer Quay
 Ocean Financial Center
 #40-07, Singapore 049315
 Tel +65 6808 6082