

## OBOS BBL

Industry (GICS): Real Estate Investment Trusts (REITs)  
Sector (Nordea): Construction and Real Estate

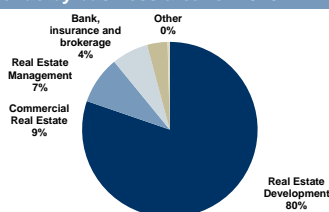
### Key info

Country	Norway
Bloomberg debt	OBOS
Bloomberg equity	3481230Z NO
Moody's	NR/---
S&P	NR/---
Market cap. (bn)	n.a.

### Nordea Markets - Analysts

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### Revenue by business area for 2016



Source: Company data and Nordea Markets

### Recommendations on selected bonds

Security name	Recommendation (old)
NOK: OBOS 0 12/9/19	Underperform ()
NOK: OBOS 4.4 20	Underperform ()
NOK: OBOS 0 4/28/21	Underperform (Market perform)
NOK: OBOS 2.8 21	Underperform ()
NOK: OBOS 2.8 23	Market perform ()
NOK: OBOS 3.25 26	Outperform ()

Source: Bloomberg and Nordea Markets

## Record-high net profit (again)

*OBOS BBL continued on its positive trend in 2016, posting record-high net profit for the third consecutive year. Our base case points to sound financial performance in the next few years, supporting our view of a moderate credit profile improvement.*

## Margins beat our expectations

OBOS BBL posted full-year 2016 earnings above our expectations, driven by higher activity. Group revenue grew y/y by 16% to NOK 11,287m (2015: NOK 9,748m), while EBITDA jumped 34% to NOK 1,386m (2015: NOK 1,031m). The overall EBITDA margin strengthened to 12.3% (2015: 10.6%), well above our 8.6% forecast.

## Record-high net profit

Net profit was record-high, reaching NOK 2,657m and beating the previous record of NOK 2,103m from 2015.

## Corporate rating methodology inappropriate

The established rating methodology for evaluating corporate credits is inappropriate for OBOS BBL as the group consolidates its wholly owned banking operations. Traditional credit ratios for corporate credits become heavily distorted by the consolidation of its banking operations, particularly with respect to debt ratios.

## OBOS 2026 looks fairly priced

Applying our fair spread model, we view the group's bonds as expensive, apart from OBOS 2026, which offers value at current market indications.

### Key credit metrics and ratios (adjusted numbers)

NOKm	2010	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
EBITDA	409	490	579	641	794	1,031	1,386	1,540	1,678	1,827
- margin	25%	21%	15%	14%	13%	11%	12%	13%	13%	14%
EBIT	320	386	466	509	724	922	1,232	1,379	1,509	1,649
- margin	19%	16%	12%	12%	11%	9%	11%	12%	12%	13%
Shareholders' equity	5,393	5,664	6,238	7,284	12,279	14,655	17,391	19,351	21,428	23,631
Debt	11,841	14,825	18,685	18,754	25,460	30,721	39,101	39,160	39,126	38,991
Debt/(Debt+Equity)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
FFO/Debt	0.4%	0.4%	-0.2%	-0.1%	-0.1%	2.2%	2.4%	2.7%	3.0%	3.4%
FOCF/Debt	0.6%	-12.5%	-11.1%	5.3%	-0.4%	2.6%	-0.6%	1.1%	1.4%	1.7%
DCF/Debt	0.6%	-12.5%	-11.1%	5.3%	-0.4%	2.6%	-0.6%	1.1%	1.4%	1.7%
EBITDA interest coverage	1.1	1.2	0.9	1.0	1.0	2.9	3.0	3.1	3.3	3.6
Debt/EBITDA	28.9	30.2	32.2	29.3	32.1	29.8	28.2	25.4	23.3	21.3
ROC	1.9%	2.0%	2.0%	2.0%	2.2%	2.1%	2.3%	2.3%	2.5%	2.6%

Source: Company data and Nordea Markets

## Relative value and recommendation

Applying our fair spread model, we view the group's bonds as expensive, apart from OBOS 2026, which offers value at current market indications.

Bond overview and recommendation							
Issuer	Bond	Maturity	Amount (m)	Rank	Estimated current price (mid)	Estimated current spread (mid)	Current (old) Nordea recommendation
OBOS BBL	OBOS 0 12/09/19	09/12/2019	NOK 300MM	Sr Unsecured	100.33	73	Underperform ()
OBOS BBL	OBOS 4.4 12/10/20	10/12/2020	NOK 200MM	Sr Unsecured	107.97	72	Underperform ()
OBOS BBL	OBOS 0 04/28/21	28/04/2021	NOK 600MM	Sr Unsecured	102.18	89	Underperform (Market Perform)
OBOS BBL	OBOS 2.8 12/09/21	09/12/2021	NOK 200MM	Sr Unsecured	102.03	85	Underperform ()
OBOS BBL	OBOS 2.8 04/28/23	28/04/2023	NOK 325MM	Sr Unsecured	100.48	110	Market Perform ()
OBOS BBL	OBOS 3 1/4 04/28/26	28/04/2026	NOK 130MM	Sr Unsecured	99.63	143	Outperform ()

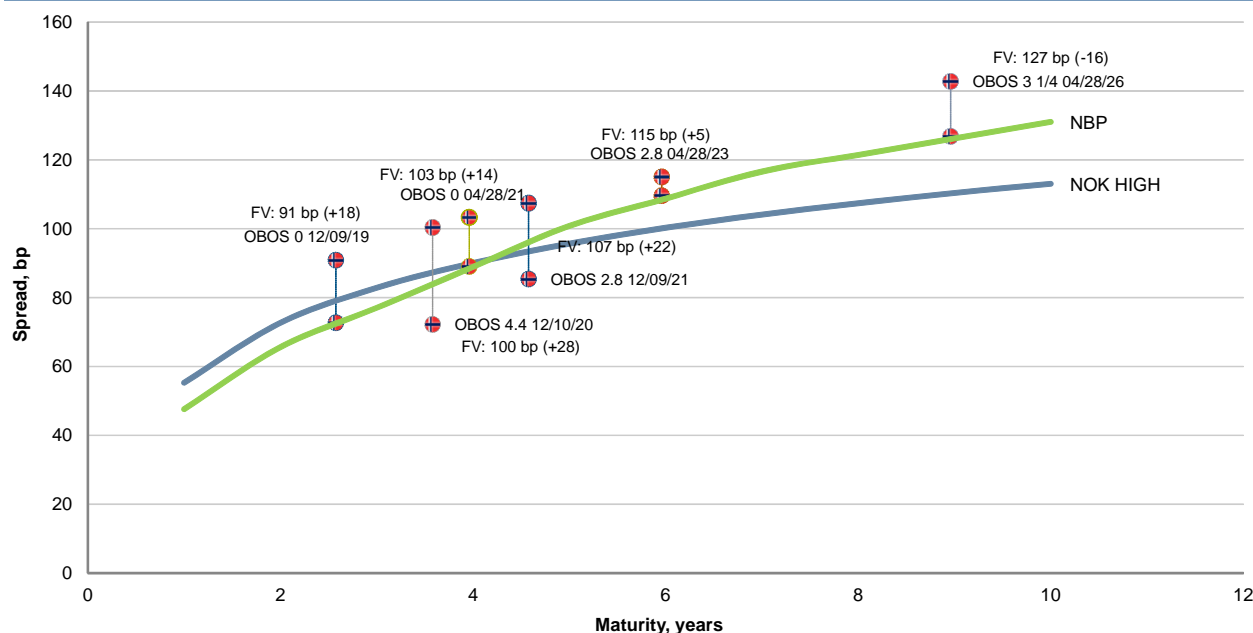
Source: Bloomberg and Nordea Markets

### Fair value model

*The group's bonds look expensive at current market indications*

In our fair value model, we argue that the group's bonds look expensive at current market indications from Bloomberg, apart from OBOS 2026. The fair spread calculation includes some modifying investment factors that we believe affect investment risk and hence the fair spread requirement. We add a premium to reflect OBOS BBL's weaker credit quality compared with the reference curve.

### OBOS BBL bonds' fair spread overview



The reference curve represent a regression of bond spreads from a selection of NOK-denominated corporate bonds and we estimate the average credit quality of the bonds composing the reference curve to be BBB.

Source: Bloomberg, Nordic Bond Pricing and Nordea Markets

Our fair spread for a specific bond is calculated by: 1) determining a reference bond curve for the bond, based on average spreads on bonds that we deem are relevant investment alternatives; 2) determining the spread of the reference curve for the same maturity as the specific bond; and 3) modifying that spread by adjusting for investment risk factors, including difference in credit quality, issuer performance trends and event risk, issuer rating status (publicly rated or unrated), bond liquidity, demand saturation, and ownership and other soft factors that we deem relevant to determine fair spread. The modification is made by adding or deducting spread elements to the reference curve spread as we deem applicable to reflect the relative investment risk. See the Appendix for further information.

Recommendation and walk-through of the fair spread estimate

Bloomberg ticker	EK632169	EJ968414	JK876903	EK632205	JK876921	JK878151
Short name	OBOS 0 12/9/19	OBOS 4.4 20	OBOS 0 4/28/21	OBOS 2.8 21	OBOS 2.8 23	OBOS 3.25 26
Currency	NOK	NOK	NOK	NOK	NOK	NOK
New recommendation	Underperform	Underperform	Underperform	Underperform	Market perform	Outperform
(old)	( )	( )	(Market perform)	( )	( )	( )
Curve spread	79	87	90	93	100	110
Credit quality vs reference	12	13	13	14	15	17
Issuer score vs reference	0	0	0	0	0	0
Rated/Unrated	0	0	0	0	0	0
Bond liquidity	0	0	0	0	0	0
Demand saturation	0	0	0	0	0	0
Ownership etc	0	0	0	0	0	0
Total adjustments	12	13	13	14	15	17
Fair value spread	91	100	103	107	115	127
Actual spread	73	72	89	85	110	143
Difference	18	28	14	22	5	-16
Bid/Ask spread	10	9	10	13	13	12

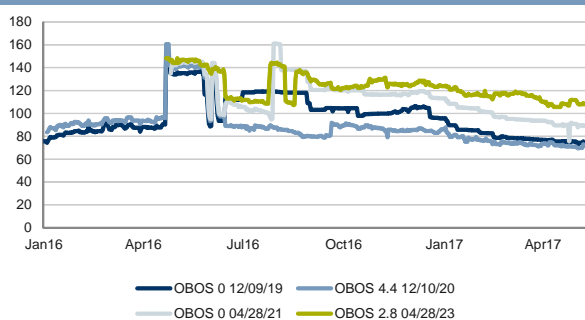
Source: Bloomberg and Nordea Markets

Key near-term risks

We believe that the key risk of an adverse spread development in the OBOS BBL bonds is a potential worsening of market sentiment rather than company-specific operating or event risk.

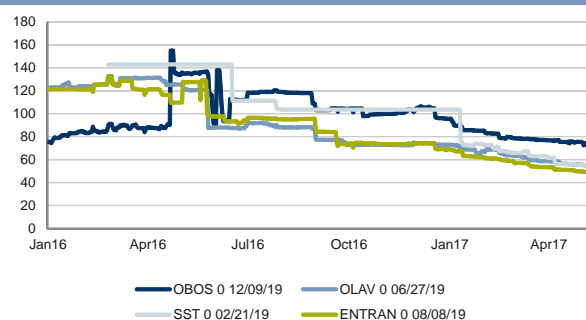
General market trends are the main spread risk factor

NOK bond spreads, bp



Source: Bloomberg and Nordea Markets

NOK bond peer spreads, bp



Source: Bloomberg and Nordea Markets

# Performance and prospects

OBOS BBL continued its positive trend in 2016, posting record-high net profit for the third consecutive year. Our base case points to sound financial performance in the coming years, supporting our view of moderate credit profile improvement.

*Margins above our expectations, driven by higher activity level*

## Margins above our expectations

OBOS BBL posted full-year 2016 earnings above our expectations, driven by a higher activity level. The group's turnover grew y/y by 16% to NOK 11,287m (2015: NOK 9,748m), while EBITDA jumped by 34% to NOK 1,386m (2015: NOK 1,031m). The overall EBITDA margin strengthened to 12.3% (2015: 10.6%), well above our 8.6% expectation.

*High investment levels*

## Strong cash flow, but heavy investment levels

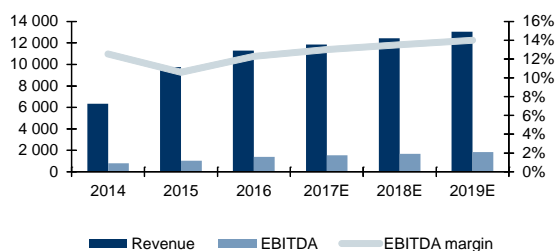
Reported operating cash flow for the full year amounted to NOK 1,147m, down from NOK 1,675m last year. Net cash flow from investment activities amounted to NOK -5,166m, reflecting the continued high investment level. The main part of investments in 2016 related to a large real estate project at the Ulven area in Oslo.

*Record-high net profit*

## Record-high net profit (again)

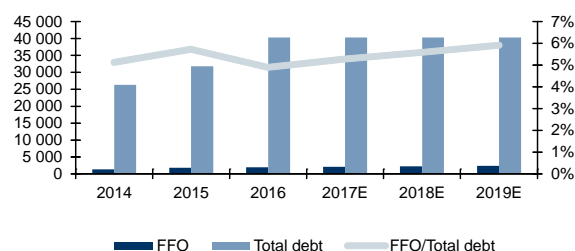
Net profit was a record-high, reaching NOK 2,657m and beating the previous record of NOK 2,103m in 2015.

Revenue and EBITDA, NOKm



Source: Company data and Nordea Markets

FFO and total debt, NOKm



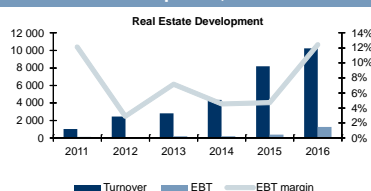
Source: Company data and Nordea Markets

*Main business operations*

## OBOS BBL is a real estate developer

OBOS BBL is a real estate player focusing mainly on real estate development, commercial real estate and real estate management. These three business segments generated 96% of group turnover in 2016.

Real estate development, NOKm



Source: Company data and Nordea Markets

Commercial real estate, NOKm



Source: Company data and Nordea Markets

Real estate management, NOKm



Source: Company data and Nordea Markets

*One of Norway's largest housing developer*

## Real estate development

OBOS BBL has several large ongoing housing projects in Oslo (Fornebu, Kværnerbyen and Ulven) and Trondheim (Ladebyhagen). The operational segment turnover and EBT increased y/y by 25% and 230% respectively, while the segment EBT margin jumped to 12.4% (2015: 4.7%). In 2016, OBOS BBL sold 4,541 homes, up from 3,857 in 2015. The group had approximately 3,400 homes under production as of year-end 2016.

### *One of Norway's largest commercial real estate players*

#### **Commercial real estate**

OBOS BBL owns around 650,000 m<sup>2</sup> of commercial real estate, comprising shopping centres, office properties, hotels, schools and hospitals. Segment turnover and EBT grew y/y by 16% and 40% respectively, while the segment EBT margin strengthened to 57.7% (2015: 47.8%).

### *Continued growth in real estate management*

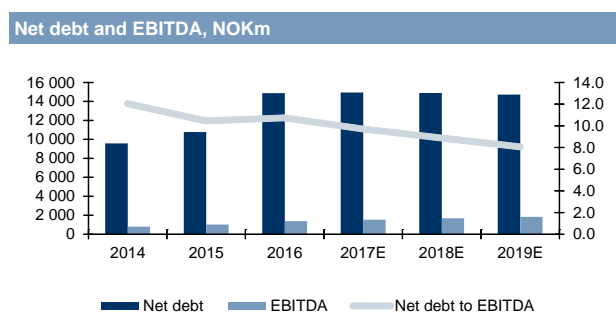
#### **Real estate management**

The real estate management area reported higher operational turnover, reflecting continued growth in homes under management. Segment turnover and EBT increased y/y by 17% and 11% respectively, while the segment EBT weakened marginally to 21.9% (2015: 23.0%).

### *Ongoing growth in OBOS-banken pushes leverage upwards*

#### **OBOS-banken**

OBOS-banken is wholly owned by OBOS BBL and had a total lending balance of around NOK 23.9bn as of year-end 2016, up from NOK 19.6bn a year ago. Of this, total lending to consumers amounted to NOK 10.6bn, while total lending to commercial players amounted to NOK 13.2bn. In 2016, OBOS-banken was assigned a Baa1 rating by Moody's.



Source: Company data and Nordea Markets



Source: Company data and Nordea Markets

#### **Net debt**

The group's adjusted net debt (including pension liabilities and banking operations) increased by around NOK 4.1bn during 2016, ending the year at NOK 14.9bn (2015: NOK 10.8bn).

### *Liquidity reserve*

#### **Satisfactory liquidity reserve**

As of year-end 2016, the group (excluding OBOS-banken) had undrawn committed credit facilities of around NOK 3.7bn.

### *Hidden values in the balance sheet*

#### **Equity ratio**

OBOS BBL's book equity ratio weakened during 2016, ending the year at 26.9% (2015: 28.0%). However, OBOS BBL argues that the value-adjusted equity ratio stood at 36.3% as of year-end 2016, reflecting hidden values in the group's real estate portfolio and shareholdings.

# Appendix 1: Fair spread calculation explained

## Key principles of Nordea Markets model

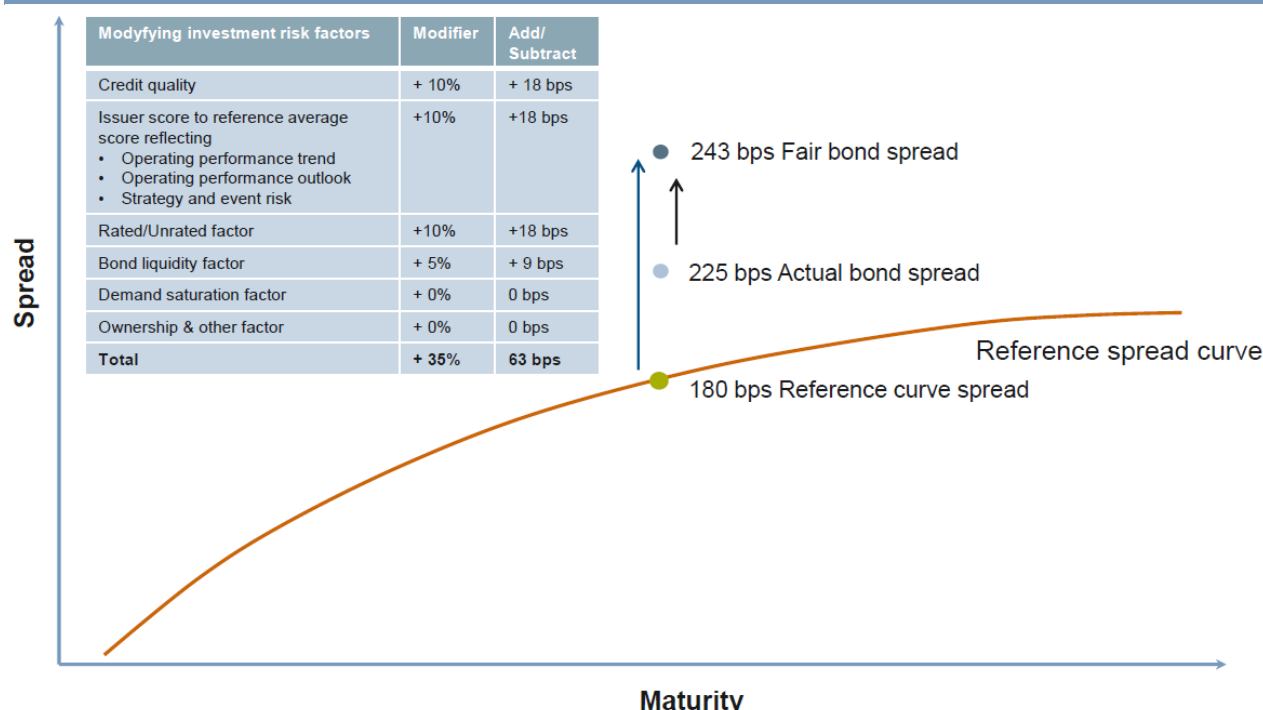
Our fair spread model is described schematically in the chart below. In principle, the fair spread level for a specific bond is achieved by:

- **Determining a reference bond curve for the specific bond;**
- **Determining the reference curve spread;** that is the spread of the reference curve at the same maturity as the specific bond (actual or call maturity as deemed relevant by the analyst);
- **Calculating the fair bond spread** by adding/subtracting percentage-based spread elements to reflect the analyst's view on the impact from individual modifying investment risk factors.

**Reference spread curve.** The reference spread curve is based on a regression calculation based on spreads of bonds that we consider to be relevant investment alternatives to the bond being evaluated. The exact composition will depend on the issuer, type of bond, currency denomination, and underlying credit quality.

**Modifying investment risk factors.** The modifying factors include a number of factors that we believe affect the investment risk in a bond, and hence the fair spread requirement. These factors include differences in credit quality, issuer performance trends and event risk, issuer rating status (publicly rated or unrated), bond liquidity in the market, demand saturation for the issuer, and ownership. The modifiers will depend on issuers, type of bond, market segments, and market conditions.

Nordea Markets' fair spread calculation model – Illustrative example resulting in an Underperform recommendation



Source: Nordea Markets

# Reported numbers and forecasts

Income statement										
NOKm	2010	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
Total revenue	1,648	2,354	3,953	4,421	6,333	9,748	11,287	11,846	12,433	13,049
- growth	-26.6%	42.8%	67.9%	11.8%	43.3%	53.9%	15.8%	5.0%	5.0%	5.0%
NOI	0	0	0	0	0	0	0	0	0	0
- margin	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA	409	490	579	641	794	1,031	1,386	1,540	1,678	1,827
- margin	24.8%	20.8%	14.7%	14.5%	12.5%	10.6%	12.3%	13.0%	13.5%	14.0%
EBITA	409	490	579	641	794	1,031	1,386	1,540	1,678	1,827
- margin	24.8%	20.8%	14.7%	14.5%	12.5%	10.6%	12.3%	13.0%	13.5%	14.0%
EBIT	320	386	466	509	724	922	1,232	1,379	1,509	1,649
- margin	19.4%	16.4%	11.8%	11.5%	11.4%	9.5%	10.9%	11.6%	12.1%	12.6%
Value changes	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	622	258	758	842	1,500	2,048	2,042	2,178	2,308	2,447
Taxes	-157	-99	-214	-184	-263	-160	-175	-218	-231	-245
Net profit, continuing operations	465	159	544	658	1,237	1,888	1,868	1,960	2,077	2,203
Discontinued operations	13	20	21	286	320	220	794	0	0	0
Net profit to equity	477	180	565	944	1,553	2,103	2,657	1,960	2,077	2,203
EBITDA (credit adj)	409	490	579	641	794	1,031	1,386	1,540	1,678	1,827
EBIT (credit adj)	320	386	466	509	724	922	1,232	1,379	1,509	1,649
Interest expense (credit adj)	-359	-423	-614	-667	-820	-357	-455	-502	-502	-502

Source: Company data and Nordea Markets

Balance Sheet										
NOKm	2010	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangibles	24	116	121	169	1,787	1,965	1,886	1,886	1,886	1,886
Tangible assets	5,429	6,357	10,053	8,492	8,620	10,041	12,289	13,128	13,959	14,782
Shares associates	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	9,457	10,827	11,983	11,807	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0
Other non-interest bearing non-current assets	1,555	1,860	2,003	4,487	4,955	7,091	9,144	9,144	9,144	9,144
Other non-current assets	0	0	0	0	0	0	0	0	0	0
<b>Non-current assets</b>	<b>16,465</b>	<b>19,159</b>	<b>24,161</b>	<b>24,955</b>	<b>15,362</b>	<b>19,097</b>	<b>23,320</b>	<b>24,159</b>	<b>24,990</b>	<b>25,812</b>
Inventory	0	0	0	0	9,802	11,204	13,809	13,809	13,809	13,809
Accounts receivable	0	0	0	149	221	334	392	392	392	392
Other current assets	1,707	2,363	3,124	2,248	16,991	20,235	25,618	25,618	25,618	25,618
Cash and cash equivalents	1	0	0	1,128	1,092	1,420	1,518	1,439	1,485	1,665
<b>Current assets</b>	<b>1,708</b>	<b>2,363</b>	<b>3,124</b>	<b>3,525</b>	<b>28,106</b>	<b>33,194</b>	<b>41,338</b>	<b>41,259</b>	<b>41,305</b>	<b>41,485</b>
Assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Total assets</b>	<b>18,173</b>	<b>21,522</b>	<b>27,285</b>	<b>28,479</b>	<b>43,468</b>	<b>52,291</b>	<b>64,658</b>	<b>65,418</b>	<b>66,295</b>	<b>67,297</b>
<b>Shareholders equity</b>	<b>5,393</b>	<b>5,664</b>	<b>6,238</b>	<b>7,284</b>	<b>12,244</b>	<b>14,598</b>	<b>17,333</b>	<b>19,293</b>	<b>21,370</b>	<b>23,573</b>
<b>Minority interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34</b>	<b>57</b>	<b>58</b>	<b>58</b>	<b>58</b>	<b>58</b>
Deferred tax	162	234	229	387	1,685	1,880	1,698	1,698	1,698	1,698
Convertible debt	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	5,038	6,757	9,744	7,868	11,562	16,332	18,644	18,644	18,644	18,644
Non-current liabilities	0	0	0	0	0	0	0	0	0	0
Pension provisions	72	75	82	77	275	151	103	103	103	103
Other long-term provisions	77	93	101	115	107	0	0	0	0	0
Other long-term liabilities	0	0	0	0	154	374	200	200	200	200
<b>Non-current liabilities</b>	<b>5,349</b>	<b>7,160</b>	<b>10,156</b>	<b>8,447</b>	<b>13,783</b>	<b>18,737</b>	<b>20,645</b>	<b>20,645</b>	<b>20,645</b>	<b>20,645</b>
Short-term provisions	0	0	0	0	0	0	0	0	0	0
Accounts payable	700	705	2,032	1,094	651	876	900	900	900	900
Other current liabilities	0	0	0	0	2,314	2,720	4,229	3,029	1,829	628
Short term interest bearing debt	6,732	7,993	8,859	11,654	14,442	15,303	21,493	21,493	21,493	21,493
<b>Current liabilities</b>	<b>7,432</b>	<b>8,698</b>	<b>10,891</b>	<b>12,748</b>	<b>17,407</b>	<b>18,899</b>	<b>26,622</b>	<b>25,422</b>	<b>24,222</b>	<b>23,021</b>
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>18,173</b>	<b>21,522</b>	<b>27,285</b>	<b>28,479</b>	<b>43,468</b>	<b>52,291</b>	<b>64,658</b>	<b>65,418</b>	<b>66,295</b>	<b>67,297</b>
Cash and cash eq (credit adj)	0	0	0	282	273	355	380	360	371	416
Total assets (credit adj)	18,172	21,522	27,285	27,633	42,649	51,226	63,519	64,338	65,181	66,048
Shareholders equity (credit adj)	5,393	5,664	6,238	7,284	12,279	14,655	17,391	19,351	21,428	23,631
Debt (credit adj)	11,841	14,825	18,685	18,754	25,460	30,721	39,101	39,160	39,126	38,991

Source: Company data and Nordea Markets

Cash flow statement										
NOKm	2010	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
EBITDA	409	490	579	641	794	1,031	1,386	1,540	1,678	1,827
Adj due to change in group structure	0	0	0	0	0	0	0	0	0	0
Change in Provisions	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Net financials	302	-128	292	333	776	1,125	811	798	798	798
<b>Dividends received</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Paid taxes	-157	-99	-214	-184	-44	-79	-137	-218	-231	-245
Other	240	-740	-475	260	-181	-257	-92	0	0	0
Operating cash flow before NWC	794	-477	182	1,050	1,345	1,820	1,968	2,121	2,246	2,380
Change in NWC	0	0	0	0	-119	-145	-821	-200	-200	-200
<b>Operating cash flow</b>	<b>794</b>	<b>-477</b>	<b>182</b>	<b>1,050</b>	<b>1,226</b>	<b>1,675</b>	<b>1,147</b>	<b>1,921</b>	<b>2,046</b>	<b>2,180</b>
CAPEX	-361	-953	-1,651	615	-499	-508	-920	-1,000	-1,000	-1,000
Free Operating cash flow	433	-1,429	-1,469	1,665	727	1,168	227	921	1,046	1,180
Dividends paid	0	0	0	0	0	0	0	0	0	0
Share issues / buybacks	0	0	5	6	0	2	-9	0	0	0
Discretionary cash flow	433	-1,429	-1,464	1,671	727	1,170	217	921	1,046	1,180
<b>Other investments / divestments</b>	<b>-191</b>	<b>-1,117</b>	<b>-1,242</b>	<b>-1,083</b>	<b>-691</b>	<b>-2,294</b>	<b>-4,247</b>	<b>-1,000</b>	<b>-1,000</b>	<b>-1,000</b>
Other	0	0	0	0	0	0	0	0	0	0
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0
Net change to group borrowing/repayments	-60	2,980	3,853	315	6,482	5,631	8,502	0	0	0
Other	-182	-434	-1,147	224	-6,554	-4,178	-4,375	0	0	0
<b>Change in cash</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,128</b>	<b>-36</b>	<b>328</b>	<b>98</b>	<b>-79</b>	<b>46</b>	<b>180</b>
<b>Adjusted metrics</b>										
Funds from operations (FFO) (adj)	50	67	-34	-27	-26	673	930	1,039	1,177	1,325
Operating cash flow (OCF) (adj)	435	-900	-431	383	406	1,318	691	1,419	1,544	1,678
Free operating cash flow (FOCF) (adj)	74	-1,853	-2,083	998	-93	810	-228	419	544	678
Discretionary cash flow (DCF) (adj)	74	-1,853	-2,083	998	-93	810	-228	419	544	678

Source: Company data and Nordea Markets

Key ratios										
	2010	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
<b>Profitability</b>										
ROC	1.9%	2.0%	2.0%	2.0%	2.2%	2.1%	2.3%	2.3%	2.5%	2.6%
ROIC after tax	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROE after tax	9.3%	3.2%	9.5%	14.0%	15.9%	15.7%	16.6%	10.7%	10.2%	9.8%
<b>Debt &amp; Interest coverage</b>										
FFO/Debt	0.4%	0.4%	-0.2%	-0.1%	-0.1%	2.2%	2.4%	2.7%	3.0%	3.4%
FOCF/Debt	0.6%	-12.5%	-11.1%	5.3%	-0.4%	2.6%	-0.6%	1.1%	1.4%	1.7%
DCF/Debt	0.6%	-12.5%	-11.1%	5.3%	-0.4%	2.6%	-0.6%	1.1%	1.4%	1.7%
EBITDA interest coverage	1.1	1.2	0.9	1.0	1.0	2.9	3.0	3.1	3.3	3.6
Fixed-charge coverage	768.6	913.6	1,193.0	1,308.2	1,614.0	1,387.9	1,841.1	2,042.1	2,180.1	2,328.3
<b>Leverage</b>										
Loan-to-value	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	29.7%	26.3%	22.9%	25.6%	28.2%	27.9%	26.8%	29.5%	32.2%	35.0%
Debt/(Debt+Equity)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
<b>Capital expenditure</b>										
CAPEX/Depreciation and amortisation	4.04	9.14	14.60	-4.67	7.13	4.68	5.98	6.21	5.91	5.63
CAPEX/Sales	-0.22	-0.40	-0.42	0.14	-0.08	-0.05	-0.08	-0.08	-0.08	-0.08
<b>Working capital ratios</b>										
Inventory turnover (days)	0	0	0	0	565	420	447	425	405	386
Receivables turnover (days)	0	0	0	12	13	13	13	12	11	11
Days sales outstanding (days)	155	109	188	90	38	33	29	28	26	25
<b>Per share data</b>										
EPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS (adj.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BVPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Equity valuation and yield</b>										
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/BV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Payout ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Company data and Nordea Markets



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Over the next three months we expect the performance of this fixed income instrument to exceed the performance of the relevant index, sector or benchmark

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Market perform	212	52%
Underperform	87	21%
<b>Total</b>	<b>412</b>	<b>100%</b>

As of 1 April 2017

**Distribution of recommendations (transactions)\***

Recommendation	Count	% Distribution
Outperform	52	28%
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**Issuer Review**

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