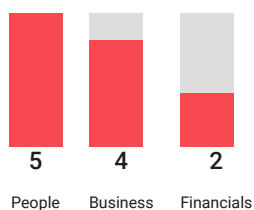
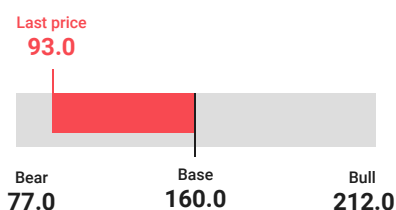


Redeye Rating

COMPANY QUALITY



FAIR VALUE RANGE



CATALYST POTENTIAL

Impact

Major
Moderate
Minor



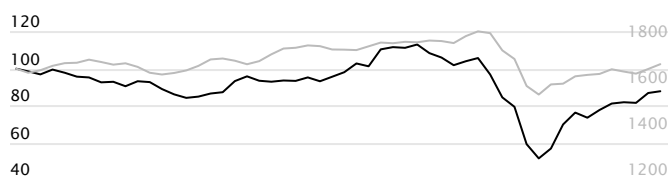
Timeframe

Long
Mid
Short

Turn page for catalyst specifics

Snapshot

Smart Eye OMXS30



Volume



Marketplace First North Stockholm

CEO Martin Krantz

Chairman Anders Jöfelt

Share information

Share price (SEK) 93.0

Number of shares (M) 15.1

Market cap (MSEK) 1,406

Net debt (MSEK) -110

Analyst



Viktor Westman

viktor.westman@redeye.se

Conflict of interests

Viktor Westman owns shares in Smart Eye: **Yes**

Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.

Financials

			Redeye Estimates		
	2018	2019	2020E	2021E	2022E
Revenue, MSEK	51	50	70	148	388
Growth	17.5%	-1.9%	40.2%	>100%	>100%
EBITDA	-42	-87	-43	-6	115
EBITDA margin	Neg	Neg	Neg	Neg	29.8%
EBIT	-56	-106	-66	-37	79
EBIT margin	Neg	Neg	Neg	Neg	20.3%
Pre-tax earnings	-56	-106	-67	-37	79
Net earnings	-56	-106	-67	-37	79
Net margin	Neg	Neg	Neg	Neg	20.3%
Dividend/Share	0.00	0.00	0.00	0.00	0.00
EPS adj.	-4.80	-7.04	-4.13	-2.28	4.84
P/E adj.	-10.4	-16.8	-21.5	-38.9	18.3
EV/S	11.2	32.9	18.9	9.4	3.5
EV/EBITDA	-13.4	-18.8	-30.3	-219.9	11.7

Last updated: 2020-05-11

Owner	Equity	Votes
Mats Krantz inklusive närstående	7.7%	7.7%
Swedbank Robur Fonder	7.1%	7.1%
Första AP-fonden	6.6%	6.6%
Anders Jöfelt	5.7%	5.7%
Martin Krantz	5.7%	5.7%
Linda Jöfelt	5.3%	5.3%
Avanza Pension	4.7%	4.7%
Futur Pension	4.2%	4.2%
Handelsbanken Fonder	4.0%	4.0%

Company description

Smart Eye är ett IT-bolag som utvecklar Eye Tracking System. Systemen används för beteendeanalys hos människor samt inom fordonsindustrin. Verksamheten bedrivs utifrån två affärssegment: Applied Solutions och Research Instruments. Anti Sleep och BlackBird är framtagna av Smart Eye och används inom fordon för att upptäcka om föraren löper risken att somna vid körning. Huvudkontoret ligger i Göteborg.

Catalyst types

VW win

The Volkswagen procurement will be finished imminently. Volkswagen sells almost 11 million vehicles per year and is the World's second largest car OEM (second only to Toyota), meaning significant catalyst potential if Smart Eye would win Volkswagen.

Design wins in China

We believe there are design wins overdue in China where Smart Eye's tier-1 partner has been selected and only paperwork remains before Smart Eye is officially nominated.

Design wins and follow-up orders in general

The major key catalyst in general is won contracts from the many RFQ's worth in total SEK 6 billion, which should drive the share price. In addition, we expect follow-up orders from existing customers

Personal notes