

ScandBook Holding AB (SBOK)



About ScandBook

ScandBook Holding AB (“ScandBook” or the “Company”) is the market leading book manufacturer in the Nordic region and offers a comprehensive solution in the production and distribution of fiction books. The Company possesses both digital and conventional printing technology and through the process, ScandBook controls everything from paper selection to finished product. Customers are signed on multiple years’ deals and include book publishers such as Bonnier Group, Gyldendal, and Egmont Group.

Overweight

Target Price	SEK 51.7
Current Price	SEK 28.2
Upside	83.3%

Market Data, SEK

Exchange	First North Stockholm
Shares (mn)	4.6
MCAP (mn)	129.6
EV (mn)	152.4

Forecast, SEKmn	20A	21E	22E
Total revenue	309.0	333.6	346.5
Rev. growth	6.9%	8.0%	3.9%
Gross Profit	149.5	164.7	173.0
Gross Margin	48.4%	49.4%	49.9%
EBITDA	38.3	48.2	53.3
EBITDA Margin	12.4%	14.4%	15.4%
EBIT	19.4	30.1	37.1
EBIT Margin	6.3%	9.0%	10.7%
Net income	14.1	22.7	28.2
Profit Margin	4.6%	6.8%	8.1%

Key Metrics	20A	21E	22E
EV/S	0.5x	0.5x	0.4x
EV/EBITDA	3.8x	3.1x	2.8x
EV/EBIT	7.5x	5.0x	4.1x
ND/EBITDA	0.6x	0.5x	0.4x
P/S	0.4x	0.4x	0.4x
P/E	8.7x	5.7x	4.6x
ROIC	7.2%	9.0%	11.1%

ANALYSTS CONTACT INFORMATION

Carl Tjernberg, Financial Analyst
Aulona Fetahu, Financial Analyst

ScandBook – Where old habits die hard

ScandBook is currently the largest Swedish book producer, supplying fiction books to over 300 publishers worldwide. In recent years, ScandBook has been the market-leading operator in the Nordics and has started focusing on the expansion to other markets. This has been done thanks to a niched and rapid production line with market-leading digital printing. Despite the fact that sales of e-books have been increasing, estimates indicate that the book printing sector will stay robust in an industry with high barriers to entry where the competition is low. Today, ScandBook is trading at an EV/EBIT multiple of 4.1x in 2022E. However, record breaking earnings and outperformance of peers in terms of growth and financial health suggest ScandBook to be traded at 7.0x in 2022E instead. This motivates a target price of SEK 51.7, justifying a potential upside of 83.3%.

Key takeaways

- Revenue CAGR of 36.5% in Other regions in 2020A-24E:** The Swedish market has shrunk by 4.9% in 2018-20, indicating that the once dominant Nordic market is struggling. Since ScandBook became the leader of this market recently, the Company has been compelled to look at other markets in order to maintain revenue, and the expansion abroad has been aggressive. Due to a competitive production line, an ambitious environmental focus, and the stamp of approval from existing customers, ScandBook improved revenue by 106.0% from markets outside of the Nordics in 2019-20. Looking at figures from Q3 2021, this trend has continued as ScandBook has increased the export to Other regions by 85.1% compared to Q1-Q3 2020. We believe the focus on expansion will continue, resulting in a revenue CAGR of 30.0% in Other regions, and a total revenue CAGR of 4.2% in 2020A-24E.
- Niched and fast production line in an industry with high barriers:** ScandBook has one of the fastest production lines based on digital printing technology while operating in a high barrier industry, which indicates a competitive advantage. The digital printing provides ScandBook with an ability to be flexible, leading to reduced personnel costs per employee, which is the main reason for improved efficiency. Since EBIT margins have gone from 0.8% to 6.3% in 2016-20, estimates suggest further improvement and EBIT margins to reach 12.0% in 2024E.
- Traded as facing bankruptcy while having record breaking years:** With a P/B ratio of 1.0x, it appears that ScandBook is running out of gas. However, the predicted market takeover by e-books during the pandemic has not been realized, with e-books accounting for only 12.8% of global book revenue in 2020 and the physical book market expected to remain stagnant at a 3.0% CAGR in 2020A-24E. Record breaking earnings while outperforming peers argues that ScandBook should trade at higher multiples, implying a target multiple of 7.0x EV/EBIT 2022E, and a 83.3% potential upside.

Investment thesis

Top-class machinery, financial health, and economies of scale imply an 83.3% upside

By acquiring a Lithuanian book-printing company in 2016 ScandBook reorganized the entire production, leading to today's establishment of top-class machinery and ability to improve margins. By combining vacant space in the facilities with financial soundness the Company has created opportunities for scalability and further expansion internationally. ScandBook is trading at a 4.1x EV/EBIT multiple in 2022E but with above peer median financial position and revenue growth in 2020A-22E, a relative valuation implies a target EV/EBIT multiple of 7.0x on 2022E, resulting in a potential upside of 83.3%.

Expansion to Other regions compensate for structural decline in the Nordic market

While the global market for physical books is predicted to have a 3.0% CAGR through 2024E, the Swedish market has been in decline since 2013 at a -2.6% CAGR. ScandBook's approach to combat the structural decline has been through an expansion in Other regions, and to establish a niched and comprehensive production line. While also working actively towards being environmentally friendly, resulting in ScandBook receiving multiple ISO certificates, the Company gets much needed positive attention as the industry is heavily dependent on chemicals. Together with a seal of approval from large Nordic customers like Bonnier Group and Gyldendal, these factors have resulted in ScandBook's capacity to establish new agreements when needed and a reduced vulnerability to the Nordic market. Due to the successful strategy, sales are estimated to grow by a 4.2% CAGR in 2020A-24E, reaching SEK 363.5mn.

ScandBook has Europe's fastest digital printing, leading to an EBIT margin of 12.0% in 2024E

ScandBook possesses Europe's fastest production line with digital printing technology, resulting in the Company being able to provide customers with flexible and efficient deliveries utilizing modern equipment. Digital printing does not require any pre-press procedures before starting the production, allowing for a quick delivery, and ability to produce 4 000 books per hour. The digital printing has resulted in improved efficiency as sales generated per employee has gone from SEK 1.5mn to SEK 1.8mn in 2016-20, motivating EBIT margins to reach 12.0% in 2024E.

Higher valuation prior to the pandemic and undervalued assets

Before Covid-19 hit the market in February 2020, ScandBook was trading at an EV/EBIT LTM multiple of 11.4x. Despite being traded at historically low levels during the pandemic at 6.1x-7.8x, ScandBook enjoyed a record breaking year in 2020 with 140.4% earnings growth compared to 2019 and has in Q1-Q3 2021 improved earnings by 114.5% compared to the same period in 2020. Recent year's earnings growth and solid cash flows have resulted in improved margins and combined with a dividend policy of 50% of profits ScandBook's shareholders can look forward to a good payout in 2022E. Additionally, ScandBook currently has a P/B ratio of 1.0x, indicating a probable undervaluation for a growing and profitable company. Since the reported value of property, plant, and equipment, is 32.5% of acquisition value, the value of ScandBook's fixed assets, such as real estate and land, is likely to be greater.

Focus on fiction books and physical books still dominating the sector speaks for ScandBook

While the use of e-books are becoming more popular, physical books still account for 87.3% of the global book market and are expected to account for 86.2% of the market in 2025E. With physical books still dominating the sector, the benefits of ScandBook's focus on books in the fiction genre decreases the Company's risk further. The fact that e-books are primarily designed for skimming and scrolling, working perfectly for educational purposes, whereas physical books are designed for slow processing and fiction reading, speaks in ScandBook's favor.

Overview of the Company

The impact of relocation and restructure in ScandBook's growth

ScandBook was founded in 2006 and has ancestry back to 1918. In 2010, the Company was listed as a public company, and during 2016-18, ScandBook experienced a significant restructure and change of strategy. In 2016, ScandBook relocated a big part of the production in Falun to Lithuania, with additional investments in a new facility and machinery. The structural reorganization made it possible for ScandBook to focus on developing a digital production line and streamline the manufacturing process. Since the restructuring process was finished, ScandBook has become the market leader in the Nordics and Balticum, while also expanding to Other regions, including the US, the UK, and Germany. Today, Scandbook produces books to around 300 book publishers in Europe and North America.

Contract payments and diversified suppliers enable efficient deliveries

Contract payments of hardcover and black-and-white fiction novels are ScandBook's principal source of income, and with 72.0% of the Company's purchasing volume coming from five different suppliers, the business model is solid. Moreover, ScandBook produces three types of books: case binding in a hard case with coloured paper, softcover, and paperback books, all of which are printed using a Kodak Prinergy software. Through the manufacturing, high-quality inkjet printers and ISO 12647-s offset press standards are used to produce Hardproofs, and the Company focuses a lot on timely delivery. This is done through logistics companies, and trucks full of books are sent to Northern Europe every week from Lithuania and Falun with a capacity of overnight deliveries to be as accessible as feasible.

Overview of the market

Global market for physical books expected to stay robust with a 3.0% CAGR in 2020A-24E

According to the Swedish Publishers' Association, the Swedish market for physical books was worth SEK 1.3bn in 2020, representing a 4.9% decrease from 2018 and a decline in five out of seven years since 2013. Although statistics suggest further decline, book sales in the Nordic region has historically been significantly tied to household expenditures, which is expected to increase by 2.1% during 2022E according to Q3 2021 figures from Trading Economics. Furthermore, the global market for physical books was USD 101.0bn in 2020, and Statista claims that the market will grow at a 3.0% CAGR through 2020A-24E, reaching USD 113.9bn in 2024E. Other actors on the book printing market include companies focusing solely on the production process like ScandBook, book publishers with their own printing division, and low-cost operators, notably active in Asia. The competitors in Asia compels actors in the industry to maintain good margins and scalability to attract customers with low prices, especially as the market is stagnant and consumers' reading habits tend to shift towards alternative media.

Physical books still outsell e-books

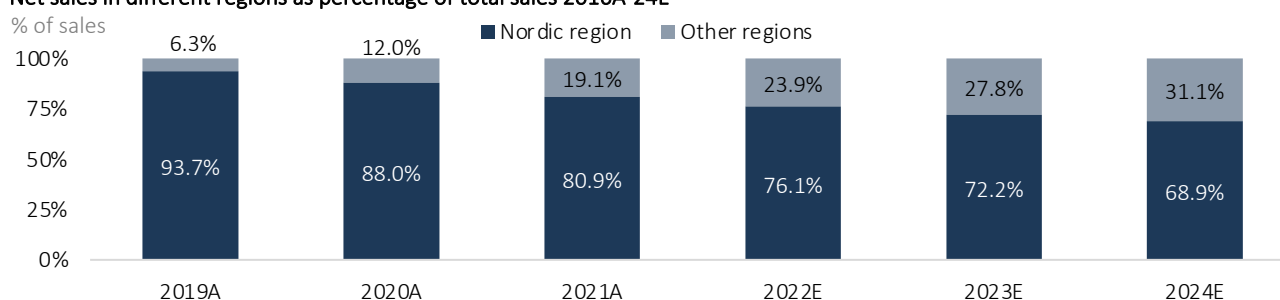
The transition from physical books to e-books is currently the most significant long-term challenge for the printed book business worldwide. However, the popularity of e-books has only increased from being 6.5% to 12.8% as a percentage of total sales worldwide in 2017-20 and is not expected to rise above 13.8% in 2024E according to statistics from Statista. Furthermore, the same statistics shows that the average percentage of the population that bought a physical book in Germany, the UK, and France, was 53.0% in 2020, compared to 12.5% for e-books, demonstrating a significant advantage for the physical book market. The combination of modest growth in e-book consumption and robust demand for traditional books in Northern Europe suggests that the physical book sector is still in good shape.

Financial forecast breakdown

Dominant in the Nordics and expansion abroad motivates a 4.2% revenue CAGR in 2020A-24E

The Swedish market for physical books is going through a structural decline, indicating that the Nordic market is similarly declining. As ScandBook has been the dominant operator in the Nordic region, with big customers signed on multiple years' deals, the Company motivates to overcome the Nordic market's decline, justifying a -1.7% revenue CAGR 2020A-24E in the region. Due to the decline in the Nordics, ScandBook has concentrated more on foreign expansion. Sales in the Nordics as part of total sales have gone from 93.5% in 2016 to 82.0% in Q3 2021, and in 2019-20, net sales in the US and other European countries apart from the Nordics went from SEK 17.6mn to SEK 36.6mn. The expansion has been aggressive and already in Q1-Q3 2021, revenue has reached SEK 43.0mn in Other regions. ScandBook's rapid growth abroad is mainly attributed to the Company's competitive technology, which is both environmentally friendly and has earned a stamp of approval from working with important book publishers in the Nordics. The factors mentioned motivates ScandBook to compensate for the structural downfall in the Nordics, leading to a 30.0% revenue CAGR in Other regions 2020A-24E. The development in the Nordic region and Other regions separately thus results in a total revenue CAGR of 4.2% in 2020A-24E, and a total revenue of SEK 363.6mn. The post other income consists of operating income related to sales, which it has been correlated to historically. This implies the post to be 3.1% of sales throughout the forecast.

Net sales in different regions as percentage of total sales 2016A-24E

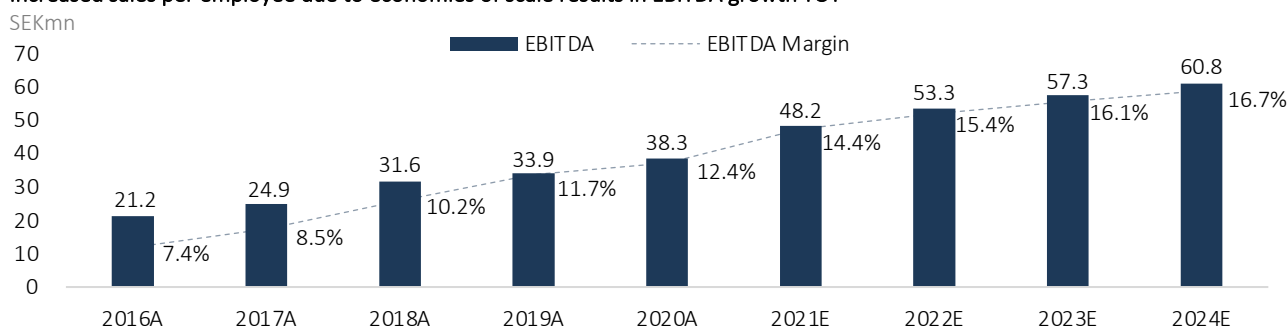


Source: ScandBook, Analyst estimates

Marginal decrease in personnel costs due to experienced leadership and high-tech machinery

Due to disparities in trends, staff costs have been split from OPEX in the forecast. While other external costs have stayed correlated to revenue, at 12.1-16.6% of net sales during 2016-20, management have been able to increase revenue per employee from SEK 1.5mn to SEK 1.8mn 2016-20. This is due to the restructure completed in 2018, which resulted in high-tech machinery and the ability to adjust the number of employees hired according to demand from customers. With the management expressing continuous focus on optimization, estimates suggest ScandBook to increase sales per employee further, leading to SEK 124.6mn operating expenditures and 16.7% EBITDA margins in 2024E.

Increased sales per employee due to economies of scale results in EBITDA growth YOY



Source: ScandBook, Analyst estimates

Financial forecast breakdown

Low need for CAPEX motivates an increased EBIT margin

During ScandBook's restructure, large investments were made in a new factory for production in Lithuania, along with associated machines. ScandBook's ability to continue develop the production was aided by this shift in strategy, resulting in a streamlined production and EBIT margins going from 0.8% to 6.3% 2016-2020. As the restructure decreased the need for investments, CAPEX stayed below SEK 5.0mn in 2018-20. However, since ScandBook invested in a new machine in 2021, making CAPEX above SEK 10.0mn in 2021, this motivates the Company to have further investments to keep up a competitive production. Due to long depreciation periods, ScandBook's depreciation of buildings, machines, inventory, and usufruct assets, is therefore anticipated to decrease slightly, resulting in a 12.0% EBIT margin 2024E.

Net income CAGR of 24.0% 2020A-24E due to good financial stability

ScandBook has strengthened its financial stability due to the low requirement for investments in recent years and a high amortization rate. Today, ScandBook has a net debt of SEK 22.8mn, compared to SEK 49.8mn when the pandemic started. With ScandBook's financial solvency allowing for investments if needed, we estimate the Company's current capital structure to be stable, encouraging future financial expenses to remain at similar levels. The effective tax rate utilized in the forecast is anticipated to be 20.6% from 2021 onwards, based on the Swedish corporate tax rate. This results in SEK 33.4mn earnings 2024E, and a profit margin of 9.2%.

Income statement, SEKmn	2019A	2020A	2021E	2022E	2023E	2024E
Net sales	282.3	302.7	323.6	336.1	345.5	352.7
Other income	6.9	6.3	10.0	10.4	10.7	10.9
Total revenue	289.1	309.0	333.6	346.5	356.2	363.6
Revenue growth (%)	(6.8%)	6.9%	8.0%	3.9%	2.8%	2.1%
COGS	(148.7)	(159.4)	(168.9)	(173.5)	(176.4)	(178.2)
Gross profit	140.5	149.5	164.7	173.0	179.8	185.5
Gross margin (%)	48.6%	48.4%	49.4%	49.9%	50.5%	51.0%
OPEX						
Other external costs	(43.1)	(47.2)	(49.3)	(51.2)	(52.6)	(53.7)
Personel costs	(63.3)	(63.5)	(66.7)	(68.0)	(69.3)	(70.4)
Other operating expenses	(0.2)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)
EBITDA	33.9	38.3	48.2	53.3	57.3	60.8
EBITDA margin (%)	11.7%	12.4%	14.4%	15.4%	16.1%	16.7%
Depreciation & Amortization	(23.6)	(19.0)	(18.1)	(16.2)	(16.7)	(17.2)
EBIT	10.3	19.4	30.1	37.1	40.6	43.6
EBIT margin (%)	3.6%	6.3%	9.0%	10.7%	11.4%	12.0%
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	(2.0)	(1.6)	(1.5)	(1.5)	(1.5)	(1.5)
EBT	8.3	17.7	28.6	35.5	39.1	42.1
EBT margin (%)	2.9%	5.7%	8.6%	10.2%	11.0%	11.6%
Tax expense	(2.4)	(3.6)	(5.9)	(7.3)	(8.1)	(8.7)
Net income	5.9	14.1	22.7	28.2	31.0	33.4
Profit margin (%)	2.0%	4.6%	6.8%	8.1%	8.7%	9.2%

Source: ScandBook, Analyst estimates

Valuation

ScandBook being better than competition implies a potential upside of 83.3%

Four peers with operations in the printing sector and similar capital structure have been identified. The fact that ScandBook surpasses peers in multiple areas, including EBIT margins, revenue growth, and financial health, justifies a higher valuation in 2022E. Today, ScandBook is traded at a 4.1x EV/EBIT multiple on 2022E despite being traded in the range 11.4x-19.4x before the pandemic and going for record breaking earnings two years in a row. However, since ScandBook has a lower market capitalization and peers being active in multiple sectors, a 35% discount to the peer median is set, leading to a target multiple of 7.0x EV/EBIT on 2022E. This implies a target stock price of SEK 51.7, and a potential upside of 83.3% in the stock.

Peers	Market data (SEKm)			Financials 2022E		Valuation 2022E
Company name	Market Cap.	Enterprise Value	ND/EBITDA	20A-22E Revenue CAGR	EBIT Margin	EV/EBIT
PunaMusta Media (FIN)	768.5	953.1	1.5x	0.2%	3.4%	19.9x
Bastei Luebbe (DEU)	922.6	941.0	0.1x	2.7%	11.8%	6.9x
Koninklijke Brill (NLD)	435.3	489.3	0.7x	11.3%	9.9%	9.2x
Ekspress Grupp (EST)	515.9	578.3	0.7x	1.1%	6.8%	12.7x
Average	660.6	740.4	0.8x	3.8%	8.0%	12.2x
Median	642.2	759.6	0.7x	1.9%	8.3%	10.8x
ScandBook	129.6	152.4	0.4x	5.9%	10.7%	4.1x

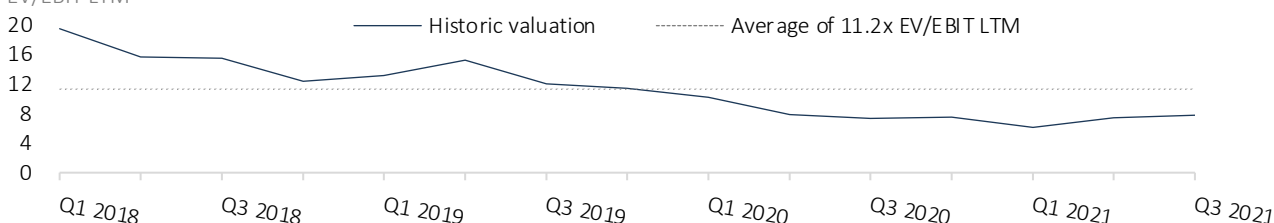
Source: ScandBook, Bloomberg, Analyst estimates

Disparity in size and sources of income justify 35% discount to peer median

Since ScandBook is a specialized company, the peers in the valuation are also active as book publishers apart from only operating in the book printing sector. Nevertheless, their principal source of income comes from physical books and they are therefore exposed to similar trends as ScandBook. However, because of size and activity within various media segments, the peers are less vulnerable to threats in the physical book market, which motivates a 35% discount to the peer median. It is mainly due to ScandBook's record breaking years, strong financials, opportunities for scalability, and aggressive expansion in Other regions, that motivates a 5.9% revenue CAGR in 2020A-22E. As ScandBook has a low ND/EBITDA ratio of 0.4x in 2022E, and continuous focus on optimization, resulting in an EBIT margin of 10.7% in 2022E compared to the peer median of 8.3%, the Company justifies to be traded at higher multiples.

Historic valuation supports ScandBook to be traded at a higher multiple

EV/EBIT LTM



Source: ScandBook, Bloomberg, Analyst estimates

Although having record breaking earnings, ScandBook's valuation dropped during the pandemic

Before Covid-19 hit the market in Q1 2020, ScandBook had been traded between 11.4x-19.4x EV/EBIT LTM since Q1 2018. During the pandemic ScandBook has been traded in the range 6.1x-7.8x EV/EBIT LTM despite having record breaking earnings of SEK 14.1mn in 2020, with a continuing trend into 2021. Meanwhile having aggressive growth in margins and earnings during the pandemic, ScandBook's stock has still not reached pre-pandemic valuation. Therefore, backed by existing scalability, presumed dividend, and recent success, ScandBook deserves a higher valuation, resulting in a target EV/EBIT multiple of 7.0x in 2022E.

Management

Paulius Juska, CEO

Paulius Juska has been a part of ScandBook since 2015 when he became the CEO of ScandBook UAB, the Lithuanian part of ScandBook Holding AB. Before ScandBook, he worked at a former market-leading recycling services company in Northern Europe called Kuuaskoski UAB. Juska has recently been selected as the new CEO of ScandBook and he holds a BSc in Finance and a MSc in International Business Management at Vilnius University.

Ownership: None



Ann-Kristin Sunnanhagen, CFO

Ann-Kristin Sunnanhagen is the CFO of ScandBook Holding AB and ScandBook AB, a position she has had since 2012. Sunnanhagen holds a MSc in Business Administration from Stockholm School of Economics.

Ownership: 400 shares



Odd Rune Austgulen, Chairman of the board

Odd Rune Austgulen has been the chairman of the board since 2015 when Austgulen's private equity firm Auris AS became the majority owner of ScandBook. Austgulen holds a MSc in Business Administration and a BSc in Law, and meanwhile being active in ScandBook he is also active in other businesses in Norway through his company Auris AS.

Ownership: 1 177 630 (2 148 741) shares (preferred with preferential right being completed in 2021)



Håvard Grjotheim, Member of the board

Håvard Grjotheim was the CEO of Scandbook Holding AB and Scandbook AB between 2018 and 2021. Before Scandbook, Grjotheim worked almost 10 years as the CEO at the Norwegian printing company O7 Media. During Grjotheim's years' as a CEO ScandBook managed to expand successfully, and as a board member he will continue to work on the Company's strategy.

Ownership: None



Hans Borbos, Technical Manager and Member of the board

Hans Borbos has been a board member since 2011, where he is the employee's representative. Meanwhile being a part of the board, Borbos is also working as a technical and maintenance manager since 2004 and holds a MSc in operational engineering.

Ownership: 13 000 shares

Appendix

Income statement, SEKmn	2019A	2020A	2021E	2022E	2023E	2024E	Q1-Q3 2020A	Q1-Q3 2021A
Net sales	282.3	302.7	323.6	336.1	345.5	352.7	222.0	239.0
Other income	6.9	6.3	10.0	10.4	10.7	10.9	5.5	10.3
Total revenue	289.1	309.0	333.6	346.5	356.2	363.6	227.5	249.3
Revenue growth (%)	(6.8%)	6.9%	8.0%	3.9%	2.8%	2.1%	3.6%	9.6%
COGS	(148.7)	(159.4)	(168.9)	(173.5)	(176.4)	(178.2)	(117.6)	(126.1)
Gross profit	140.5	149.5	164.7	173.0	179.8	185.5	109.9	123.2
Gross margin (%)	48.6%	48.4%	49.4%	49.9%	50.5%	51.0%	48.3%	49.4%
OPEX								
Other external costs	(43.1)	(47.2)	(49.3)	(51.2)	(52.6)	(53.7)	(35.4)	(36.8)
Personel costs	(63.3)	(63.5)	(66.7)	(68.0)	(69.3)	(70.4)	(48.2)	(54.1)
Other operating expenses	(0.2)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(1.0)	0.0
EBITDA	33.9	38.3	48.2	53.3	57.3	60.8	25.3	32.3
EBITDA margin (%)	11.7%	12.4%	14.4%	15.4%	16.1%	16.7%	11.4%	13.5%
Depreciation & Amortization	(23.6)	(19.0)	(18.1)	(16.2)	(16.7)	(17.2)	(15.1)	(13.5)
EBIT	10.3	19.4	30.1	37.1	40.6	43.6	10.2	18.8
EBIT margin (%)	3.6%	6.3%	9.0%	10.7%	11.4%	12.0%	4.6%	7.8%
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	(2.0)	(1.6)	(1.5)	(1.5)	(1.5)	(1.5)	(1.2)	(1.1)
EBT	8.3	17.7	28.6	35.5	39.1	42.1	9.0	17.7
EBT margin (%)	2.9%	5.7%	8.6%	10.2%	11.0%	11.6%	4.0%	7.4%
Tax expense	(2.4)	(3.6)	(5.9)	(7.3)	(8.1)	(8.7)	(1.9)	(2.5)
Net income	5.9	14.1	22.7	28.2	31.0	33.4	7.1	15.2
Profit margin (%)	2.0%	4.6%	6.8%	8.1%	8.7%	9.2%	3.2%	6.3%

Multiples and Market data (SEK)	2022-01-28
Price per share:	28.2
Number of outstanding shares:	4 596 632
Equity Value:	129 625 022
P/S:	0.6x
P/E:	5.8x
P/B:	1.0x
Net Debt:	22 800 000
Enterprise Value:	152 425 022
EV/EBITDA:	4.7x
EV/EBIT:	7.6x
ND/EBITDA:	0.5x

Target price 2022E	
ScandBook EV/EBIT 2022E	4.1x
Peer median EV/EBIT 2022E	10.8x
Target EV/EBIT 2022E	7.0x
Equity Value 2022E	237 657 242
Enterprise Value 2022E	260 457 242
Number of outstanding shares	4 596 632
Target price per share	51.7
Upside	83.3%

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Other

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