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Equity Research

Jetpak Top Holding (JETPAK)

Sweden | Logistics | MCAP SEK 993.6mn

22 February 2021

Buy

Target price:	SEK 110.1
Current price:	SEK 82.8
Up/downside:	33.1%

A jet-like recovery from 2020

Jetpak Top Holdings is a logistics company based in Sweden, operating in the Nordics and six other countries in Europe. The company specializes in flight-based point-to-point deliveries and is a leader in the Ad-hoc segment with a market share of 72% in the Nordics. The strong position in the niche market is encouraged by their strategic partnership with SAS Cargo Group A/S, allowing for increased pricing power of Ad-hoc services. A CAGR of 14.3% in EBIT from 2019 to 2022E is forecasted as a result of prioritizing cost management and cost synergies attained from acquired companies. Moreover, the CEP (courier, express and parcel) market is forecasted to grow by 5% in the Nordics and 6% in the rest of Europe between 2019 and 2023, which further supports the growth of EBIT. Applying an EV/EBIT multiple of 10.9x based on a peer valuation and a two-year discount of the share price at a discount rate of 6.3% in 2022E, justifies a target price of 110.1 SEK and an upside of 33.1%.

Key takeaways

- **Geographical expansions bringing opportunities for further growth – Denmark now 19.9% of Jetpak's sales:** : Jetpak is actively searching for potential targets of acquisition and to further expand in the Nordics and the rest of Europe as part of their growth strategy. The most recent Nordic acquisition of 3D Logistik A/S in Denmark is expected to alter the net sales structure of the company by increasing the percentage of net sales from Denmark from 3.9% in 2019 to 19.9% in 2020E-2022E. 3D Logistik A/S has an annual sales of SEK 140mn and specializes in the delivery of time- and temperature-sensitive pharma- and healthcare products. As the segment is less cyclical, the acquisition is expected to provide stable streams of revenue, strengthening Jetpak's position in the scheduled delivery segment (Express Systemized).
- **A strong position in Ad-hoc with a market share of 72% in the Nordics:** The company has a market share of 72% in the Nordics for the Express Ad-hoc segment, which is boosted by Jetpak's strategic partnership with SAS Cargo A/S. Thanks to the company's strong market position in the Ad-hoc segment and deliveries being time-sensitive in nature, Jetpak has a significant pricing power over its Ad-hoc product, allowing for higher margins going forward. The partnership with SAS Cargo A/S is able to provide a competitive advantage due to the extensive network of destinations of the airline.
- **High EBIT margin of 7.8% compared to peers as a result of diligent cost management:** Jetpak has a higher EBIT margin compared to peers. The company has an EBIT margin of 7.8% compared to an industry average of 3%, which can be explained by the company's rigorous efforts of cost management, especially during 2020. The EBIT margin of Jetpak is forecasted to surpass 2019 levels by 3.3 percentage points in 2022E. This is a result of a lower forecasted growth in COGS and operating expenses compared to sales, based on cost synergies gained through the integration of acquired companies, as well as revenue growth in favor of the Ad-hoc segment.

Analyst(s)

Simon Nordstrand	Equity Analyst
Linda Huang	Equity Analyst

Market Data, SEK

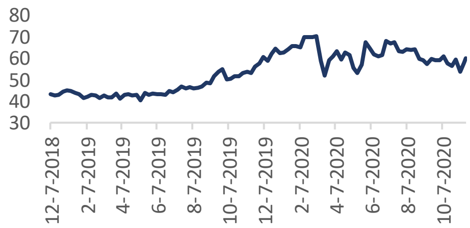
Exchange	Nasdaq First North
No. Of shares	11 999 781
MCAP (mn)	993.6
EV (mn)	1172.3

Key Financials	2019	2020E	2021E	2022E
Ad-hoc sales growth y/y	7.4%	-5.5%	13.2%	9.2%
Gross margin	34.7%	29.1%	36.6%	39.2%
EBIT margin	10.6%	7.8%	11.6%	13.9%
Net margin	7.8%	2.3%	7.8%	9.6%

Major Shareholders

Morgan Stanley	47.2%
Nordnet Pensionförsäkring AB	10.3%
Tuna Holding AB	6.0%
Banque de Luxemburg	4.2%
JCE Asset Management	3.2%
JP Morgan Bank Luxembourg	3.2%
Skandia Sverige Hållbar	3.2%

Price Development, SEK



Investment thesis

From point 1 to point 2 in no time – Business drivers

Jetpak offers two types of services: Express Ad-hoc and Express Systemized. The company has over 3800 flight departures and 700 vehicles on land in their use, allowing for point-to-point deliveries with no intermediate stops. Jetpak aims to differentiates itself from competitors by focusing on Express Ad-hoc, where the company has a market share of 72% and its exclusive IT-platform JENA. Moreover, Jetpak has a competitive advantage as the company has a recently renewed contract with SAS Cargo Group A/S, offering potentials for sustained growth for Express Ad-hoc. Therefore, a quick rebound from the effects of the pandemic results in an estimated CAGR of 13.4% in net income from 2019 to 2022E.

Differentiation through a focus on the niche market

The Nordic CEP market is particularly competitive, with DHL, FedEx and PostNord being Jetpak's main competitors with the largest market share. Despite being in a competitive market, Jetpak has a strong position in the Nordic air-based same-day delivery market (Express Ad-hoc), amounting to approximately SEK 300mn in the Nordics. While only having a market share of 2.8% in the Nordic CEP market, Jetpak has been focusing on its Express Ad-hoc. Furthermore, as DHL, FedEx and PostNord do not necessarily provide ad-hoc delivery services to certain locations where Jetpak is present, the competitors are therefore also customers of Jetpak, accounting for approximately half of the company's net sales in 2019.

A quick rebound from 2020 – Earnings to exceed 2019 levels in 2022E with a CAGR of 13.4%

The current pandemic has affected Jetpak's profitability, with an estimated decrease in net profit of 69.7% from 2019. Regardless, our estimates project the company's net income to have a CAGR of 13.4% from 2019 to 2022E, driven by a trend of slowing growth in COGS and Personnel costs. This can be explained through the company's heavy focus on cost management in 2020, which the company plans to continue in the near future. The trend of slowing growth of COGS is related to possibilities of economies of scale acquired by larger shipment volumes per departure. Lower growth in Personnel costs on the other hand, is enabled through the cost synergies obtained from acquired companies. Moreover, the CEP market is driven by a general market growth, amounting for 5% in the Nordics and 6% in the rest of Europe, which further boosts the company's recovery from 2020.[2] Consequently, we estimate the company's EPS to significantly surpass 2019 (5.6SEK) levels by 2022E (9.9SEK).

JENA and an agreement with SAS - Competitive advantages

Jetpak has been in partnership with SAS Cargo Group A/S for several years, based on a contract signed in 2015 which allows Jetpak to utilise the airline's extensive network in both Nordics and Europe. Jetpak for instance is responsible for the delivery of the airline's delayed luggages and is able to use the airline's departures at a lower cost. The five-year contract has been recently renewed in December 2020, which provides a sustainable base for long-term growth in the Ad-hoc segment. A strategic partnership is therefore also able to ensure the likelihood of Jetpak remaining as the permanent subcontractor of its main competitors. Moreover, as part of the company's growth strategy, Jetpak aims to become a permanent subcontractor to its main competitors in the Ad-hoc segment through their competitive pricing model enabled by the company's proprietary IT-platform JENA, which takes geography, network capabilities and price for like-products, into account.

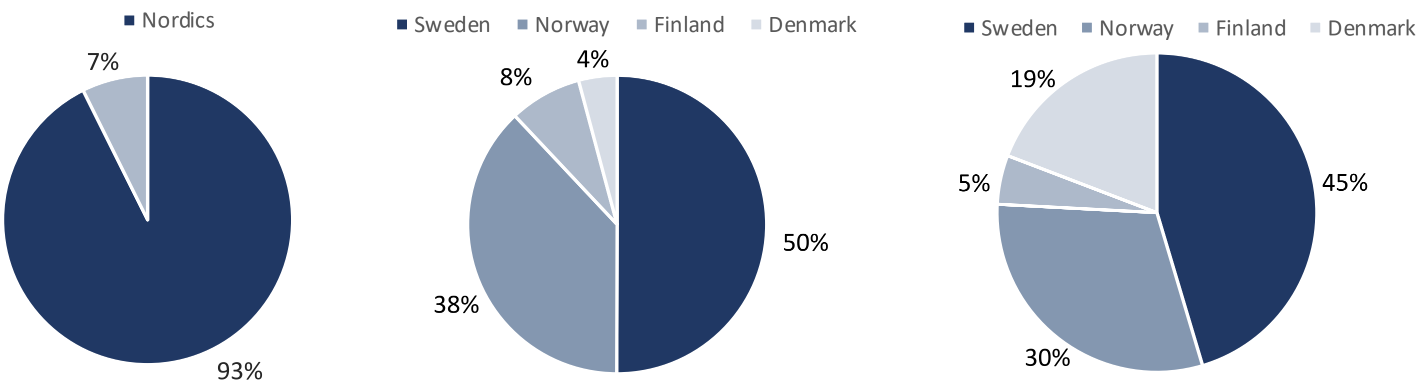
Customer concentration risks mitigated by strategic partnership

As nearly half of Jetpak's sales originates from the company's main competitors, the risk of losing these customers will have a significant impact on Jetpak's sales. However, the long-term partnership between Jetpak and SAS can be seen as a way to mitigate the risk, as it offers lower incentives for the competitors to either insource the Ad-hoc service or switch to another provider due to the airline's extensive network of destinations, especially in the Nordics.

Company overview

Speed and efficiency in the Nordic market with a pan-European future
Established in 1991, Jetpak offers logistics services focused on speed and efficiency using a unique combination of both air freight and ground transport. Since the company was founded, it has become the market leader of the Ad-hoc segment in the Nordic countries, focusing primarily on the B2B segment. As of 2019, Express Ad-hoc accounted for 51% of the company's total net sales (SEK 216mn), indicating a market share of 72% in the entire Ad-hoc segment (SEK 300mn). Aside from Jetpak's main market in the Nordics, Jetpak is operating in the UK, Benelux, the Netherlands, as well as Germany and Poland.

Distribution of net sales for the whole company, the nordics, and after acquired companies



Direct routes and over 3800 daily flight departures allowing for faster delivery solution
The company specializes in door-to-door delivery solutions, indicating faster delivery solution as a result of direct routes without intermediate stops. The company has access to 24 airlines with more than 3800 daily departures and over 700 vehicles on land, forming a point-to-point network comprising of more than 150 locations. Jetpak offers two types of delivery services: Express Systemized and Express Ad-hoc. Express Systemized offers scheduled CEP services and Ad-hoc spontaneous, air-based same-day deliveries in the Nordics and next-day in other European locations. Historically, sales have been evenly distributed among the two segments, alternating between 48-52%.

COGS and personnel costs driving the company's expenses
The most significant sources of costs are Cost of Goods Sold and Personnel costs. Transportation, vehicle maintenance, employee wages and packaging costs are part of the COGS of the company. Furthermore, several of the company's handling stations have independent personnels, which Jetpak also records as direct costs connected to COGS. Historically, COGS has amounted for 65-72% of net sales. As part of the company's operating expenses, employee benefits expenses included in personnel costs, accounts for approximately 20% of net sales. As acquisitions and expansions are part of the Jetpak's growth strategy, both COGS and personnel costs are projected to increase due to additional personnel connected to acquired companies and geographical expansions.

A growth strategy focused on customers
Jetpak has a four-part strategy implemented to strenghten the company's market position in both Express Ad-hoc and Express Systemised. Through its Partner program, Jetpak aims to make itself the permanent subcontractor for critical, time-sensitive deliveries to large integrators (DHL, FedEx, PostNord). The second part of the strategy is Customer activation, which allows Jetpak to better adapt to customers' needs by classifying customers into groups. A customer-based marketing strategy formulated to meet specific needs of customers is now being utilized, instead of brand awareness as in the past. Lastly, Jetpak adjusts product prices based on geography, network capabilities and comparable products using JENA - the company's self-developed IT system. Moreover, as Jetpak has a competitive product (Express Ad-hoc) with a strong market position in the Nordics, the company is actively seeking acquisition and expansion opportunities with a goal of increasing the company's presence in the fragmented European market.

Market overview

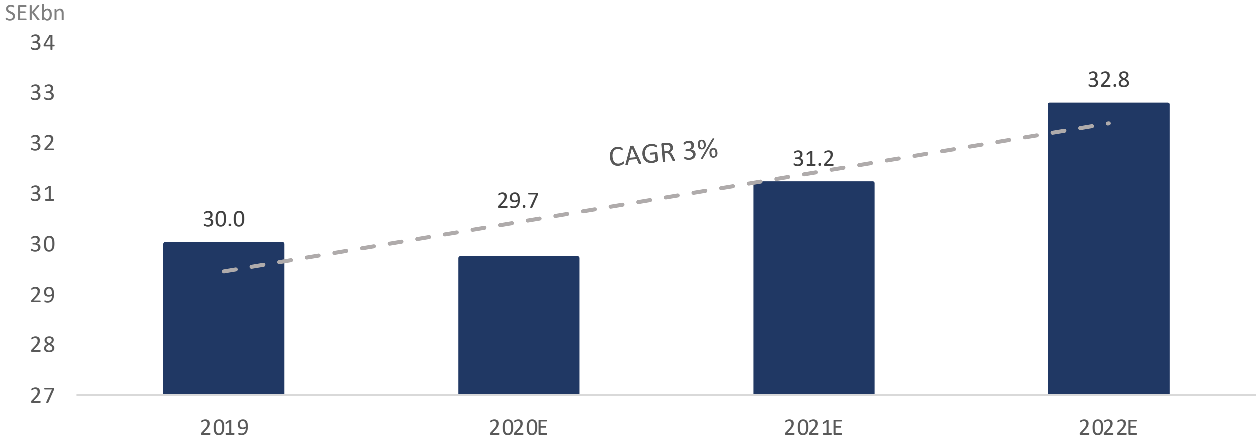
Packages both via land and air

The market for courier, express and parcel shipments (CEP) includes shipments of packages weighing less than 31.5kg each. The CEP market consists of road and air-based standard and express shipments, with both B2B and B2C customers. The most common business model in the CEP market is the "hub-and-spoke" principle, indicating a few central warehouses where packages of near destinations are sent to. Hence, the delivery time is often longer due to the sorting process at each logistics hub. Globally, the CEP market is dominated by companies such as FedEx and DHL. PostNord, jointly owned by the Swedish and Danish governments, is the market leader in the Nordic CEP market, with a market share of 60% in total volume and 50% in total revenue.

Growth prospects boosted by long-term market growth trends - A CAGR of 3% for the CEP market

In 2019, the Nordic CEP market amounted to approximately SEK 30bn. While Jetpak only accounts for 2.8% of the total market share, the CEP market is facing several long-term market growth trends, such as warehouse centralization, increased cross-border trade and growth in e-commerce. The Nordic CEP market is expected to grow with a CAGR of 3% between 2019 and 2022, reaching a market size of SEK 32.8bn in 2022. The covid-19 pandemic has had a negative effect on the Nordic CEP market in 2020, which has resulted in the industry shrinking by approximately 1% and has been taken into account in the sales estimates.[4]

Covid-19 won't stop the Nordic CEP-market from growing



Source: Analyst Estimates

E-commerce supporting the growth of the CEP market

In 2020, e-commerce has seen a significant increase in revenue: 20.7% compared to 2019 in the European market and is expected to grow at a rate of 6.7% annually.[3]. The Nordic countries generally have a higher percentage in the population using e-commerce, however the rest of Europe lags behind and therefore e-commerce has larger room to grow outside of the Nordics. While Jetpak estimates an annual growth of 5% in the Nordic CEP market with minimal difference between geographic areas, the rest of its operations in Western Europe is expecting a growth of 6% until 2024.

Financial forecast breakdown

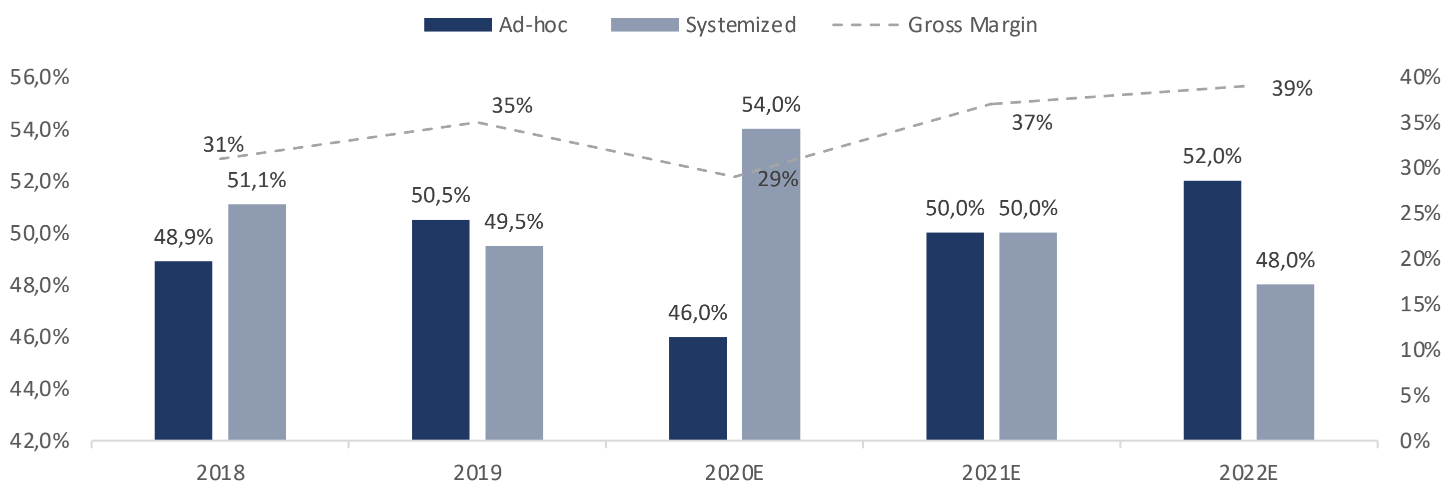
Net sales estimated to increase in line with the company's financial goal of 5% each year

Net sales is expected to grow at a slower rate than between 2015-2019 due to the Covid-19 pandemic, with an estimated net sales growth of 3.6% in 2020E compared to a CAGR of 4.4% 2015-2019. Net sales in Sweden and Norway are the main reasons for the lower growth this year with net sales decreasing by -4,6% and -7,2% respectively, while Danish operations are expected to increase it's net sales by 16%. In 2021E net sales is expected to grow by 4.2%, with the Nordic market responsible for 94.2% of net sales and Denmark is estimated to be responsible 19.9% of the Nordic net sales. In 2022E, net sales are estimated to grow by 5.1%, with Sweden in charge of 41.6% of net sales. The growth in net sales is in line with the company's long term financial goal and amounted to SEK 950.9mn in 2022E.

Ad-hoc promotions expected to increase gross margins from 35% in 2019 to 39% in 2022E

The Company's Systemized express segment has contributed on average 50.5% of total net sales in the last 4 years with a gross margin of 19.1%. The other 49.5% of total net sales in the same period came from the Ad-hoc express segment with a gross margin of 44.4%. Thanks to a marketing campaign from last year promoting the company's Ad-hoc segment the share of Ad-hoc is expected to increase to 52% in 2022E. COGS as a percentage of sales has decreased by 7 percentage points the last five years, from 72% in 2015 to 65% in 2019. This can be explained by cost synergies connected to previous acquisitions, as well as cost and production efficiency and cost efficiency, which are attributable to both segments. For 2022E, COGS is estimated to reach SEK 597.8mn. Due to the segments higher gross margin, the overall gross margin is expected to increase from 35% in 2019 to 39% in 2022E, resulting in an estimated gross profit of SEK 390mn.

Increasing revenue share from the Ad-hoc segment resulting in a gross margin of 39%



Higher personnel costs are expected as a result of expanded operations in Europe

Personnel costs have historically grown by 6.4%, due to a growth in the total number of employess as more companies have been acquired including the acquisition of Right Away (Belgium) and 3D Logistik A/S (Denmark) in 2018 and 2020 respectively. Based on the assumption that the company will continue to make further acquisitions to furher expand their operations in the rest of Europe, and higher wages per employee from the union's upcoming negotiations, personnel costs are estimated to increase by 6.4% up until 2022E, amount to SEK 217.8mn in 2022E.

Financial forecast breakdown

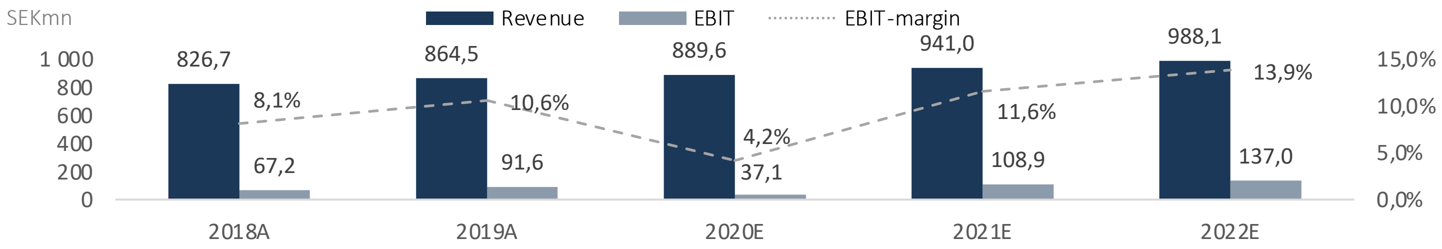
D&A expected to remain the same in the future

Jetpak aims to have an asset-light business model, which mean that all their vehicles are leased. In 2019 the company started accounting according to the IFRS standards. The transition to IFRS resulted in amortization and depreciation increasing to SEK 30.7mn in 2019 compared to SEK 9.9mn in 2018. Due to the change in accounting “right to use” as an asset. We expect that JetPak's capital expenditure forward will continue as historically. The capital expenditure mosly consists of depreciation of propertys, computer systems and “right to use”. Since the company is expected to continue growing at a similar rate as historically, it’s fair to estimate D&A as percentage of sales. Depreciation and amortization are therefore estimated to amount to for SEK 30.3mn 2022E based on historical average in relation to sales.

EBIT-margin expected to reach 13.9% in 2022E

With a higher gross profit and operating expense expected to grow in line with sales, the EBIT-margin is expected to expand to 13,9% in 2022E. This results in an estimated EBIT for 2022E of SEK 137.0mn.

EBIT is expected to increase significantly after 2020 as a result of higher margins and expansion in Europe



Source: Analyst Estimates

Income statement, SEKmn	2015A	2016A	2017A	2018A	2019A	*2020E*	2021E	2022E
Net sales	677.2	701.7	755.7	805.9	838.4	869.8	906.0	950.9
Other operating income	21.3	23.4	49.5	20.8	26.1	33.4	35.3	37.0
Revenue	**698.5**	**725.2**	**805.2**	**826.7**	**864.5**	**903.2**	**941.3**	**987.9**
COGS	500.8	568.4	552.5	574.5	564.4	631.1	593.5	597.8
Gross margin	28.3%	21.6%	31.4%	30.5%	34.7%	28.6%	36.9%	39.5%
Gross profit	**197.7**	**156.7**	**252.8**	**252.2**	**300.1**	**258.5**	**347.5**	**390.3**
OPEX (Personnel costs)	139.8	140.5	149.1	175.6	177.8	192.3	204.7	217.8
Other operating expenses	1.8	3.8	1.5	0.0	0.0	0.0	0.0	0.0
EBITDA margin	8.0%	1.7%	12.7%	9.3%	14.2%	7.3%	15.2%	17.5%
EBITDA	**56.1**	**12.5**	**102.2**	**76.5**	**122.4**	**66.1**	**142.8**	**172.5**
Depreciation & Amortization	23.3	132.0	8.5	9.3	30.7	29.0	33.9	35.6
EBIT margin	4.7%	-16.5%	11.6%	8.1%	10.6%	4.1%	11.6%	13.9%
EBIT	**32.8**	**-119.5**	**93.7**	**67.2**	**91.6**	**37.1**	**108.9**	**137.0**
Interest income	32.6	0.2	0.0	0.3	0.1	0.0	0.0	0.0
Interest expenses	15.3	19.4	32.0	51.3	10.0	11.0	12.2	13.5
EBT	**50.1**	**-138.7**	**61.7**	**16.2**	**81.8**	**26.1**	**96.7**	**123.5**
Tax expenses	10.4	-4.3	9.7	2.6	14.6	5.7	19.9	25.4
Net income margin	5.7%	-19.7%	6.5%	1.6%	7.8%	2.3%	8.2%	9.9%
Net income	**39.7**	**-142.9**	**52.0**	**13.6**	**67.2**	**20.4**	**76.8**	**98.1**

Valuation

The valuation is derived from a historical valuation and a relative peer valuation. The chosen peers have a similar business model, customer base and market cap.

Peer table	Jetpak	Ahola oyj (FIN)	Clasquin (FRA)	MLL (GER)	Xpediator (UK)	Mean	Median
Market cap (MSEK)	707.9	269.5	710.8	462.9	397.9	460.3	430.4
Revenue (MSEK)	879.2	1010.8	3313	1325	2406	2013.7	1865.5
EBIT (MSEK)	68.4	38.4	82.8	51.7	43.3	54.1	47.5
5-y average revenue CAGR %	5,5%	1.9%	9.4%	1.3%	44.5%	14.3%	5.7%
Gross margin %	31.8%	26.6%	20.4%	79.6%	24.9%	37.9%	25.8%
EBIT margin %	7.8%	3.8%	2.5%	3.9%	1.8%	3.0%	3.2%
Net profit margin Q2 2020 %	5.4%	2.4%	2.2%	1.3%	0.3%	1.5%	1.8%
Net profit margin 2019 %	7.8%	1.2%	1.2%	4.9%	0.4%	1.9%	1.2%
EV/S	0.88	0.2	0.28	0.76	0.27	0.4	0.3
EV/EBIT LTM	11.8	4.9	13.9	19.0	20.6	14.6	16.5
ROA %	4.4%	9.6%	2.2%	1.4%	0.4%	3.4%	1.8%
Employees	225	700	980	1353	1037	1018	1009

Niche market with express shipments gives higher margins than peers.
Jetpak has a higher Gross margin and EBIT-margin compared to their peers, which can be explained by the company being active in a niche market with few competitors. The CEP-market is known to have the highest margins within the logistics market. EV/EBIT LTM has reached 11.8x, compared to a peer group average of 14.6x.

Revenue growth, high margins but no diversified revenue base
MLL offers consulting services aside from logistics operations. Ahola oyj offers transportation by road, warehousing and special transportation which includes complicated transportations with extreme heavy goods. Clasquin offers multiple services, transportation by road, air, sea and rail. Xpediator offers transportation by sea, road and air. They also provide warehousing and retail logistics. Jetpak's focus is limited to express shipment by air and road, which means that the companies in the peer group have a more diversified revenue base, justifying a lower EV/EBIT multiple for Jetpak than peers.

Jetpak has historically been trading at an average EV/EBIT of 11.8x compared to a peer average of 14.6x. This is due to Jetpak's business being not as diversified as peers, consisting of only two products. Although Jetpak has the lowest revenue within the peer group, they also have the highest EBIT-margin, indicating more efficient cost management. With the assumption that Jetpak will increase their revenue growth and realize higher margins thanks to their marketing campaign promoting their Ad-hoc segment, as well as other strategic measures to further improve their productivity and market share, an EV/EBIT multiple of 10.9x 2022 is derived.

An EV/EBIT multiple of 10.9x and a discount rate of 6.3% motivates a target price of 110.1 SEK today.
Applying an EV/EBIT target multiple of 10.9x on the estimated EBIT for 2022 and a discount factor of 6.3% based on the Cost of Equity, motivates a target share price of 110.1 SEK for 2022, which implies an upside of 33.1%.

Management and board

Kenneth Marx, CEO
CEO since 2016. Kenneth holds an MBA from Copenhagen Business School. Prior managerial positions within SAS, most recently as CEO of SAS Cargo Group A/S. Current positions of trust – owner and founder of Fiskekonen Aps.

Ownership: 51 882 shares.

Håkan Mattisson, CFO
CFO since 2020. Håkan holds a Master's Degree in Economics and Business Administration from Uppsala University. Past experience as CFO and other senior financial positions within IT, tech and service sectors. No current positions of trust.

Ownership: 3 200 shares.

Charlotte Ingman, HR Manager
HR Manager since 2009. Charlotte is a qualified human resources specialist and has studied several courses in business economics and staff administration. No current positions of trust.

Ownership: 1 472 shares.

Rikard Lidén, Chief Operating Officer
Chief Operating Officer since 2014. MSE from Royal Institute of Technology in Stockholm and a MBA from Stockholm University. Before joining Jetpak, Rikard worked for Vattenfall AB. Current positions of trust – CEO and board member at Escher Capital AB & partner in Liden & Söner Handelsbolag.
Ownership: 12 000 shares.

Rasmus Enderslev, Chief Commercial Director and Director Business Development
Chief Commercial Director and Director Business Development since 2018. Specialises in air transportation and 10 years of experience within the industry. In the form of various positions at SAS Cargo Group A/S as Head of Cargo Sales Nordic and Director of Sales North America. No current positions of trust.
Ownership: 4 145 shares.

John Dueholm, Chairman of the board
Master's Degree in Economics from Copenhagen Business School. Earlier experience as vice CEO for SAS Group. Current positions of trust: Chairman of the board in Holmris A/S, Internail A/S, Hydratech Industries A/S, BWBP Fonden and SSG A/S. Board member at ProData consult A/S, Globus Wine A/S and Scandinavian Brakes System A/S. Member of the Advisory Board in Flensby & Partners A/S.

Ownership: 9 699 shares.

Management and board

Christian Høy, Member of the board
Member of the board since 2016. HF from Sorø Akademi boarding school in Denmark. Christian has more that 30 years of experience working with strategy development, marketing and leadership within the international transport and logistics sector. Previous roles include chairman of the board for Fact Danmark, CHS air logistics and agent for FedEx in Danmark. Current positions of trust: Board member in Uniteam Transport Systems Ltd and MC-rejer. CEO at Uniteam Transport Systems Ltd, Szenzes ApS and Anjoan ApS.

Ownership: 16 620 shares.

Lone Møller Olsen, Member of the board
Member of the board since 2019. Master's Degree in Economcs from Copenhagen Business School. Board member professional since 2016. Previously she was partner at Deloitte for more than 25 years within internal management and customer relationships segments. Current positions of trust: Board member in Karnov Group AB (and chairman for the audit committee), BankInvest, BankInvest Vælger, BI Private Equity, BankInvest Select, Bankinvest Engros, B1 and Pensiondanmark EMD and KNI A/S (and chairman for the audit committee).

Ownership: 6 000 shares.

Shaun Heelan, Member of the board
Memmber of the board since 2019. BA in Economics and Business Management and a Master of Sciene in High Performance Computing from The University of Dublin. He has previously held senior positions at BlueCrest Management, DW Partners (Head of Development team for Emerging Markets group and Head of Commercial Real Estate group). He was also the Director of the Global Mortage Correlation Business, Bank of America Merrill Lynch and Analyst at Goldman Sachs. Current positions of trust: Partner at Paradigm Capital.

Ownership: 0 shares.

Bjarne Warmboe, Employee representative
Employee representative since 2018. Bjarne has several years and experience within the transport sector, working with production and distribution at Arlanda Airport. No current positions of trust.

Ownership: 0 shares.

Morten Werme, Employee representative
Employee representative since 2019. Worked for Jetpak Norway AS since 2012 and has several years of experience in working with claim issues within Jetpak Norway AS.
Ownership: 0 shares.

Appendix

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EBITDA	**56.1**	**12.5**	**102.2**	**76.5**	**122.4**	**66.1**	**142.8**	**172.5**
Depreciation & Amortization	23.3	132.0	8.5	9.3	30.7	29.0	33.9	35.6
EBIT margin	4.7%	-16.5%	11.6%	8.1%	10.6%	4.1%	11.6%	13.9%
EBIT	**32.8**	**-119.5**	**93.7**	**67.2**	**91.6**	**37.1**	**108.9**	**137.0**
Interest income	32.6	0.2	0.0	0.3	0.1	0.0	0.0	0.0
Interest expenses	15.3	19.4	32.0	51.3	10.0	11.0	12.2	13.5
EBT	**50.1**	**-138.7**	**61.7**	**16.2**	**81.8**	**26.1**	**96.7**	**123.5**
Tax expenses	10.4	-4.3	9.7	2.6	14.6	5.7	19.9	25.4
Net income margin	5.7%	-19.7%	6.5%	1.6%	7.8%	2.3%	8.2%	9.9%
Net income	**39.7**	**-142.9**	**52.0**	**13.6**	**67.2**	**20.4**	**76.8**	**98.1**

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Other