

Gullberg & Jansson AB (GJAB)



About Gullberg & Jansson

Gullberg & Jansson AB (Gullberg & Jansson or “the Company”) sells, distribute and market products within three segments; Pool Accessories, Green Landscaping Machines, and Spa & Wellness. The Company specializes in water heat pumps and pool roofs for the Scandinavian market.

Overweight

Target Price	SEK 112.8
Current Price	SEK 82.0
Upside	37.6%

Market Data, SEK

Exchange	Spotlight Stock Market
Shares (mn)	8.7
MCAP (mn)	714.7
EV (mn)	626.3

Forecast, SEKmn	20A	21E	22E
Total revenue	194.7	341.4	404.9
Rev. growth	50.4%	75.3%	18.6%
Gross Profit	62.3	86.32	102.2
Gross Margin	32.0%	27.1%	27.0%
EBITDA	36.7	60.8	77.3
EBITDA Margin	18.8%	17.8%	19.1%
EBIT	35.6	53.8	70.0
EBIT Margin	18.3%	15.8%	17.3%

Key Metrics	20A	21E	22E
EV/EBITDA	8.1x	10.3x	8.1x
EV/EBIT	8.4x	11.7x	8.9x
P/E	12.8x	16.4x	12.6x
ROCE	50.9%	37.3%	44.3%
ROA	28.2%	16.2%	21.2%

ANALYSTS CONTACT INFORMATION

Benjamin Middleton, Financial Analyst
Gustav Sillerström, Financial Analyst

Gullberg & Jansson – A deep dive into the pool pacesetter

Gullberg & Jansson has since its foundation in 2002 evolved into the market leader, with a 40.0% market share, within the pool accessories market in Scandinavia. The position as market leaders, as well as operating within a fast-growing market, compose a stable foundation for future growth. With a proven active and vigilant management, the Company is expected to capitalize on the underlying market trends, and future acquisition opportunities that appears. A comparative peer valuation showcase Gullberg & Jansson’s great estimated revenue CAGR of 31.6% in 20A-23E, compared to the peer average of 12.9%. This, combined with an EBIT margin of 18.6%, compared to the peer average of 14.7%, justify a target multiple of 10.8x EV/EBIT in 2023E, which implies a target price of SEK 112.8 and a 37.6% upside.

Key takeaways

- Significant aftermarket opportunities:** Gullberg & Jansson has in later years expanded into three different business areas; Pool Accessories, Green Landscaping Machines, and Spa & Wellness. However, the Company’s primary income source is the pool accessories segment. In 2020A this segment accounted for 95.3% of the Company’s total revenue. The Company CEO, Peter Bäck, estimates that the aftermarket services currently amount to 20.0% of the Company’s revenue. Further, it is estimated that only 5.0% of the already existing 82 500 pools in Sweden are equipped with a pool roof. This share is, according to analyst estimates, predicted to grow to 10.6% in 2023E given the fact that 25.0% of newly built pools are equipped with a pool roof. Both pool roofs and heaters are widely known to require continuous service, which provides Gullberg & Jansson with continuous and predictable cash flows.
- Strong financial muscles catalyze future growth:** Despite acquiring 51.0% of Nomaco in 2021, the Company has a strong balance sheet with a net cash position of SEK 88.4mn. This, combined with no interest-bearing debt and the support from strong institutional ownership, display that Gullberg & Jansson is indisputably well positioned for new investments and acquisitions. The strong balance sheet enables for new opportunities, in new geographical markets. In southern Europe, pools per 1 000 citizens is significantly higher compared to Scandinavia. E.g., the nearby German market has 10-12 pools per 1 000 citizens compared to 7-8 pools per 1 000 citizens in Sweden. Gullberg & Jansson is yet to announce any plans for future acquisitions. However, development into new geographical markets such as Germany could be a natural move for the successful Swedes, which is a potential trigger for the case.
- Target multiple of 10.8x EV/EBIT implies an upside of 37.6%:** When comparing Gullberg & Jansson to relative peers in the broader home-improvement sector, the peers trade at an average EV/EBIT multiple of 10.8x in 2023E. With the Company outperforming the peer average in both revenue growth and margins, however, lacking in size, an in-line target EV/EBIT multiple of 10.8x in 2023E is motivated. Thus, resulting in a target price of SEK 112.8 and a 37.6% upside.

Investment thesis

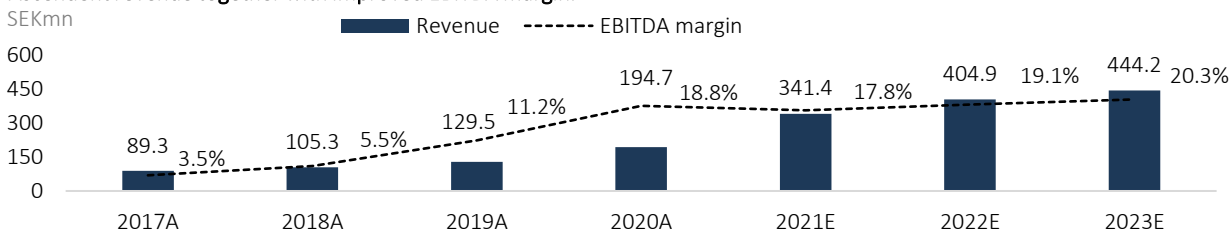
Upside of 37.6% led by further revenue growth and thrilling aftermarket possibilities

Gullberg & Jansson has in the last five years expanded its business into Green Landscaping Machines and Spa & Wellness. With this expansion, and growth in the pool accessories segment, the Company is expected to increase its revenue organically at a CAGR of 31.6% between 2020A-2023E. Since acquiring Poolvärlden in 2016, later integrated in 2017, the revenue within pool accessories has increased by 228.2%. Successful integration is thus expected from newly acquired Nomaco in the coming years. As 25.0% of newly built pools have a roof, the 5.0% share of today's 82 500 pools in Sweden is expected to increase. The Company as a market leader is poised to take advantage of the pool roofs SEK 6.9bn TAM within Scandinavia. Gullberg & Jansson's current valuation indicates a misunderstanding from the market, viewing the Company as cyclical and significantly correlated to the new build pool market. This is wrong for two reasons. Firstly, its core business lays within pool accessories but more specifically pool heaters and roofs which has a large TAM of SEK 8.5bn. The TAM is not directly connected to the new build market as the pool accessories market also target existing pools. Secondly, based on the highly profitable aftermarket services, and the opportunity to provide clients in possession of a pool with the Company's products.

Economics of scale provide perfect conditions for future growth

With Gullberg & Jansson's operating expenses going from 13.1% of revenue in 2020A to an estimated 7.7% in 2023E, the Company is expected to keep on showing its great economics of scale. The economics of scale has in the past come from productive administrative activities centrally for the group and thus keeping OPEX relatively constant. This combined with tactical and well-integrated acquisitions has been a good recipe for success and is expected to lead to an EBITDA margin of 20.3% in 2023E, up from 18.8% in 2020A.

Ascendent revenue together with improved EBITDA margin.



Source: Gullberg & Jansson, Analyst Estimates

Growing cash position and no interest-bearing debt enables future acquisitions

Gullberg & Jansson has no interest-bearing debt, as well as SEK 88.4mn in cash as of Q3 2021A, equivalent to 36.6% of the Company's total assets, which facilitates future acquisitions. A great opportunity is to develop the proven successful pool accessories business to new markets. Compared to Germany, Sweden has approximately 31.8% less pools per capita, and to further develop the business outside of Scandinavia is a natural move for the Company. However, the competition is more intensive in southern Europe which implies that the Company must be strategic with its choices.

Normalized underlying market and increased shipping costs could affect short-term margins

The pandemic has led to the underlying market seeing explosive growth, however, the growth is expected to slow down in the coming years and reach levels prior to the pandemic at 7.0% annually in 2021E according to analyst estimates. This is an eminent risk for the Company, though, Gullberg & Jansson is well equipped for future revenue growth regardless of the underlying market growth. Through aftermarket possibilities and 95.0% of existing pools not being equipped with a pool roof, the Company has a stable foundation for future growth.

Overview of the Company

The journey towards becoming a Scandinavian market leader

Gullberg & Jansson was founded in 2002 by Marcus Gullberg and Christian Jansson, hence the name Gullberg & Jansson. The Company went public and was listed on AktieTorget (Spotlight Stock Market) in 2012. Gullberg & Jansson is for the time being operating in three markets: Sweden (86.6% of sales), Denmark (7.2% of sales) and Norway (5.6% of sales). With a staggering 40.0% market share in pool accessories, Gullberg & Jansson can be seen as the market leader in the Scandinavian region. The Company does not have its own production, instead, Gullberg & Jansson develops and import products, mainly from Hungary and Asia. The products are later being sold through 120 different resellers. The business model require small staff resources and inventory assets, and act as the main underlying factor for the Company's historical scalability.

Optimization of the product portfolio

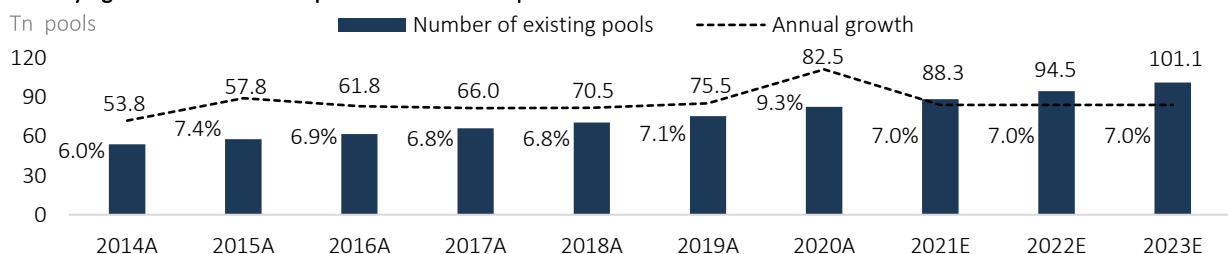
Since the foundation of the Company in 2002, through active and skilfull management, the Company has been able to optimize its product portfolio and phase out products that did not achieve the expected result. Examples of this in the past are removal of house heating pumps in 2010 and the cancelled venture in the import of spa baths in 2014. Instead, the management has relocated the investments toward the business lines showing the greatest growth.

Overview of the market

The underlying pool market boosted by the Covid 19 pandemic

There is no denying that the underlying pool market in Scandinavia got a hefty boost from the Covid-19 Pandemic. This is primarily because of a change in buying patterns from customers. Given the fact that the ability to travel abroad has been made more difficult considering the pandemic, more money has been spent to improve the home environment. As seen in the graph below, the positive trend in the underlying pool market can be seen prior to the pandemic as well. Regardless of the boost in 2020, the numbers of yearly built pools are estimated to return to numbers prior to the pandemic, at a CAGR of 7.0% in 2021E. According to analyst estimates, the Scandinavian pool market is in 2021E estimated to yearly be worth SEK 1.9bn. This has been calculated as the product of yearly built pools in 2021E, 6 200, and the average price per pool, SEK 300tn.

Underlying market trend shown prior to the Covid 19 pandemic.



Sources: Gullberg & Jansson, Analyst Estimates

Best in class on the Swedish market

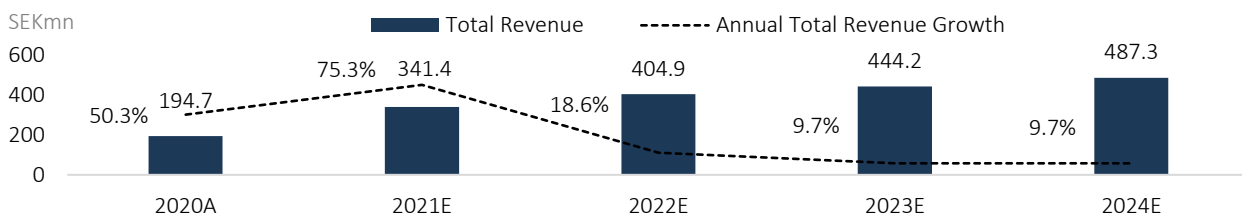
Within the segment of pool accessories, Gullberg & Jansson are best in class in Scandinavia. With a market share of 40.0%, the Company is declared as market leaders in a fast-growing market with an expected CAGR of 7.0%, 2021E and onwards. The competition is primarily unlisted companies both building the pools and providing the accessories, e.g. Folkpool AB. Gullberg & Jansson's decision to specialize on accessories has given them the expertise and reputation needed to become market leaders.

Financial forecast breakdown

Strong aftermarket, estimated to lead to a 31.6% CAGR and a revenue of SEK 444.2mn in 2023E

The Company's future revenue growth is expected from aftermarket operations, synergies and exploring a new segment. The pool accessories business is estimated to grow at a CAGR of 30.4% in 2020A-2023E and accounting for 90.6% of the revenue in 2023E. This is driven by selling accessories to already existing and new pools, as well as providing aftermarket services. The Green landscaping segment is expected to grow at a 7.4% CAGR, accounting for 9.2% of the revenue in 2023E. This comes from the synergy expected between newly acquired Nomaco and Stads & Parkprodukter. The launch of the Spa & Wellness segment was severely halted in 2020 due to the Pandemic. The segment has seen great growth in early 2021 and is expected to grow at a CAGR of 55.8% 2020A-2023E. Despite the strong growth, the segment is expected to only account for 0.2% of Gullberg and Jansson's total revenue in 2023E. Combining all business segments, Gullberg & Jansson's revenue for 2020A-2023E is estimated to grow at a CAGR of 31.6%, and reach SEK 444.2mn in 2023E.

Strong and ascending estimated revenue growth 2020A-2024E.



Sources: Gullberg & Jansson, Analyst estimates

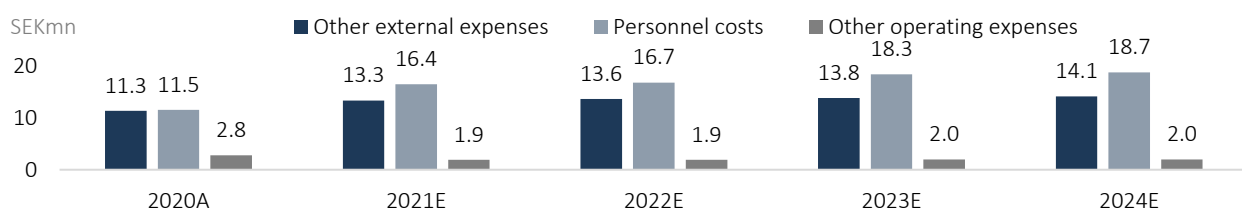
Gross margin temporarily expected to take a dip due to supply chain issues

Due to increased commodity prices as well as shipping delays, the gross margin for the pool segment is expected to decrease in 2021E to 27.0% from 30.5% in 2020A, due to some products being produced in Asia. The total gross margin is expected to be 27.1% in 2021E, and then progress to 27.9% in 2023E as worldwide shipping stabilizes.

Scalable organization enables EBITDA margin to reach 20.3% in 2023E

The acquisition of Nomaco in May 2021 implied that Gullberg & Jansson's other external costs and personnel costs are expected to take a leap. When the business is fully integrated, the Company is expected to show the great scalability it has shown in the past as the OPEX flattens. Personnel costs are divided between management and other employees. Management costs are expected to go from 41.3% of the total personnel costs in 2020A, to 32.3% in 2023E due to the Company expanding and hiring more employees as well as acquiring Nomaco's personnel. Gullberg & Jansson's number of employees are expected to grow from 12 in 2020A to 17 in 2023E. Other external expenses includes audit fees and rent which are estimated to grow as the business expands. Other OPEX have earlier consisted of exchange rate losses and loss on disposing of tangible assets, which are expected to stabilize at the trailing four-year average. Gullberg & Jansson's EBITDA margin is expected to reach 20.3% in 2023E, from 18.8% in 2020A.

Modest increase in operating expenses 2020A-2024E.



Sources: Gullberg & Jansson, Analyst estimates

Financial forecast breakdown

Big increase in D&A results in modest EBIT margin growth to 18.6% in 2023E

Gullberg & Jansson's cash position has grown since 2017 and as of Q3 2021A amounts to SEK 88.4mn, as well as accounting for 36.6% of the Company's total assets. From acquiring Nomaco, Gullberg & Jansson has chosen to present the shares planned to be acquired in 2026E as goodwill on the balance sheet. The goodwill as of Q3 2021A amounts to SEK 56.4mn and as the Company writes down goodwill over 10 years this is expected to continue forward. CapEX has averaged at 0.4% of sales in 2017A-2020A and is estimated to remain at 0.4% in the progressing years, amounting to SEK 1.7mn in 2023E. This is up from SEK 0.4mn in 2020A due to further investments into fixtures and tools. Because of the acquisition of Nomaco, D&A for 2023E is estimated to SEK 7.2mn, resulting in an EBIT margin of 18.6%, up from 18.3% in 2020A.

No interest-bearing debt and decreasing tax-rate

As of Q3 2021A Gullberg & Jansson has no interest-bearing debt. The Company has historically had very low levels of debt whilst scaling its business and is not expected to change that. Therefore, the Company isn't expected to have any financial expenses in 2021E-2024E. Gullberg & Jansson did finance the acquisition of Nomaco by partly issuing equity but is not expected to do so in the future. The Company has paid less tax every year of its EBT since 2017A, due to appropriation coming to 21.8% in 2020A. Thus, Gullberg & Jansson is estimated to pay taxes according to the Swedish corporate tax rate of 20.6% from 2021E-2023E.

Income Statement, SEKmn	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Net revenue	88.4	103.0	127.2	190.2	341.2	404.7	444.0	487.1
Net revenue growth %	56.0%	16.5%	23.5%	49.5%	79.4%	18.6%	9.7%	9.7%
Other operating income	0.9	2.3	2.3	4.5	0.2	0.2	0.2	0.2
Revenue	89.3	105.3	129.5	194.7	341.4	404.9	444.2	487.3
COGS	(62.0)	(74.8)	(91.2)	(132.4)	(249.0)	(295.4)	(320.1)	(351.2)
Gross profit	27.3	30.5	38.3	62.3	92.4	109.5	124.1	136.1
Gross margin	30.6%	29.0%	29.6%	32.0%	27.1%	27.0%	27.9%	27.9%
OPEX								
Other external costs	(11.7)	(11.9)	(11.1)	(11.3)	(13.3)	(13.6)	(13.8)	(14.1)
Personel costs	(11.3)	(10.9)	(11.1)	(11.5)	(16.4)	(16.7)	(18.3)	(18.7)
Other operating expenses	(1.2)	(1.9)	(1.6)	(2.8)	(1.9)	(1.9)	(2.0)	(2.0)
EBITDA	3.1	5.8	14.5	36.7	60.8	77.3	90.0	101.3
EBITDA margin	3.5%	5.5%	11.2%	18.8%	17.8%	19.1%	20.3%	20.8%
Depreciation & amortization	(0.9)	(1.0)	(1.6)	(1.1)	(7.0)	(7.3)	(7.2)	(7.1)
EBIT	2.2	4.8	12.9	35.6	53.8	70.0	82.8	94.2
EBIT margin	2.5%	4.6%	10.0%	18.3%	15.8%	17.3%	18.6%	19.3%
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	(0.0)	(0.0)	(0.0)	(0.5)	(0.0)	(0.0)	(0.0)	(0.0)
EBT	2.2	4.8	12.9	35.1	53.8	70.0	82.8	94.2
EBT margin	2.5%	4.6%	10.0%	18.0%	15.8%	17.3%	18.6%	19.3%
Tax expense	(0.7)	(1.2)	(3.0)	(7.7)	(10.2)	(13.3)	(15.8)	(18.0)
Net income	1.5	3.6	9.9	27.4	43.6	56.7	67.0	76.2
Net margin	1.7%	3.4%	7.6%	14.1%	12.8%	14.0%	15.1%	15.6%

Sources: Gullberg & Jansson, Analyst estimates

Valuation

Peer valuation showcase Gullberg & Jansson's impressive growth in comparison to peers

Through a relative valuation, consisting of peers in the home-improvement sector, Gullberg & Jansson's revenue growth and EBIT margin have been put into perspective against companies with similar business models or products. Svedbergs is a supplier of bathroom solutions, Malmbergs Elektriska is a group selling electronic products e.g. water heaters, Nobia manufactures and develop kitchens, and Harvia manufacturing saunas. Even though most of the direct competition in the pool market in Scandinavia is yet unlisted, a relative valuation illuminate Gullberg & Jansson's worth and give incitement for an increased EV/EBIT multiple.

Peers	Market Data (SEKmn)			Financials 2023E		Valuation 2023E	
Company name	Market Cap	Enterprise value	Net sales (SEKmn)	20A-23E Revenue CAGR	EBIT-Margin	EV/EBIT	EV/S
Svedbergs	1 645.1	1 798.1	852.0	9.5%	14.7%	14.4x	2.1x
Malmbergs Elektriska	469.4	480.7	693.0	3.9%	9.8%	7.1x	0.7x
Nobia	8 880.8	10 620.8	15 293.0	6.3%	10.8%	6.4x	0.7x
Harvia	10 340.8	9 342.8	2 580.0	31.8%	23.5%	15.4x	3.6x
Median	5 263.0	5 570.5	1 716.0	7.9%	12.7%	10.7x	1.4x
Average	5 334.0	5 560.6	4 854.5	12.9%	14.7%	10.8x	1.8x
Gullberg & Jansson	714.7	626.3	444.0	31.6%	18.6%	7.6x	1.4x

Sources: Bloomberg, Gullberg & Jansson, Analyst estimates

Great revenue CAGR and a highly profitable business model motivate a higher valuation

Gullberg & Jansson's revenue growth of 31.6% CAGR 20A-23E, implies that the Company is growing at a pace well above the peer average of 12.9%. Further, an 18.6% EBIT margin compared to the peer average of 14.7% does not reflect the current discount of 29.9%, compared to the peer average EV/EBIT of 10.8x. Given the fact that some peers, Harvia and Nobia, has a significantly bigger Market Cap, their business models can be assumed to be more mature and proven. Considering this size deviation, the difference in revenue CAGR and EBIT margin is not seen as sufficient to give the Company a preemie. Instead, Gullberg & Jansson is set be to valued in line with the peer average at 10.8x EV/EBIT in 2023E. Thus, resulting in a 37.6% upside and a target price of SEK 112.8. Drivers that might realize the target price is both the underlying pool market growing with a CAGR of 7.0% from 2021E onwards, as well as triggers e.g. acquisitions and entries in new markets. All peers listed above are operating both inside and outside of the Scandinavian region and the possibility to bring Gullberg & Jansson onto new markets is a promising opportunity.

Big aftermarket opportunities, regardless of underlying market trends

The underlying pool market has seen a boost in annually built pools in Sweden, as a result of the Covid-19 pandemic. An imminent risk is that this trend will slow down after the pandemic. This risk is presumptive and noticed by the management. Yet, Gullberg & Jansson's perhaps most impressive trait is their autonomous from the new built market and the ability to generate revenue growth on the pool market even though fewer pools are being built annually. The Company's CEO Peter Bäck estimates that 20.0% of the annual revenue comes from aftermarket services and this act preventively against risks towards the underlying market. The current TAM of the signature products, pool heaters and pool roofs, is estimated to be SEK 8.5bn. The large TAM, combined with high demands of service on the products, implies that there are possibilities to grow in the aftermarket, and thereby revenue, regardless of the underlying market trends. Gullberg & Jansson's current valuation is estimated to be excessively correlated to the newly built market but these aftermarket possibilities showcase that this should not be the case, and therefore a higher valuation is motivated.

Management and board

Peter Bäck, CEO

Bäck has been active within Gullberg & Jansson since 2016. Firstly, Bäck joined as sales manager and later on, in 2018, he became chief executive officer and has been so since. In addition to the role as CEO, Bäck is also investor relations responsible. Bäck has experience from CEO roles at CS Byggt teknik AB and Bola AB, prior to his role at Gullberg Jansson.

Ownership: 107 850 shares (1.2%)



Gaétan Boyer, Chairman of the Board

Boyer has been the chairman of the board since 2018. He founded two companies, Poolvärlden and Stads & Parkprodukter, both of which was later acquired by Gullberg Jansson. Boyer has also gathered experience from board positions in several other companies in the landscaping market, such as Hamberg Förvaltning AB and Ecoclime AB.

Ownership: 2 093 124 shares (24.0%)



Peter Ragnarsson, Member of the Board

Ragnarsson has been a member of the board since 2010. He is also CEO and member of the board at LMK Venture AB. LMK Venture is a Lund based investment company that manage assets and invest in stable companies that stand for responsible and future oriented entrepreneurship. Through LMK Venture, Ragnarsson is the second biggest shareholder in the Company.

Ownership: 1 533 628 shares (17.6%) through LMK Venture AB



Susanna Hilleskog, Member of the Board

Hilleskog has been a member of the board since 2015. Hilleskog has gathered over 30 years of experience in B2B, business management and sales & marketing from several senior positions in large cap companies such as Akzo Nobel and Trelleborg Group. Alongside her position in Gullberg & Jansson, she is also CEO at Trelleborg Wheel Systems Nordic AB.

Ownership: None



Lottie Svedenstedt, Member of the Board

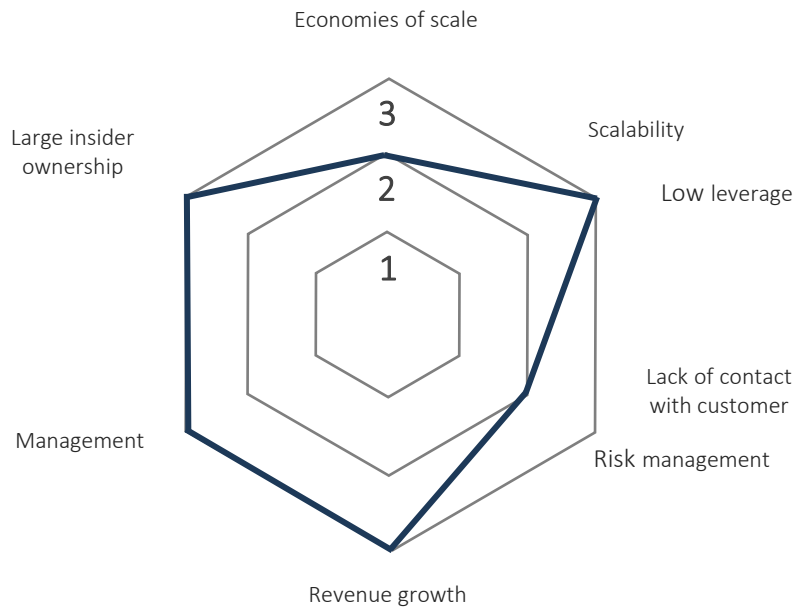
Svedenstedt has been a member of the board since 2015. Alongside her duties in Gullberg & Jansson she is a member of the board at Swedavia AB, a Swedish state-owned company that operates and own Sweden's most used airports. Svedenstedt has also held several senior positions in companies such as Hennes & Mauritz and IKEA.

Ownership: 3 200 shares (0.0%)

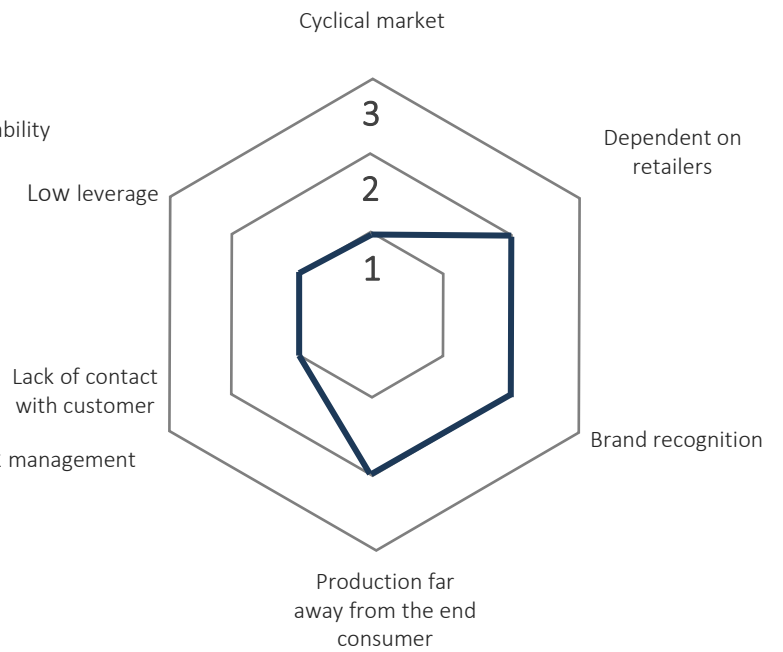


SWOT Analysis

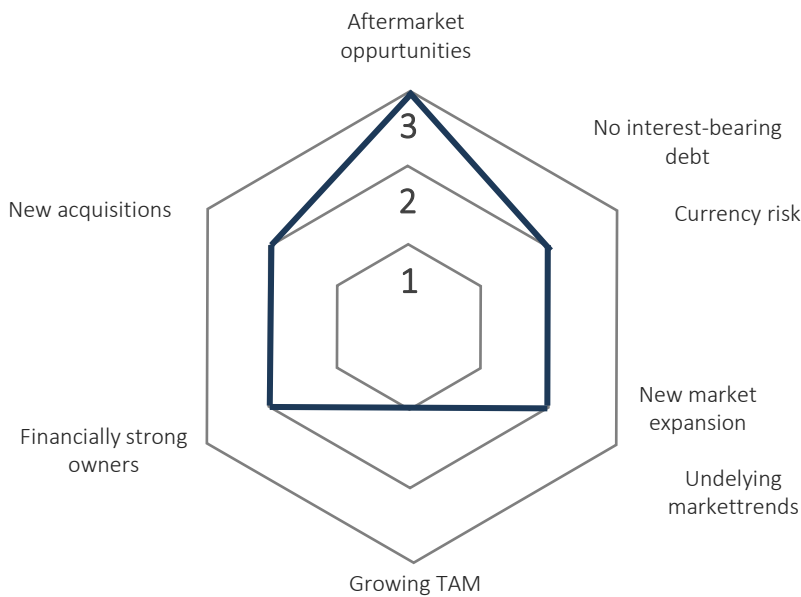
STRENGTHS



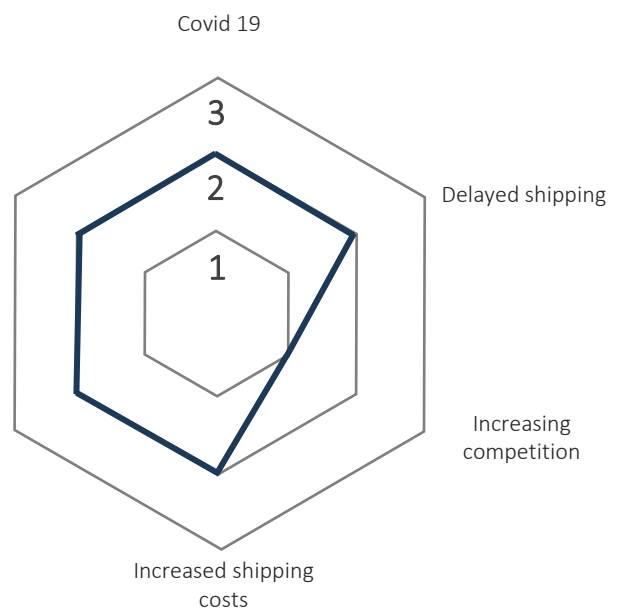
WEAKNESSES



OPPORTUNITIES



THREATS



Appendix

Income Statement, SEKmn	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Net revenue	88.4	103.0	127.2	190.2	341.2	404.7	444.0	487.1
Net revenue growth %	56.0%	16.5%	23.5%	49.5%	79.4%	18.6%	9.7%	9.7%
Other operating income	0.9	2.3	2.3	4.5	0.2	0.2	0.2	0.2
Revenue	89.3	105.3	129.5	194.7	341.4	404.9	444.2	487.3
COGS	(62.0)	(74.8)	(91.2)	(132.4)	(249.0)	(295.4)	(320.1)	(351.2)
Gross profit	27.3	30.5	38.3	62.3	92.4	109.5	124.1	136.1
Gross margin	30.6%	29.0%	29.6%	32.0%	27.1%	27.0%	27.9%	27.9%
OPEX								
Other external costs	(11.7)	(11.9)	(11.1)	(11.3)	(13.3)	(13.6)	(13.8)	(14.1)
Personel costs	(11.3)	(10.9)	(11.1)	(11.5)	(16.4)	(16.7)	(18.3)	(18.7)
Other operating expenses	(1.2)	(1.9)	(1.6)	(2.8)	(1.9)	(1.9)	(2.0)	(2.0)
EBITDA	3.1	5.8	14.5	36.7	60.8	77.3	90.0	101.3
EBITDA margin	3.5%	5.5%	11.2%	18.8%	17.8%	19.1%	20.3%	20.8%
Depreciation & amortization	(0.9)	(1.0)	(1.6)	(1.1)	(7.0)	(7.3)	(7.2)	(7.1)
EBIT	2.2	4.8	12.9	35.6	53.8	70.0	82.8	94.2
EBIT margin	2.5%	4.6%	10.0%	18.3%	15.8%	17.3%	18.6%	19.3%
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	(0.0)	(0.0)	(0.0)	(0.5)	(0.0)	(0.0)	(0.0)	(0.0)
EBT	2.2	4.8	12.9	35.1	53.8	70.0	82.8	94.2
EBT margin	2.5%	4.6%	10.0%	18.0%	15.8%	17.3%	18.6%	19.3%
Tax expense	(0.7)	(1.2)	(3.0)	(7.7)	(10.2)	(13.3)	(15.8)	(18.0)
Net income	1.5	3.6	9.9	27.4	43.6	56.7	67.0	76.2
Net margin	1.7%	3.4%	7.6%	14.1%	12.8%	14.0%	15.1%	15.6%

Key ratios	Current
P/E	26.1x
P/B	3.0x
EV/EBITDA	8.2x
EV/EBIT	8.9x
EBIT margin	19.1%
EBITDA margin	22.2%
ROA	22.4%
ROIC	66.1%
ROCE	28.6%
Quick ratio	187.7%
Equity ratio	48.1%
Divident yield	1.2%

Target price	
Gullberg & Jansson EV/EBIT 2023E	7.6x
Gullberg & Jansson target EV/EBIT	10.8x
Enterprise Value 2023E (SEKmn)	894.9
Market Cap 2023E (SEKmn)	983.3
Number of outstanding shares	8 715 844
Target price (SEK)	112.8
Upside	37.6%

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