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Initiation of coverage ☐
Target Price Change ☐
Estimate Change ☑

Smart Energy

Mixed report underlies first dividend

Risk and Return Potential

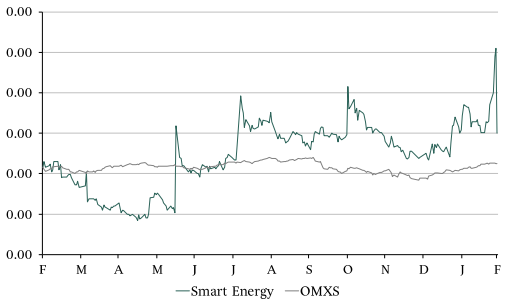
Return Potential	**High**
Risk	**High Risk**
Current Price	0,20
High/Low (12M)	0,31/0,09
Number of Shares (m)	692,1
Market Capitalisation (SEKm)	138
Net Debt (SEKm)	109
Enterprise Value (SEKm)	248
Reuters/Bloomberg	SEGR.ST/SEGR SS
Listing	Nasdaq OMX

Estimates and Valuation (SEK)

FY (Dec)	2018	2019E	2020E	2021E
Sales	903	1 603	1 912	2 349
EBITDA	42	87	109	139
EBIT	25	71	89	117
Pre-tax Result	17	64	81	110
EPS Adjusted	0,02	0,07	0,09	0,12
BVPS	0,11	0,18	0,26	0,37
Dividend	0,02	0,03	0,04	0,05
EPS Growth	NM	241,6	26,3	35,0
EBIT Margin	2,8	4,4	4,6	5,0
ROE	22,8	48,6	41,3	39,4
ROCE	14,2	32,3	38,2	45,0
Net Debt/Equity	1,03	0,44	0,17	-0,01
EV/Sales	0,25	0,15	0,13	0,11
EV/EBITDA	5,4	2,9	2,3	1,8
EV/EBIT	8,9	3,5	2,8	2,1
P/E Adjusted	8,1	2,8	2,2	1,6
P/BV	1,52	1,09	0,78	0,55
Dividend Yield	11,8	15,0	20,0	25,0

Source: Company Reports, Erik Penser Bank

Price trend, 12 months



Source: FactSet

First dividend corresponds to yield of 10%

Sales in Q4 2018 amounted to SEKm 261, which was above our expectation but below the company's. This figure showed that the seasonal weakness we factored into our estimates was considerably milder than expected. However, earnings were hit by around SEKm 10 after several loads could not price hedged in the usual way, which meant that EBIT in Q4 2018 was SEKm 1 million, compared to our expected operating loss of SEKm 0.7. Annualised sales including the acquisition of SOSAB amount to around SEKbn 1.4, with a pre-tax profit of SEKm 60. The company proposed an unexpected dividend of SEK 0.02, corresponding to a yield of 10%.

Precautionary trimming back of 2019 forecasts

The company reports rising margins on both diesel and RME, while increased competition for industrial and freight customers squeezed profitability by SEKm 4 in Q4 2018, but it claims to have reversed this trend in Q1 2019. However, performance has not lived up to the company's ambitions and, with the precautionary principle in mind, it has chosen to revise its 2019 forecasts to sales of SEKbn 1.5 and pre-tax profit of SEKm 60-80 (compared to SEKbn 1.8 and SEKm 90-120 previously). Overall, the company's establishment of stations has gone according to plan and another two are being opened in Q1 2019, while the number of refuels at the company's stations has increased from 1,200 per day to 1,400. Overall, we have lowered our volume assumption to 138,000 m^3 of fuel in 2019e and our assumption of the gross contribution in the bulk business from SEK 1.25 to SEK 1.17 per litre 2019e. This means downward revisions of our forecasts for 2019e of 12% for sales and 28% for EBIT. In the long term, we continue to expect more than a doubling of volumes to 300,000 m^3 2022.

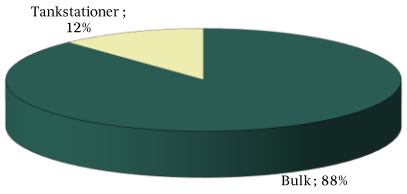
Good chance of valuation catching up with fundamental growth

The downward revision of the forecast for 2019 is naturally a setback for the valuation-driven reassessment of the share that we envisage, but we see continued strong valuation support with a tripling of net profit 2019e compared to the 2018 level. After a sharp gain of over 50% before the report and a sharp decline on the report date, the share is now back at the price of our initiation. This corresponds to remarkably low valuation multiples, with P/E ratios of 2.8x 2019e and 2.2x 2020e. Even though the share is still burdened by a significant confidence discount, we see a good chance that the valuation will over time catch up with the company's strong fundamental growth. All in all, we therefore see high potential at high risk.

Date	Event	Place
29/05/2019	Q1 report	

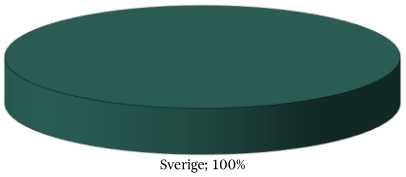
See last page for the disclaimer.

Smart Energy – Sales by Segment



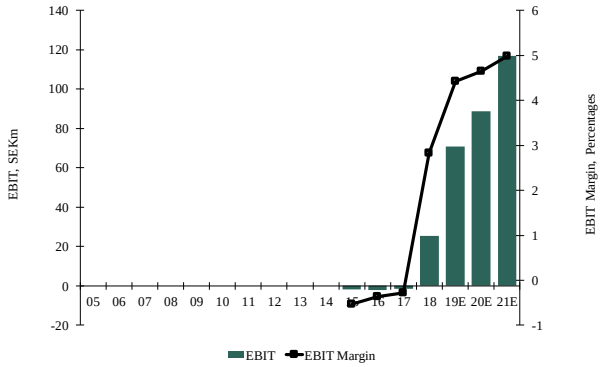
Source: Company Reports, Erik Penser Bank

Smart Energy – Sales by Market



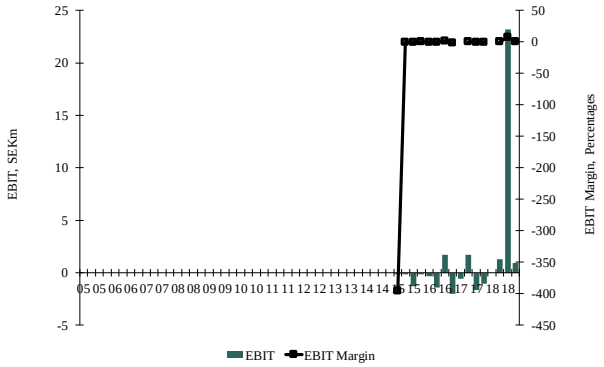
Source: Company Reports, Erik Penser Bank

Smart Energy – Full-year EBIT Performance



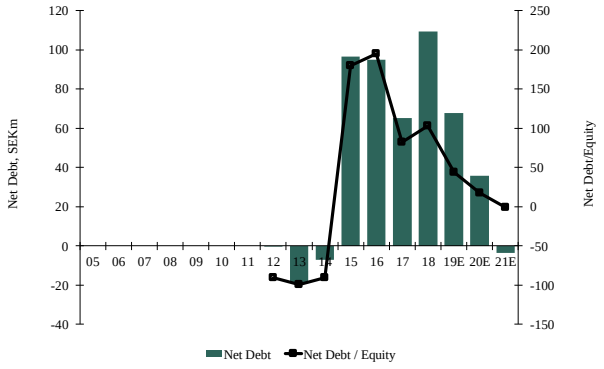
Source: Company Reports, Erik Penser Bank

Smart Energy – Quarterly EBIT Performance



Source: Company Reports, Erik Penser Bank

Smart Energy – Financial Position



Note: Negative numbers indicate a net cash position
Source: Company Reports, Erik Penser Bank

Smart Energy – Share Structure, Management

Market Cap (SEKm)		138
No of Outstanding Shares (m)		692,1
Avg No of Daily Traded Shares (000s)		2 297
Free Float (Shares)		49,4%
Main Shareholders	**Votes**	**Shares**
Energifonden/Fredrik Johansson	38,0%	38,0%
GEM fund LLC	12,6%	12,6%
Handel & Transport i Allingsås AB	11,0%	11,0%
CJ Hall Invest AB	2,2%	2,2%
Others	36,3%	36,3%
Chairman		Karl-Erik Johansson
CEO		Fredrik Johansson
CFO		Robert Strandäng
IR		Fredrik Johansson
Phone Number / Internet		6 (0) 31-12 00 56 / http://smartenergysweden.se
Next Report		29 May 2019

Source: Company Reports, Erik Penser Bank

Investment case

Sales in Q4 2018 of SEKm 261 beat our expectation, but not that of the company. Annualised sales including the acquisition of SOSAB *amount to around SEKbn 1.4, with pre-tax profit of SEKm 60. The company proposes an unexpected dividend corresponding to a yield of 10%. Since performance has not lived up to the company's ambitions, it has chosen to employ the precautionary principle and revise its 2019 forecasts to sales of SEKbn 1.5 and PTP of SEKm 60-80 (compared to SEKbn 1.8 and SEKm 90-120 previously). Overall, we have lowered our forecasts for 2019e by 12% for sales and 28% for EBIT. We see continued strong valuation support, with a threefold increase in net profit in 2019e compared with the 2018 level, and a long-term doubling of volumes to 300,000 m³ 2022. The share is hampered by a significant confidence discount to remarkably low P/E ratios of 2.8x 2019e and 2.2x 2020e, but we see a good chance of the valuation catching up with the company's strong fundamental growth over time. We therefore see high potential at high risk.*

Vertically integrated fuel company with ambitious growth targets

Smart Energy is a Gothenburg-based energy company aiming at becoming a leading Swedish fuel supplier through consolidation of a number of smaller fuel companies and control of the entire chain from import to end customer. Smart Energy works with local anchoring. By retaining acquired brands and local offices, Smart Energy also maintains close proximity to the customer and a high level of local recognition.

At present, the Smart Group sells approximately 130,000 cubic metres of fuel per year (petrol, diesel, RME, HVO and fuel oil), which the company aims to increase to 300,000 m³ by 2022. This will be achieved through increased consolidation of the bulk market in southern Sweden, expanded market shares and growth in the company's own station network. The company currently has around 30 of its own fuel stations, most of which consist of its own container-based solutions with a capacity of 18,000–32,000 litres. These small-scale mobile filling stations allow the company to reach customers in markets that larger providers with less cost-effective solutions (traditional service stations) have chosen to abandon. The company aims to expand its own filling station numbers to 100 by 2022.

Smart Energy also has its own terminal in Trelleborg and a fleet of 12 tanker trucks (there will be one more in spring 2019). This vertical integration, with control of the entire chain, including imports, terminal, logistics, its own tank trucks and distribution, is also what will allow the company to maximise synergies from the acquisition of fuel companies, at a level beyond a fuel company growing only horizontally.

The long-term goal is to transform Smart Energy from a fuel market newcomer into a part of what might be termed the Swedish fuel oligopoly, alongside providers like Preem, Circle K, ST1 and OKQ8.

SOSAB acquisition takes the company to the next level

In June 2018, Smart Energy acquired Sollebrunns Oljeservice Försäljnings AB (SOSAB), with then-estimated sales of around SEKm 660 in 2018. SOSAB's operations consisted of six filling stations, bulk sales of fuels to approximately 1,100 customers, plus four tank truck units. In practice, the acquisition took

Smart Energy to the next level and helped raise its profitability from the red bottom line of recent years to net profit of SEKm 23 in Q3 2018.

In the short term, the company is guiding sales of SEKm 1,500 and pre-tax profit of SEKm 60-80 for 2019. With some pressure on the gross contribution from bulk and station sales, for which we assume an average SEK 1.17 and SEK 1.75 per litre respectively, we see good prospects for the company to land close to the lower end of its guidance range. We now expect an increase in delivered annualised volumes from around 130,000 m^3 in 2018 to around 138,000 m^3 by the end of 2019e, which we expect to be possible without major acquisitions. In order to reach the target of 300,000 m^3, we expect that further major acquisitions will be required. We now anticipate net profit of SEKm 50 2019e and SEKm 62 2020e.

Attractive valuation multiples do not paint the whole picture
On our forecasts, the stock is trading at P/E 2.8x 2019e and 2.2x 2020e. With interest-bearing net debt of just over SEKm 100, EV/EBITDA is 3.0x 2019e and 2.4x 2020e. The depressed multiples reflect remarkable revaluation potential, but this is held back by some significant risks and uncertainties.

- **The company's growth strategy is capital-intensive**, in several ways. The company has to pay cash for each shipment when importing fuel, which ties up a number of millions in the high double digits (a shipment in one of the company's larger vessels, Pallas Glory, ties up capital of around SEKm 16 at a product cost of SEK 4/litre, and even bigger vessels are now being used on the spot market). The company's acquisition strategy also requires access to capital, as does expansion of the station network. Although the company has loans, its access to bank financing is limited and it instead employs invoice loans and borrowing from CEO and largest shareholder Fredrik Johansson's company. However, cumulative cash flows account for much of the capital requirement, and the ambition is for each smart station to be able to fund the expansion of one new smart station. In addition, there is a positive operating capital effect from card payments at smart stations that provide next-day capital on account, whereas fuel costs can have 30-day terms. Furthermore, the company has a financing arrangement with GEM Funds.
- **The financing arrangement with GEM Funds** could create sustained selling pressure in the stock. The company has a credit facility agreement with New York-based GEM Funds. Under this agreement, Smart Energy is able to request GEM to subscribe for new shares in Smart Energy via private placements equivalent to a maximum of SEKm 280 through November 2022. The size of each new issue is based on the average volume in the Smart share during the 15 trading days prior to the request for subscription. The issue price is set at 90% of the average price over the 15 trading days following the request for subscription. During the period that the subscription price is determined, Smart Energy can choose to call on a maximum of 1,000% of the volume-weighted average. However, GEM is able to choose to subscribe for no more than 60% of the requested amount. Furthermore, GEM can subscribe for more than the requested amount, but not more than 200%. The agreement provides Smart with access to fast and secure financing, but costs up to 10% in dilution. Since GEM Funds is able to sell (and has sold) the shares in the market, it risks creating significant selling pressure in the stock

following the issues. However, these issues are less expensive for the company than a preferential rights issue through a conventional investment bank, even though it is the shareholders rather than the company that bear the cost.

- **Concerns about a lack of communication and transparency**
    - When Smart Energy was involuntarily delisted in early 2016, following a public conflict with AktieTorget, and moved its trading to the Mangold List the share fell 70%. Although there are good reasons to believe that the involuntary delisting was not solely the fault of Smart Energy, it still happened.
    - When the CEO sold 25% of his holding in 2018, or 87 million shares, to GEM Funds in November, the price was not communicated, which represents a lower level of transparency than many shareholders are used to from larger companies.

We estimate that the funding structure and the above concerns have contributed to a significant 'confidence discount' in the share, and that sustained efforts by the company in terms of transparency and shareholder care will be required to reduce this.

Overall, however, we estimate that the risks are observable and manageable, and should not constitute a lasting barrier to a revaluation of the company, provided it delivers on the targets for 2019 and the general development moves towards the long-term targets for 2022. We therefore see high potential in this share, contingent on the measures outlined above, at high risk.

Smart Energy – Our Estimate Changes (SEK)

	2019E			2020E			2021E		
	Old	New	Change	Old	New	Change	Old	New	Change
Sales	1 824	1 603	-12,1%	2 179	1 912	-12,3%	2 686	2 349	-12,6%
EBIT	98	71	-27,9%	121	89	-26,6%	158	117	-26,1%
EPS Adjusted	0,10	0,07	-30,1%	0,13	0,09	-27,8%	0,17	0,12	-27,1%

Source: Erik Penser Bank

Smart Energy – Income Statement, Cash Flow and Balance Sheet (SEKm)

Income Statement

	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Net Sales	0	0	0	340	544	554	903	1 603	1 912	2 349
Other Operating Income	0	0	0	0	0	0	0	0	0	0
Cost of goods sold	-	-	0	-324	-486	-497	-799	-1 442	-1 716	-2 107
Gross Profit	-	-	0	16	58	57	105	161	196	242
Selling Expenses	-	-	-	-	-	-	-	-	-	-
Administrative Expenses	-	-	-	-	-	-	-	-	-	-
Research and development costs	-	-	-	-	-	-	-	-	-	-
Other Operating Costs	0	0	0	-14	-46	-45	-62	-74	-87	-103
EBITDA	**0**	**0**	**0**	**2**	**12**	**12**	**42**	**87**	**109**	**139**
Depreciation	0	0	0	-3	-11	-12	-13	-12	-16	-18
Amortisation of Goodwill	0	0	0	-1	-2	-2	-4	-4	-4	-4
EBIT	**0**	**0**	**0**	**-2**	**-2**	**-2**	**25**	**71**	**89**	**117**
Non-recurring Items	0	0	0	0	0	0	0	0	0	0
Associated Companies	0	0	0	0	0	0	0	0	0	0
Net Financial Items	0	0	0	-3	-2	-6	-9	-7	-7	-7
Pre-tax Result	**0**	**0**	**0**	**-5**	**-4**	**-7**	**17**	**64**	**81**	**110**
Tax	0	0	0	0	-0	-0	-2	-14	-19	-25
Minority Interest	0	0	0	1	-0	-3	0	0	0	0
Net Result	**0**	**0**	**0**	**-4**	**-4**	**-10**	**15**	**50**	**63**	**85**

Cash Flow

	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
EBITDA	0	0	0	2	12	12	42	87	109	139
Change in Working Capital	0	0	-1	0	0	0	0	0	0	0
Other Operating Cash Items	0	0	-11	35	-12	2	-79	0	0	0
Operating Cash Flow	**0**	**0**	**-12**	**37**	**-0**	**14**	**-37**	**87**	**109**	**139**
Net Financial Costs	0	0	0	-3	-2	-6	-9	-7	-7	-7
Taxes Paid	0	0	0	0	-0	-0	-2	-14	-19	-25
Capital Expenditure	0	0	-1	-22	3	-13	-30	-24	-29	-35
Free Cash Flow	**0**	**0**	**-12**	**12**	**0**	**-5**	**-78**	**42**	**54**	**71**
Dividends	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0	0	0
Equity Issue/Share Buybacks	0	0	0	0	0	0	0	0	0	0
Other Adjustments	0	0	0	1	-3	17	76	0	0	0
Total Cash Flow	**0**	**0**	**-12**	**14**	**-3**	**11**	**-2**	**42**	**54**	**71**
Other Non-cash Adjustments	0	0	0	0	0	0	0	0	0	0
Net Debt	**-0**	**-19**	**-7**	**96**	**95**	**65**	**109**	**68**	**36**	**-4**

Balance Sheet

	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
ASSETS										
Goodwill	37	0	0	21	20	17	13	17	13	9
Other Intangible Assets	-37	1	1	1	0	0	35	27	27	27
Tangible Assets	0	0	0	0	0	0	0	0	0	0
Shares in Participations	0	0	0	0	0	0	0	0	0	0
Other Fixed Assets	0	0	0	175	156	160	174	186	198	216
Total Fixed Assets	**0**	**1**	**1**	**197**	**176**	**178**	**222**	**230**	**239**	**252**
Inventories	0	0	-1	4	18	15	80	80	80	80
Accounts Receivable	0	2	2	0	0	0	0	0	0	0
Other Current Assets	0	0	1	74	75	73	131	131	131	131
Cash and Cash Equivalents	0	19	7	14	11	23	21	63	95	134
Total Current Assets	**1**	**21**	**9**	**92**	**104**	**111**	**233**	**274**	**306**	**346**
TOTAL ASSETS	**1**	**22**	**10**	**288**	**280**	**290**	**455**	**504**	**545**	**598**
EQUITY AND LIABILITIES										
Shareholder Equity	0	19	8	29	23	50	77	127	177	253
Minority Interest	0	0	0	25	26	29	29	29	29	29
Total Equity	**0**	**19**	**8**	**54**	**49**	**79**	**106**	**155**	**206**	**281**
Long-term Financial Liabilities	0	0	0	0	0	0	81	81	81	81
Pension Provisions	0	0	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	0	0	0	0	0	0	3	3	3	3
Other Long-term Liabilities	0	0	0	110	106	88	0	0	0	0
Total Long-term Liabilities	**0**	**0**	**0**	**110**	**106**	**88**	**83**	**83**	**83**	**83**
Current Financial Liabilities	0	0	0	0	0	0	0	0	0	0
Accounts Payable	0	1	1	0	0	0	0	0	0	0
Tax Liabilities	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities	0	1	1	125	125	122	265	265	256	233
Total Current Liabilities	**0**	**3**	**2**	**125**	**125**	**122**	**265**	**265**	**256**	**233**
TOTAL EQUITY AND LIABILITIES	**1**	**22**	**10**	**288**	**280**	**290**	**455**	**504**	**545**	**598**

Source: Company Reports, Erik Penser Bank

Smart Energy – Valuation and Key Ratios (SEK)

Per Share Data

	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
EPS Reported	-	-	0,00	-0,02	-0,02	-0,02	0,02	0,07	0,09	0,12
EPS Adjusted	-	-	0,00	-0,04	-0,02	-0,02	0,02	0,07	0,09	0,12
CEPS	-	-	0,00	-0,01	0,04	0,01	0,05	0,09	0,12	0,15
Free Cash Flow	-	-	-1,25	0,14	0,00	-0,01	-0,11	0,06	0,08	0,10
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,02	0,03	0,04	0,05
Book Value	-	-	0,46	0,14	0,11	0,08	0,11	0,18	0,26	0,37
Tangible Book Value (Excl Goodwill)	NM	NM	0,46	0,04	0,01	0,05	0,09	0,16	0,24	0,35
Net Asset Value	-	-	0,46	0,14	0,11	0,08	0,11	0,18	0,26	0,37
Net Debt	-	-	-0,41	0,48	0,44	0,11	0,16	0,10	0,05	-0,01
Enterprise Value	-	NM	-0,40	1,75	1,02	0,28	0,33	0,30	0,25	0,19
Diluted No of Shares, Weighted Average (m)	-	-	9,7	89,1	217,6	605,7	692,1	692,1	692,1	692,1
Diluted No of Shares, Year-end (m)	-	-	16,8	200,0	217,6	605,7	692,1	692,1	692,1	692,1

Valuation

	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
P/E Reported	-	-	NM	NM	NM	NM	8,1	2,8	2,2	1,6
P/E Adjusted	-	-	NM	NM	NM	NM	8,1	2,8	2,2	1,6
P/CEPS	-	-	NM	NM	13,5	16,1	3,8	2,1	1,7	1,3
P/FCFPS	-	-	NM	4,9	342,1	NM	NM	3,3	2,6	1,9
FCF Yield	-	-	-398,7	20,5	0,3	-5,0	-66,3	30,0	39,0	51,5
Dividend Yield	-	0,0	0,0	0,0	0,0	0,0	11,8	15,0	20,0	25,0
Dividend Payout Ratio Adjusted	-	-	NM	NM	NM	NM	95,4	41,9	44,2	40,9
P/BV	-	-	0,68	4,69	5,55	2,06	1,52	1,09	0,78	0,55
P/Tangible BV	-	NM	0,68	17,33	40,38	3,15	1,84	1,26	0,85	0,57
P/NAV	-	-	0,68	4,69	5,55	2,06	1,52	1,09	0,78	0,55
EV/Sales	NM	NM	NM	0,46	0,41	0,30	0,25	0,15	0,13	0,11
EV/EBITDA	-	high	high	72,8	19,1	13,7	5,4	2,9	2,3	1,8
EV/EBIT	-	high	high	NM	NM	NM	8,9	3,5	2,8	2,1
Share Price, Year-end	-	0,36	0,31	0,67	0,59	0,17	0,17	0,20	0,20	0,20
Share Price, High	-	0,46	0,79	1,33	0,68	0,59	0,26	0,31	-	-
Share Price, Low	-	0,31	0,25	0,27	0,55	0,17	0,09	0,17	-	-
Share Price, Average	-	0,36	0,50	0,51	0,59	0,56	0,17	0,21	-	-
Market Cap, Year-end and Current (SEKm)	-	-	3	60	127	104	118	138	138	138
Enterprise Value, Year-end and Current (SEKm)	-	-19	-4	156	222	169	227	248	248	248

Growth Rate and Margins

	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Sales Growth, YoY	NM	NM	NM	NM	60,0	1,9	62,9	77,5	19,3	22,8
EBIT Growth, YoY	NM	NM	NM	-	NM	NM	NM	177,9	25,2	31,7
EPS Adjusted Growth, YoY	-	-	-	-	NM	NM	NM	241,6	26,3	35,0
EBITDA Margin	NM	NM	NM	0,6	2,1	2,2	4,7	5,4	5,7	5,9
EBITA Margin	NM	NM	NM	-0,3	0,1	0,1	3,3	4,7	4,9	5,1
EBIT Margin	NM	NM	NM	-0,5	-0,4	-0,3	2,8	4,4	4,6	5,0
Pre-tax Margin Adjusted	NM	NM	NM	-1,5	-0,8	-1,3	1,8	4,0	4,3	4,7
Net Margin Adjusted	NM	NM	NM	-1,1	-0,8	-1,8	1,6	3,1	3,3	3,6
Tax Rate	NM	NM	NM	NM	NM	NM	13,6	22,0	23,1	22,8

Profitability

	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Return on Equity, ROE	0,0	0,0	0,0	-21,2	-16,8	-27,6	22,8	48,6	41,3	39,4
Return on Equity 5-Year Average	NM	NM	NM	NM	-7,6	-13,1	-8,6	1,2	13,7	24,9
Return on Capital Employed, ROCE	0,0	0,0	0,0	-2,4	-1,4	-1,1	14,2	32,3	38,2	45,0
Return on Capital Employed 5-Year Average	NM	NM	NM	NM	-0,8	-1,0	1,9	8,3	16,4	25,7

Capital Expenditure and Efficiency

	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Capital Expenditure	0	0	1	22	-3	13	30	24	29	35
Capex/Sales	NM	NM	NM	6,4	-0,5	2,4	3,3	1,5	1,5	1,5
Capex/Depreciation	NM	NM	NM	7,2	-0,3	1,2	2,4	2,0	1,8	2,0
Inventory/Sales	NM	NM	NM	1,3	3,3	2,7	8,9	5,0	4,2	3,4
Receivables/Sales	NM	NM	NM	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payables/Sales	NM	NM	NM	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net Working Capital/Sales	NM	NM	NM	1,3	3,3	2,7	8,9	5,0	4,2	3,4
Asset Turnover	0,00	0,00	0,00	2,28	1,91	1,95	2,43	3,34	3,64	4,11

Financial Position

	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Interest-bearing Net Debt (SEKm)	-0	-19	-7	96	95	65	109	68	36	-4
Equity Ratio	63,2	87,0	78,6	18,6	17,4	27,4	23,3	30,8	37,7	47,1
Net Debt/Equity	-0,91	-0,99	-0,90	1,80	1,95	0,82	1,03	0,44	0,17	-0,01
Net Debt/Market Cap	-	NM	-2,29	1,62	0,75	0,63	0,93	0,49	0,26	-0,03
Net Debt/EBITDA	NM	NM	NM	44,9	8,2	5,3	2,6	0,8	0,3	-0,0

Note: Key ratios based on fully diluted number of shares. Historical key ratios are calculated using the year-end share price.
Source: Company Reports, Erik Penser Bank

Smart Energy – Quarterly Operating Performance (SEKm)

Income Statement

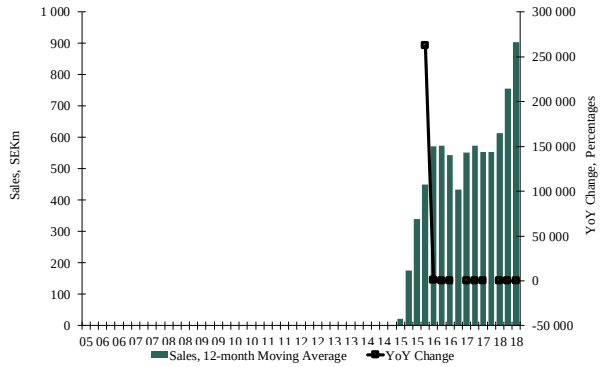
	Q116	Q216	Q316	Q416	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418
Net Sales	110	144	156	134	0	262	179	113	0	321	320	261
Other Operating Income	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Costs	-103	-138	-146	-126	0	-245	-170	-108	0	-302	-286	-251
EBITDA	**3**	**1**	**5**	**3**	**0**	**7**	**3**	**2**	**0**	**9**	**29**	**4**
Depreciation and Amortisation	-3	-3	-3	-5	-1	-6	-5	-3	0	-7	-6	-3
EBIT	**-0**	**-1**	**2**	**-2**	**-1**	**2**	**-2**	**-1**	**0**	**1**	**23**	**1**
Non-recurring Items	0	0	0	0	0	0	0	0	0	0	0	0
Associated Companies	0	0	0	0	0	0	0	0	0	0	0	0
Net Financial Items	-2	-2	-2	3	0	-3	-2	-1	0	-3	-0	-6
Pre-tax Result Reported	**-2**	**-3**	**-0**	**1**	**-1**	**-1**	**-3**	**-2**	**0**	**-2**	**23**	**-5**
Pre-tax Result Adjusted	**-2**	**-3**	**-0**	**1**	**-1**	**-1**	**-3**	**-2**	**0**	**-2**	**23**	**-5**
Tax	0	0	0	-0	0	-0	-0	-0	0	0	0	-2
Minority Interest	0	1	1	-2	0	-2	0	-1	0	0	0	0
Net Result Reported	**-2**	**-2**	**0**	**-1**	**-0**	**-3**	**-4**	**-3**	**0**	**-2**	**23**	**-7**

Growth Rates and Margins

	Q116	Q216	Q316	Q416	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418
Sales Growth, YoY	262 181,0	561,3	1,2	-18,6	NM	81,4	15,1	-15,2	-	22,7	78,6	130,6
EBIT Growth, YoY	NM	NM	NM	NM	NM	NM	NM	NM	NM	-23,1	NM	NM
EBITDA Margin	2,3	1,0	3,0	2,2	NM	2,8	1,7	1,7	NM	2,7	9,2	1,6
EBIT Margin	-0,3	-1,0	1,1	-1,5	NM	0,7	-0,9	-0,9	NM	0,4	7,2	0,4
Pre-tax Margin Adjusted	-1,8	-2,0	-0,2	0,8	NM	-0,4	-1,9	-1,9	NM	-0,5	7,1	-1,8
Tax Rate	NM	NM	NM	14,6	NM	NM	NM	NM	NM	NM	-0,3	NM

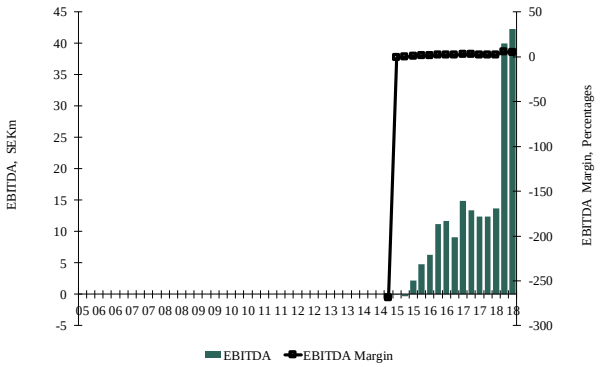
Source: Company Reports, Erik Penser Bank

Smart Energy – Sales, 12-month Moving Average



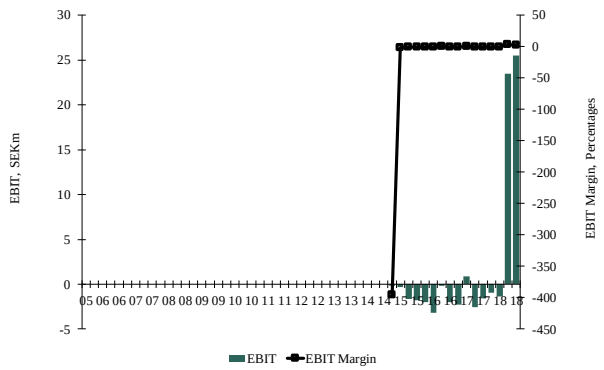
Source: Company Reports, Erik Penser Bank

Smart Energy – EBITDA, 12-month Moving Average



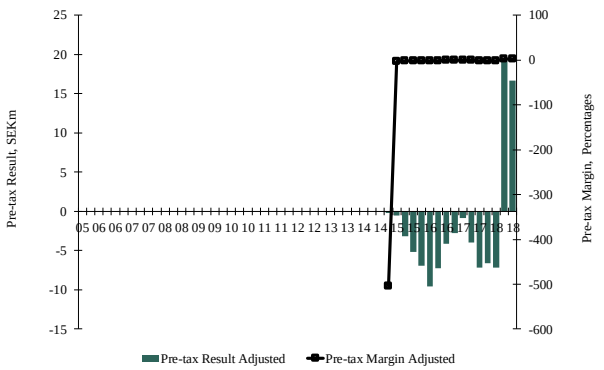
Source: Company Reports, Erik Penser Bank

Smart Energy – EBIT, 12-month Moving Average



Source: Company Reports, Erik Penser Bank

Smart Energy – Pre-tax Result, 12-month Moving Average



Source: Company Reports, Erik Penser Bank

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Vi klassificerar aktien enligt skalan Hög, Medel, Låg utifrån en tvådimensionell modell bestående av potential och risk.

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Potential- och riskklassificeringen uppdateras kontinuerligt.

Klicka https://www.penser.se/historiska-analysrekommendationer/ för att se historik över investeringsrekommendationer från Banken.

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