

Specialty Retail, Sweden

Fenix Outdoor

Ahead of May 7: Less susceptible than its peers

- Less of a fashion victim than other retailers
- We lower our sales and EBIT forecasts for Q1
- Reiterate BUY; cut target price to SEK 850 (1,100)

Can sell the same products for longer

Although it is almost impossible to predict how long the coronavirus lockdowns will last, we believe Fenix Outdoor is less susceptible to long-lasting consequences than other fashion retailers as it only really has two seasons of merchandise and is less sensitive to changes in fashion trends. This enables the group to sell the same products for more than a year, which mitigates a possible increase in inventory and need for additional sales campaigns. Additionally, Fenix's strong balance sheet and net cash position leaves the group in a better position to withstand the negative effects of COVID-19, in our view. We reiterate BUY.

Store closures in largest markets will affect results

Fenix Outdoor will release its Q1 report on May 7. We expect that the closures of retail stores in Germany and North America, since mid-March, will have a significant effect on Q1 results. These are Fenix's largest markets, contributing 38% and 17% of revenue respectively. As such, we cut our sales and EBIT forecasts for Q1 by 6% and 10% respectively to reflect the loss of sales and subsequent increase in costs. We also lower our target price to SEK 850 (1,100) to reflect the estimate changes.

COVID-19 uncertainty creates enhanced buying opportunity

We believe the recent share price weakness (down 47% year-to-date) can be almost entirely attributed to uncertainty over COVID-19. At a 12-month forward P/E of 10.8x, Fenix Outdoor currently trades at a 37% discount to its own historical three-year average, which creates an enhanced buying opportunity, in our view.

Adela Dashian, adda03@handelsbanken.se

Company page on Handelsbanken's REON

EURm	2017	2018	2019	2020e	2021e
Sales	540	572	607	637	713
Sales growth (%)	11.0	6.0	6.1	4.9	12.0
EBITDA adj	95	101	127	141	163
margin (%)	17.7	17.6	20.9	22.2	22.8
EBIT adj	85	88	85	97	113
margin (%)	15.7	15.4	14.0	15.2	15.9
EBT	82	89	84	93	108
EPS rep (EUR)	4.50	5.0	4.55	5.3	6.1
EPS adj (EUR)	4.50	5.0	4.55	5.3	6.1
Y-o-y growth (%)	26	11	-9	16	15
EPS adj revisions (%)	n.m	n.m	n.m	-3	-1
P/E adj (x)	22.0	16.9	24.4	10.7	9.3
P/BV (x)	5.8	4.0	4.7	2.0	1.7
ROE adj (%)	29.0	26.1	20.2	20.0	19.3
EV/EBIT (x)	15.4	12.1	18.5	8.0	6.6
EV/EBITDA (x)	13.4	10.4	12.2	5.4	4.5
EV/sales (x)	2.4	1.8	2.5	1.2	1.0
FCF adj yield (%)	2.9	4.1	0.78	9.2	7.1
Tot DPS (SEK)	10.0	12.0	0.00	12.0	13.2
Tot div yield (%)	0.97	1.4	0	2.1	2.3
Net debt/equity (%)	-24.1	-32.3	14.7	-0.82	-4.6

Source: Handelsbanken Capital Markets

Target price change



Sell



Hold



BUY

Results Preview Q1 2020

March 31, 2020, 18:22 CET

Share price (SEK) Mar 31	627.0
Market cap (EURm)	762
Market cap (SEKm)	8,439
No of shares (m)	13
Free float (%)	39.9
Avg daily volume ('000)	3.3
Avg daily value (EURm)	0.2
Bloomberg	FOIB SS
Reuters	FEQIB.ST
Next event	07/05/2020: Q1 report
Web address:	Link to company website
IR web address:	Link to IR website

12m target return

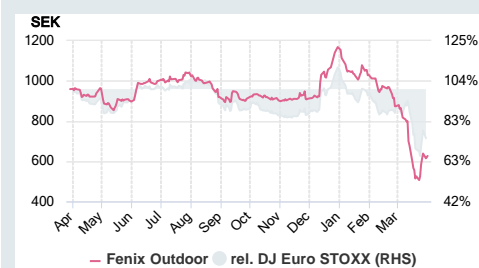
Target price, inc. div. (SEK)	850
Expected total return (%)	35.6
Expected total dividend yield (%)	2.1
DCF value (SEK)	118

Balance sheet 2019

Net debt (EURm)	47
Net debt/equity (%)	14.7
ROE (%)	20.2
ROIC (%)	29.9

2020-03-31	Votes (%)	Capital (%)
Nordin Family	30.1	30.1
Von Der Esch Stina	16.9	16.9
Povlsen Anders Holch	6.9	6.9
Nordea Investment Management Ab	3.4	3.4
Odin Forvaltning As	3.2	3.2
Total number of shares (m)		35.06
Free float (%)		100

Absolute and relative performance



Share performance (%)	-1m	-3m	-12m
Absolute:	-28.3	-46.3	-34.6
Absolute EUR:	-31.1	-49.1	-38.6
Relative DJStoxx:	-15.9	-31.3	-24.7
52w range (SEK):		1,168 / 507.0	

Source: FactSet

P&L expectation and momentum

EURm	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20e	Q2 20e
Sales	136.1	132.0	191.6	147.4	137.2	125.0
EBITDA adj	28.1	22.2	57.1	19.2	27.3	20.6
margin (%)	20.6	16.8	29.8	13.0	19.9	16.5
EBIT adj	19.3	11.6	45.5	8.5	16.7	11.1
margin (%)	14.2	8.8	23.7	5.8	12.1	8.9
EBT	20.7	11.2	46.4	6.0	17.0	10.9
Net income	16.3	7.5	35.7	1.7	12.9	8.3
EPS (EUR)	1.21	0.56	2.65	0.13	0.96	0.62
EPS adj (EUR)	1.21	0.56	2.65	0.13	0.96	0.62
EPS adj 12m MAV (EUR)	5.0	5.1	5.1	4.55	4.30	4.36
Sales y-o-y (%)	3.4	6.4	7.1	7.0	0.84	-5.3
EBITDA adj y-o-y (%)	20.6	70.8	20.7	13.6	-2.7	-7.1
EBIT adj y-o-y (%)	-10.6	11.5	3.9	-32.5	-13.7	-4.0
EPS adj y-o-y (%)	0	17.2	0	-81.1	-20.7	10.8
EPS adj 12MAV y-o-y (%)	-8.3	-7.6	-13.5	-9.2	-14.2	-14.4

Source: Company data and Handelsbanken Capital Markets estimates

What has changed

EURm	HCM Q1 20e	chg (%)	HCM 2020e	chg (%)	HCM 2021e	chg (%)
Sales	137.2	-6	637.0	-4	713.5	-2
EBITDA adj	27.3	-15	141.3	-7	162.7	-2
margin (%)	19.9	-9	22.2	-3	22.8	0
EBIT adj	16.7	-10	96.5	-5	113.3	-2
margin (%)	12.1	-5	15.2	-1	15.9	0
EBT	17.0	-5	93.4	-3	107.7	-1
Net income	12.9	-5	71.0	-3	81.8	-1
EPS (EUR)	0.96	-5	5.3	-3	6.1	-1
EPS adj (EUR)	0.96	-5	5.3	-3	6.1	-1

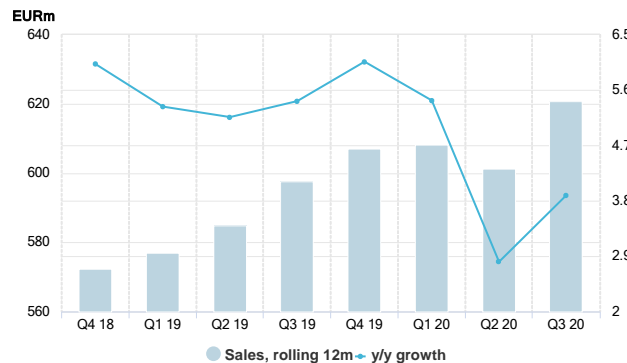
Source: Handelsbanken Capital Markets

HCM vs. consensus

EURm	Cons Q1 20e	diff (%)	Cons 2020e	diff (%)	Cons 2021e	diff (%)
Sales	139.1	-1	630.3	1	676.4	5
EBITDA adj	32.1	-15	137.1	3	154.2	5
margin (%)	23.1	-3	21.8	0	22.8	0
EBIT adj	16.4	2	88.7	9	104.9	8
margin (%)	11.7	0	14.1	1	15.5	0
EBT	17.9	-5	96.2	-3	109.0	-1
Net income	12.5	4	66.6	7	78.5	4
EPS (EUR)	1.01	-5	4.91	7	5.9	4
EPS adj (EUR)	0.93	4	4.91	7	5.9	4

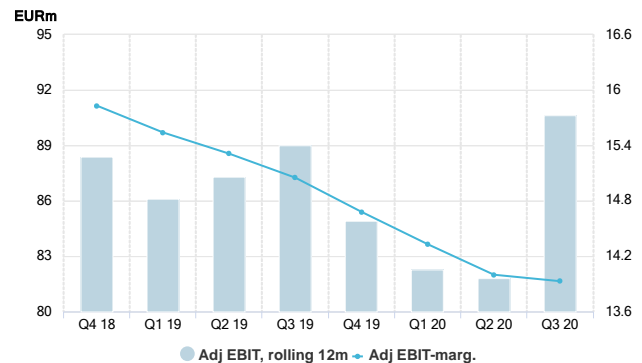
Source: Handelsbanken Capital Markets and FactSet

Revenues, 12m rolling



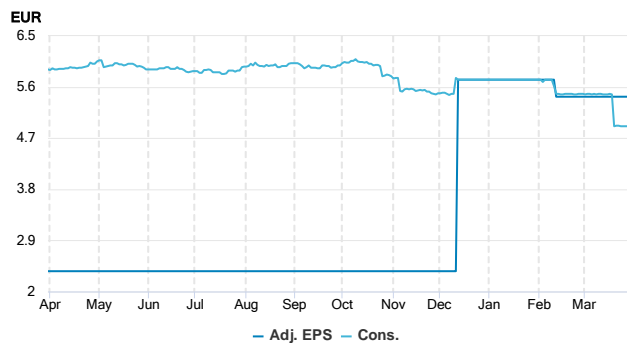
Source: Handelsbanken Capital Markets

EBIT, 12m rolling



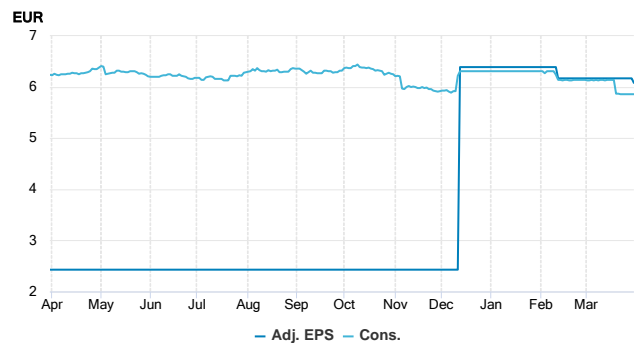
Source: Handelsbanken Capital Markets

EPS 2020 estimate revisions



Source: Handelsbanken Capital Markets and FactSet

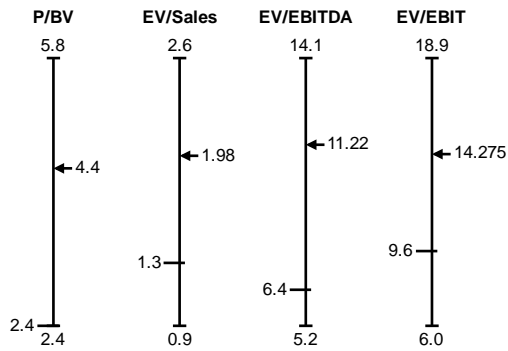
EPS 2021 estimate revisions



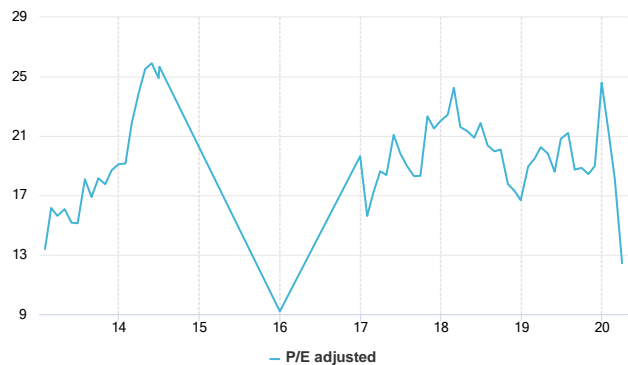
Source: Handelsbanken Capital Markets and FactSet

Valuation charts

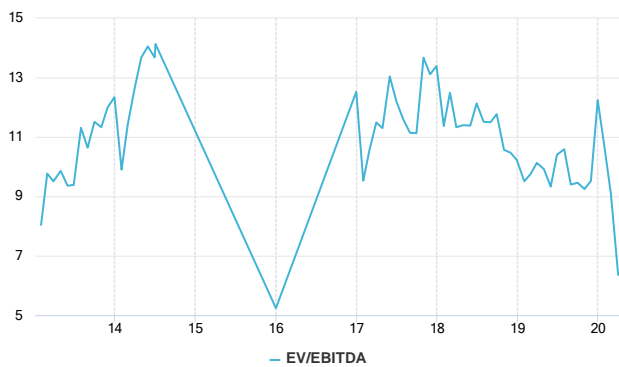
Current vs. high/low/median, 10 years *



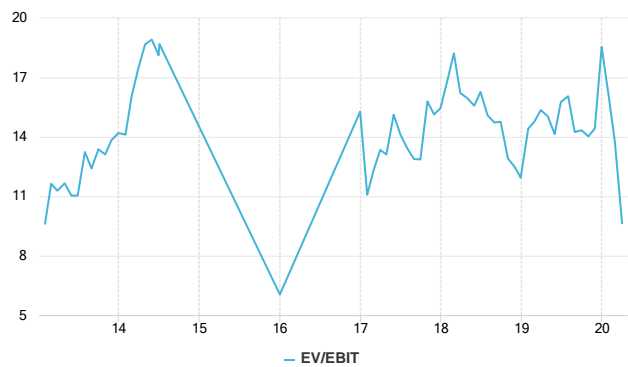
P/E x



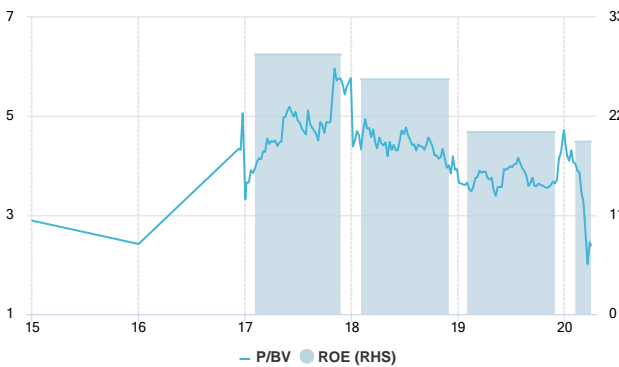
EV/EBITDA x



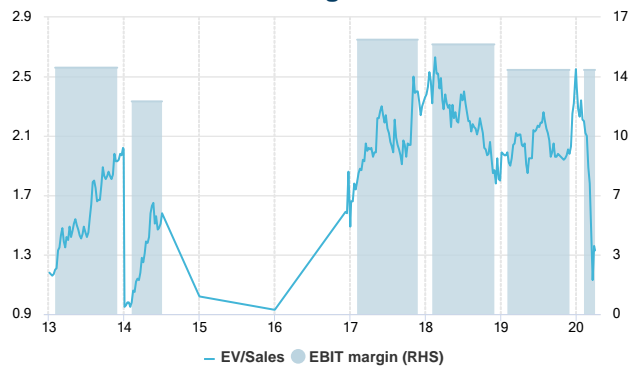
EV/EBIT x



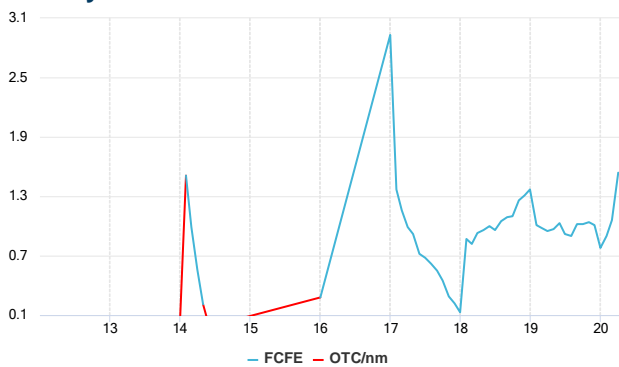
P/BV x and ROE %



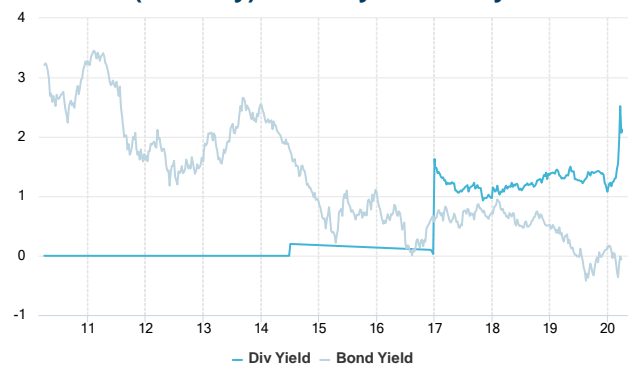
EV/sales x and EBIT margin %



FCFE yield %



Dividend (ordinary) and 10-year bond yield %



Source: Handelsbanken Capital Markets and company fundamentals

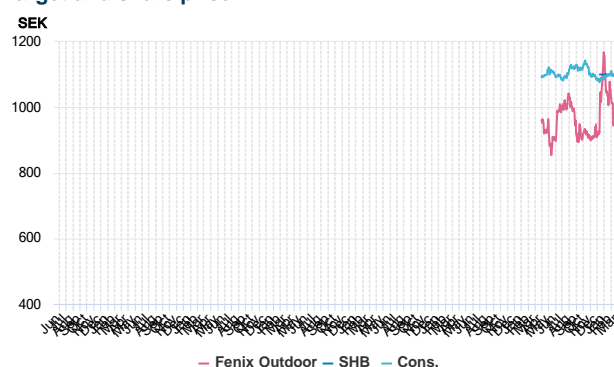
Note: The median value is the figure on left-hand side and the current value is shown by the arrow on the right-hand side.

Momentum

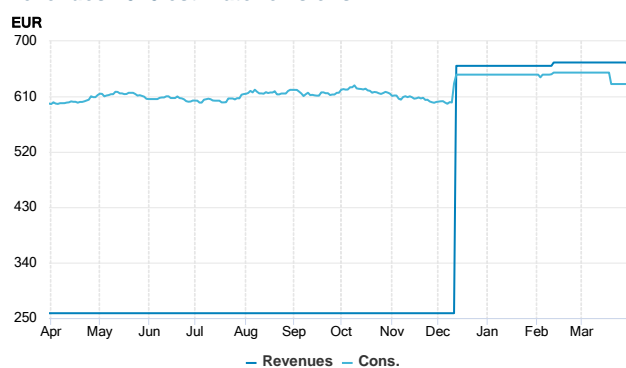
Share price and recommendation



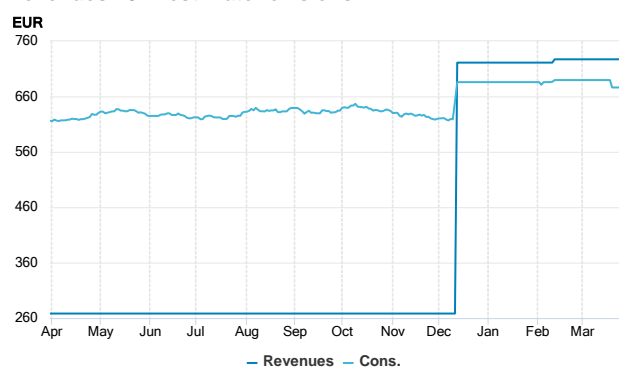
Target and share price



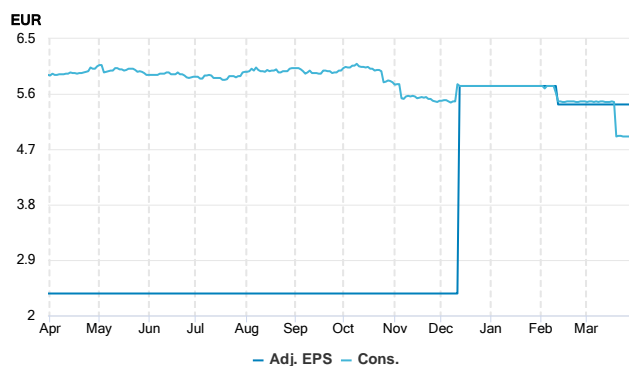
Revenues 2020 estimate revisions



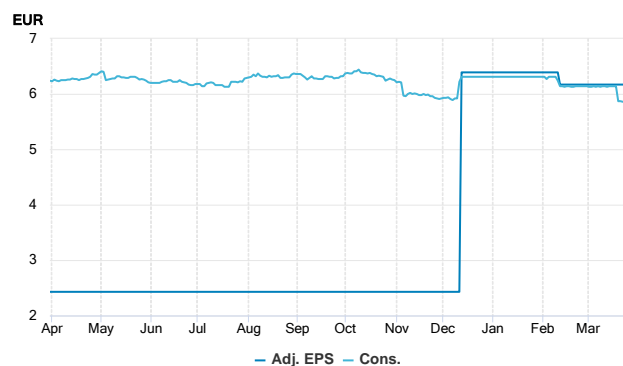
Revenues 2021 estimate revisions



EPS 2020 estimate revisions



EPS 2021 estimate revisions



Source: Handelsbanken Capital Markets and FactSet

Opportunities

- Growth opportunities in American market
- Greater operating efficiencies and synergies from ERP system integration
- Potential to add complementary brands to portfolio
- Increasing online penetration

Risks

- Weather-related and seasonal risks
- Continuation of Globetrotter integration delay
- Currency risks
- Inventory risks from unfavourable trends

Source: Handelsbanken Capital Markets

Valuation data

SEK	2014	2015	2016	2017	2018	2019	2020e	2021e
Share price year-end/current	-	-	675	975	857	1,168	627	627
Share price high	485	-	689	1,044	1,150	1,180	1,186	-
Share price low	265	-	581	661	838	834	505	-
Market cap (m)	n.m	n.m	9,086	13,124	11,535	15,721	8,439	8,439
Net debt (m)	-	-42.1	-423.5	-547.1	-936.0	491.8	-35.5	-233.4
MV associates (m)	-	-	-	46.7	37.0	-	15.7	31.5
MV minorities (m)	-	21.1	24.9	-	-	1.1	1.1	1.1
EV (m)	n.m	n.m	8,687	12,530	10,562	16,214	8,389	8,176
P/E reported (x)	n.m	n.m	19.7	22.0	16.9	24.4	10.7	9.3
P/E adj (x)	n.m	n.m	19.7	22.0	16.9	24.4	10.7	9.3
P/CEPS (x)	n.m	n.m	15.8	18.8	14.3	14.5	6.6	5.8
P/BV (x)	n.m	n.m	5.1	5.8	3.99	4.69	1.95	1.67
ROE adj (%)	n.m	n.m	28.4	28.9	26.1	20.2	20.0	19.3
Pre-tax ROIC (%)	n.m	n.m	40.8	51.6	46.9	29.9	25.3	27.2
EV/sales (x)	-	-	1.9	2.4	1.8	2.5	1.2	1.0
EV/EBITDA (x)	-	-	12.5	13.4	10.4	12.2	5.4	4.5
EV/EBITA (x)	-	-	15.3	15.4	12.1	18.5	8.0	6.6
EV/EBIT (x)	-	-	15.3	15.4	12.1	18.5	8.0	6.6
EBIT adj margin (%)	12.2	7.2	12.4	15.7	15.4	14.0	15.2	15.9
EBITDA adj margin (%)	14.6	9.4	14.9	17.7	17.6	20.9	22.2	22.8
FCF adj yield (%)	n.m	n.m	4.2	2.9	4.1	0.78	9.2	7.1
Tot div yield (%)	n.m	n.m	0	0.97	1.4	0	2.1	2.3
Payout ratio (%)	0	0	0	21.3	23.0	0	22.8	21.7

Source: Handelsbanken Capital Markets

Peer group valuation

	CCY	Price (SEK)	Mcap (EURm)	P/E adj. (x)	EV/EBIT (x)	Div yield - tot (%)	Sales-growth (%)	EPS growth (%)	EBIT-margin (%)
				2020e	2020e	2020e	2020e	2020e	2020e
<i>Fenix Outdoor</i>	SEK	627	762	10.7	8.0	2.1	4.9	16.0	15.2
New Wave	SEK	24.6	147	4.7	11.5	2.0	-2.6	-7.0	5.5
Björn Borg	SEK	10.3	23.3	4.1	4.9	19.5	5.0	14.7	9.7
Average		627		6.5	8.1	7.9		7.9	
Median		627		4.7	8.0	2.1		14.7	
Average excl. Fenix Outdoor		17.4		4.4	8.2	10.7	1.2	3.9	7.6
Median excl. Fenix Outdoor		17.4		4.4	8.2	10.7	1.2	3.9	7.6

Source: Handelsbanken Capital Markets and FactSet

DCF model assumptions

EURm	2019	2020e	2021e	2022e	2023e	2024e	2029e	2034e	2039e
Sales	607.1	637.0	713.5	782.7	861.0	947.1	1,209	1,543	1,969
EBITDA - Reported	126.6	141.3	162.7	176.1	193.0	211.5	245.8	298.3	352.8
EBITA2 - Reported (=EBITA bef gw amort) (use: IS)	83.5	95.1	111.9	125.3	142.3	160.7	205.5	246.8	295.3
Sales CAGR (%)	6.1	4.9	12.0	9.7	10.0	10.0	5.0	5.0	5.0
EBITDA growth (%)	26.0	11.6	15.1	8.3	9.6	9.6	3.0	3.9	3.4
EBITA growth (%)	-3.2	13.9	17.6	12.0	13.5	13.0	5.0	3.7	3.7
EBITDA margin (%)	20.9	22.2	22.8	22.5	22.4	22.3	20.3	19.3	17.9
EBITA margin (%)	13.8	14.9	15.7	16.0	16.5	17.0	17.0	16.0	15.0
Capex/sales (%)	8.5	8.4	8.5	7.2	6.9	6.6	4.0	4.0	3.5
Capex/depreciation (x)	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.2
Net working cap/sales (%)	24.0	21.6	21.6	20.6	20.6	20.6	25.0	25.0	25.0

WACC assumptions (%)	Calculation of DCF (EURm)	DCF checkpoints (%)
Risk-free interest rate	NPV FCFF	5y hist sales growth
Equity market risk premium	ND inc off-BS & Hybrids	5y exp sales growth
Extra risk premium	Market value Preferred stock	Sustainable growth
Equity beta (x)	Market value Associates	Sust EBITDA margin
Implicit asset beta (x)	Market value Minorities	Sust EBITA margin
Cost of equity	Surplus values	Sust after-tax ROIC
Pre-tax cost of debt	Other adjustments	Terminal value/DCF
Equity weight	DCF value	Implicit equity weight
WACC	DCF value/share (SEK)	Share price potential to DCF value

Source: Handelsbanken Capital Markets

P&L accounts – quarterly data

EURm	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20e	Q2 20e	Q3 20e
P&L								
Sales	137.8	136.1	132.0	191.6	147.4	137.2	125.0	211.1
Total op expenses	-120.9	-108.0	-109.8	-134.5	-128.2	-109.9	-104.3	-144.0
EBITDA	16.9	28.1	22.2	57.1	19.2	27.3	20.6	67.1
Depreciation & impairment	-4.9	-9.4	-10.9	-11.8	-11.0	-11.3	-9.8	-13.0
Associated income & other	0.6	0.6	0.3	0.2	0.3	0.6	0.3	0.2
EBIT	12.6	19.3	11.6	45.5	8.5	16.7	11.1	54.3
Net financials	-0.5	1.4	-0.4	0.9	-2.5	0.4	-0.2	-0.8
EBT	12.1	20.7	11.2	46.4	6.0	17.0	10.9	53.5
Reported tax	-3.1	-4.4	-3.7	-10.7	-4.3	-4.1	-2.6	-12.8
tax rate (%)	25.6	21.3	33.0	23.1	71.7	24.0	24.0	24.0
Net income	9.0	16.3	7.5	35.7	1.7	12.9	8.3	40.7
Growth (%)								
Sales	4.2	3.4	6.4	7.1	7.0	0.8	-5.3	10.2
Total expenses	5.7	-0.3	-1.2	2.2	6.0	1.8	-5.0	7.1
EBITDA	-5.1	20.6	70.8	20.7	13.6	-2.7	-7.1	17.5
EBIT	-13.7	-10.6	11.5	3.9	-32.5	-13.7	-4.0	19.4
EBT	-18.8	-3.7	4.7	5.0	-50.4	-17.8	-2.4	15.4
Net income	-13.5	0.0	17.2	0.0	-81.1	-20.7	10.8	14.0
of sales (%)								
EBITDA margin	12.3	20.6	16.8	29.8	13.0	19.9	16.5	31.8
EBIT margin	9.1	14.2	8.8	23.7	5.8	12.1	8.9	25.7
EBT margin	8.8	15.2	8.5	24.2	4.1	12.4	8.7	25.4
Net margin	6.5	12.0	5.7	18.6	1.2	9.4	6.6	19.3
Adjusted values								
EBITDA	16.9	28.1	22.2	57.1	19.2	27.3	20.6	67.1
margin (%)	12.3	20.6	16.8	29.8	13.0	19.9	16.5	31.8
EBIT	12.6	19.3	11.6	45.5	8.5	16.7	11.1	54.3
margin (%)	9.1	14.2	8.8	23.7	5.8	12.1	8.9	25.7
EBT	12.1	20.7	11.2	46.4	6.0	17.0	10.9	53.5
Net income	9.0	16.3	7.5	35.7	1.7	12.9	8.3	40.7

Source: Handelsbanken Capital Markets

Revenues, 12m rolling



Source: Handelsbanken Capital Markets

EBIT, 12m rolling



Source: Handelsbanken Capital Markets

Business areas – quarterly data

EURm	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20e	Q2 20e	Q3 20e
Sales								
Brands	155.9	40.6	32.4	53.9	37.7	40.4	29.1	62.3
Global Sales	273.4	55.5	67.6	82.5	76.5	54.0	64.0	88.4
Friluft	141.5	39.8	31.7	55.2	33.1	42.6	31.6	60.4
Common	1.6	0.2	0.3	0.1	0.0	0.2	0.3	0.1
Total	138	136	132	192	147	137	125	211
Y-o-y sales growth (%)								
Brands	26.5	n.m	n.m	n.m	-75.8	-0.41	-10.0	15.6
Global Sales	1.1	n.m	n.m	n.m	-72.0	-2.7	-5.4	7.1
Friluft	-2.3	n.m	n.m	n.m	-76.6	7.1	-0.47	9.3
Total	4.2	3.4	6.4	7.1	7.0	0.8	-5.3	10.2

EBIT**EBIT margin**

Source: Handelsbanken Capital Markets

P&L accounts – annual data

EURm	2014	2015	2016	2017	2018	2019	2020e	2021e
Income statement								
Sales	237.3	451.0	486.2	539.9	572.4	607.1	637.0	713.5
Total op expenses	-202.5	-408.8	-413.9	-444.6	-471.9	-480.5	-495.8	-550.8
EBITDA	34.7	42.2	72.3	95.3	100.5	126.6	141.3	162.7
Depreciation & impairment	-5.8	-13.0	-13.1	-12.7	-14.2	-43.1	-46.2	-50.8
Associated income & other	0.0	3.3	1.3	2.2	2.1	1.4	1.4	1.4
EBIT	29	33	60	85	88	85	97	113
Net interest expenses	3.7	-0.8	-1.9	-2.7	0.1	-0.6	-3.2	-5.6
Net financials	3.7	-0.8	-1.9	-2.7	0.1	-0.6	-3.2	-5.6
EBT	32.6	31.7	58.6	82.1	88.5	84.3	93.4	108
Paid tax	-11.9	-10.0	-10.4	-21.5	-21.1	-23.1	-22.4	-25.8
Reported tax	-11.9	-10.0	-10.4	-21.5	-21.1	-23.1	-22.4	-25.8
tax rate (%)	36.5	31.5	17.7	26.2	23.8	27.4	24.0	24.0
Net income	20.7	21.7	48.2	60.6	67.4	61.2	71.0	81.8
Growth (%)								
Sales	12.0	90.1	7.8	11.0	6.0	6.1	4.9	12.0
Total expenses	14.2	101.8	1.2	7.4	6.1	1.8	3.2	11.1
EBITDA	0.6	21.5	71.3	31.8	5.5	26.0	11.6	15.1
EBIT	-3.4	12.5	86.2	40.2	4.2	-4.0	13.7	17.4
EBT	9.1	-2.8	84.9	40.1	7.8	-4.7	10.8	15.3
Net income	-7.1	4.7	122.1	25.7	11.2	-9.2	16.0	15.3
of sales (%)								
EBITDA margin	14.6	9.4	14.9	17.7	17.6	20.9	22.2	22.8
EBIT margin	12.2	7.2	12.4	15.7	15.4	14.0	15.2	15.9
EBT margin	13.8	7.0	12.1	15.2	15.5	13.9	14.7	15.1
Net margin	8.7	4.8	9.9	11.2	11.8	10.1	11.1	11.5
Profitability (%)								
ROE reported	n.m	n.m	28.8	29.0	26.1	20.2	20.0	19.3
ROE adj	n.m	n.m	28.8	29.0	26.1	20.2	20.0	19.3
ROCE	n.m	n.m	26.5	32.3	29.8	21.7	19.0	19.7
Pre-tax ROIC	n.m	n.m	40.8	51.6	46.9	29.9	25.3	27.2
After tax ROIC	n.m	n.m	33.5	38.1	35.7	21.7	19.2	20.7
Sales/capital invested (x)	n.m	n.m	3.3	3.4	3.1	2.2	1.7	1.7
Sales/total assets (x)	n.m	n.m	1.6	1.6	1.5	1.3	1.1	1.1
Adjusted values								
EBITDA	34.7	42.2	72.3	95.3	100.5	126.6	141.3	162.7
margin (%)	14.6	9.4	14.9	17.7	17.6	20.9	22.2	22.8
EBIT	28.9	32.5	60.5	84.8	88.4	84.9	96.5	113.3
margin (%)	12.2	7.2	12.4	15.7	15.4	14.0	15.2	15.9
EBT	32.6	31.7	58.6	82.1	88.5	84.3	93.4	107.7
Net income	20.7	21.7	48.2	60.6	67.4	61.2	71.0	81.8

Source: Handelsbanken Capital Markets

Business areas – annual data

EURm	2014	2015	2016	2017	2018	2019	2020e	2021e
Sales								
Brands	-	-	103	123	156	165	177	-
Global Sales	-	-	258	271	273	282	287	-
Friluft	-	-	123	145	142	160	172	-
Common	-	-	-	-	2	0.6	0.6	-
Total	237.3	451.0	486.2	539.9	572.4	607.1	637.0	713.5
Sales growth (%)								
Brands	n.m	n.m	n.m	19	27	6	8	n.m
Global Sales	n.m	n.m	n.m	5	1	3	2	n.m
Friluft	n.m	n.m	n.m	18	-2	13	8	n.m
Common	n.m	n.m	n.m	n.m	n.m	-63	0	n.m
Total	12.0	90.1	7.8	11.0	6.0	6.1	4.9	12.0

EBIT**EBIT margin**

Source: Handelsbanken Capital Markets

Forecast balance sheet – annual data

EURm	2015	2016	2017	2018	2019	2020e	2021e
Accounts receivable	35	40	40	43	47	48	54
Inventory	116	121	133	133	160	159	178
Other current assets	4	5	5	5	9	9	10
Cash & other interest-bearing	58	77	94	102	89	139	157
Current assets	213	243	271	284	304	355	399
Other intangible	20	18	29	37	41	56	71
Tangible assets	43	42	52	63	68	80	95
Shares associates	-	-	5	4	-	1	3
Oth non-IB fixed assets	-	-	-	-	129	129	129
Other financial assets	12	20	15	15	17	17	17
Total assets	287	322	372	403	559	639	714
Equity	148	187	231	286	319	390	456
Minorities	2	3	n.m	n.m	0.1	0.1	0.1
Shareholder equity	150	189	231	286	319	390	456
LT interest-bearing debt	-	-	2	12	104	104	104
ST interest-bearing debt	65	52	51	13	49	49	49
Provisions	5	10	14	14	17	17	17
Trade payables	21	23	26	29	22	29	32
Other current liabilities	46	49	48	50	48	50	56
Current liabilities	132	123	125	91	118	127	137
Total equity & liabilities	287	322	372	403	559	639	714
Net interest bearing debt	-5	-44	-56	-92	47	-3	-21

Source: Handelsbanken Capital Markets

Forecast cash flow

EURm	2014	2015	2016	2017	2018	2019	2020e	2021e
EBIT before associates	28.9	29.2	59.2	82.6	86.3	83.5	95.1	111.9
+ Net financials	-3.7	0.8	2.0	2.7	-0.1	-0.6	-3.2	-5.6
- Paid tax	-8.1	-8.4	-10.5	-21.6	-23.0	-23.1	-22.4	-25.8
+ Dividends from associates	-4.0	-3.0	-2.0	-1.0	-	-	-	-
- Change in NWC	-5.0	-9.9	-10.2	-1.4	4.5	-39.8	7.9	-16.5
+ Depreciation/impairment	5.8	13.0	13.1	12.7	14.2	43.1	46.2	50.8
+ Other adjustment	7.0	-0.6	0.1	-5.5	-2.7	n.m	n.m	n.m
Cash flow from operations (CFFO)	20.9	21.1	51.6	68.6	79.1	63.1	123.7	114.7
- Net recurring capex	-8.8	-9.1	-11.8	-30.4	-32.1	-51.4	-53.7	-60.7
FCF bef Acq. & Div. (FCF)	12.1	12.0	39.8	38.2	47.0	11.7	70.0	54.0
- Acquisitions	-25.6	-9.8	-12.0	-37.6	-34.5	-	-20.0	-20.0
+ Divestments	0.4	5.7	0.2	1.1	3.0	-	-	-
FCF to equity (FCFE)	-13.0	7.9	28.0	1.6	15.5	11.7	50.0	34.0
- Paid dividends to shareholders	-2.4	-5.7	-7.3	-11.1	-12.8	-15.5	n.m	-16.2
+ Other adjustments	15.4	2.3	18.8	21.0	34.0	-135.4	-	-
NET cash flow/change in NIBD	-	4.6	39.6	11.5	36.7	-139.2	50.0	17.9
Funds from operations (FFO)	30.0	34.0	63.8	70.9	74.6	102.9	115.7	131.2
Cash flow from operations (CFFO)	20.9	21.1	51.6	68.6	79.1	63.1	123.7	114.7
FCF bef Acquisitions & Divestments (FCF)	12.1	12.0	39.8	38.2	47.0	11.7	70.0	54.0
FCF to equity (FCFE)	-13.0	7.9	28.0	1.6	15.5	11.7	50.0	34.0

Source: Handelsbanken Capital Markets

Financial ratios – annual data

%	2014	2015	2016	2017	2018	2019	2020e	2021e
Equity/total assets	n.m	52.2	58.8	62.1	70.9	57.1	61.1	63.8
Net debt/equity	n.m	-3.1	-23.3	-24.1	-32.3	14.7	-0.82	-4.6
Net debt/EBITDA (x)	0	n.m	n.m	n.m	n.m	0.4	n.m	n.m
Net cash flow/capex	0	50.5	336	37.7	114	<-200	93.2	29.4
EBITDA net interest cover (x)	-9.3	52.8	38.1	35.3	>900	211	44.9	28.8
EBIT net interest cover (x)	-7.8	40.6	31.8	31.4	-884	142	30.6	20.1
FCFF/total debt	n.m	15.0	62.8	51.1	144	5.9	36.4	29.7
Total debt/capital	n.m	30.2	21.6	18.6	8.0	32.4	28.1	25.1
Short-term debt/capital	n.m	30.2	21.6	17.9	4.2	10.3	9.0	8.0
Long-term debt/capital	n.m	0	0	0.67	3.9	22.1	19.2	17.1
Inventory/sales	n.m	25.8	24.9	24.6	23.3	26.3	25.0	25.0
Receivables/sales	n.m	8.6	9.2	8.3	8.4	9.1	8.9	8.9
Accounts payable/sales	n.m	16.1	16.6	16.4	16.1	14.3	15.1	14.8
Working capital/sales	0	19.5	19.5	19.1	18.0	24.0	21.6	21.6
Current ratio	n.m	161	197	217	311	257	279	292
Quick ratio	n.m	73.3	98.6	111	165	122	154	161

Source: Handelsbanken Capital Markets

Per share data

m	2014	2015	2016	2017	2018	2019	2020e	2021e
Nr of shares, year-end	13.3	13.5	13.5	13.5	13.5	13.5	13.5	13.5
Nr of shares, average	13.3	13.5	13.5	13.5	13.5	13.5	13.5	13.5
EPS reported (EUR)	1.56	1.61	3.58	4.50	5.0	4.55	5.3	6.1
Y-o-y growth (%)	-7.1	3.1	122.1	25.7	11.2	-9.2	16.0	15.3
EPS adj (EUR)	1.56	1.61	3.58	4.50	5.0	4.55	5.3	6.1
Y-o-y growth (%)	-7.1	3.1	122.1	25.7	11.2	-9.2	16.0	15.3
Cash earnings (EUR)	2.00	2.33	4.46	5.3	5.9	7.6	8.6	9.7
DPS - ordinary (EUR)	-	-	-	0.96	1.15	-	1.20	1.32
Payout ratio (%)	0.0	0.0	0.0	21.3	23.0	0.0	22.8	21.7
Tot cash payout ratio (%)	0.0	0.0	0.0	0.0	19.2	25.3	0.0	19.7
Book value (EUR)	n.m	11.0	13.9	17.1	21.2	23.7	29.0	33.9
Y-o-y growth (%)	n.m	n.m	26.4	23.6	23.7	11.7	22.2	16.8
Net debt (EUR)	0.00	-0.34	-3.28	-4.13	-6.9	3.48	-0.24	-1.56
NAV (EUR)	n.m	9.5	12.5	15.0	18.5	20.7	24.8	28.6

Source: Handelsbanken Capital Markets

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Sell	below 0%	16%	25%

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² Percentage of companies under coverage within each recommendation

³ Percentage of companies within each recommendation for which investment banking services have been provided in the past 12 months

Source: Handelsbanken Capital Markets, as per 31/3 2020

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Fenix Outdoor

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Mar 31, 2020:

Fenix Outdoor

- Handelsbanken's analyst Adela Dashian has no position in Fenix Outdoor or a related instrument.

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On 2019-12-12 the recommendation Accumulate, which was set on 2010-02-02 at the share price of SEK 145, was changed to the current recommendation Buy at a share price of SEK 923.

Share prices mentioned in this report refer to the preliminary closing price from 2020-03-31.

For more company-specific disclosure texts, please consult the Handelsbanken Capital Markets website: <https://www.researchonline.se/desc/disclosure>.

Company overview

%	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	
P&L																				
Sales (EURm)	-	-	-	-	-	-	-	-	-	-	212	237	451	486	540	572	607	637	713	
growth	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	12	90	8	11	6	6	5	12	
SG&A to sales	0	0	0	0	0	0	0	0	0	0	15.7	15.7	18.2	16.6	15.9	16.7	17.4	17.0	16.6	
EBITDA (EURm)	-	-	-	-	-	-	-	-	-	-	35	35	42	72	95	101	127	141	163	
margin	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	16.3	14.6	9.4	14.9	17.7	17.6	20.9	22.2	22.8	
EBITA (EURm)	-	-	-	-	-	-	-	-	-	-	30	29	29	59	83	86	84	95	112	
margin	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	14.2	12.2	6.5	12.2	15.3	15.1	13.8	14.9	15.7	
EBIT (EURm)	-	-	-	-	-	-	-	-	-	-	30	29	33	60	85	88	85	97	113	
margin	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	14.1	12.2	7.2	12.4	15.7	15.4	14.0	15.2	15.9	
Net income (EURm)	-	-	-	-	-	-	-	-	-	-	22	21	22	48	61	67	61	71	82	
growth	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	-7.1	4.7	122	25.7	11.2	-9.2	16.0	15.3	
Adj net income (EURm)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22	21	22	48	61	67	61	71	82	
growth	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	-7.1	4.7	122	25.7	11.2	-9.2	16.0	15.3	
Balance sheet (EURm)																				
Tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	43	42	52	63	68	80	95	
Current assets	-	-	-	-	-	-	-	-	-	-	-	-	213	243	271	284	304	355	396	
Cash	-	-	-	-	-	-	-	-	-	-	-	-	58	77	94	102	89	139	157	
Total assets	-	-	-	-	-	-	-	-	-	-	-	-	287	322	372	403	559	639	714	
Equity	-	-	-	-	-	-	-	-	-	-	-	-	148	187	231	286	319	390	456	
Minority	-	-	-	-	-	-	-	-	-	-	-	-	2	3	-	-	0.1	0.1	0.1	
LT int bearing debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	12	104	104	104	
ST int bearing debt	-	-	-	-	-	-	-	-	-	-	-	-	65	52	51	13	49	49	46	
Current liab	-	-	-	-	-	-	-	-	-	-	-	-	132	123	125	91	118	127	137	
Total liabilities	-	-	-	-	-	-	-	-	-	-	-	-	287	322	372	403	559	639	714	
Net int bearing debt	-	-	-	-	-	-	-	-	-	-	-	-	-5	-44	-56	-92	47	-3	-21	
Cash flow (EURm)																				
CFFO	-	-	-	-	-	-	-	-	-	-	11	21	21	52	69	79	63	124	115	
Capex	-	-	-	-	-	-	-	-	-	-	-7	-9	-9	-12	-30	-32	-51	-54	-61	
Free cash flow	-	-	-	-	-	-	-	-	-	-	4	12	12	40	38	47	12	70	54	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-7	-26	-10	-12	-38	-35	-	-20	-20	
Divstments	-	-	-	-	-	-	-	-	-	-	0.9	0.4	6	0.2	1	3	-	-	-	
FCF to equity	-	-	-	-	-	-	-	-	-	-	-2	-13	8	28	2	15	12	50	34	
Ratios																				
Pre-tax ROIC	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	40.8	51.6	46.9	29.9	25.3	27.2	
ROE reported	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	28.8	29.0	26.1	20.2	20.0	19.3	
ROCE	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	26.5	32.3	29.8	21.7	19.0	19.7	
Capex to sales	0	0	0	0	0	0	0	0	0	0	3.3	3.7	2.0	2.4	5.6	5.6	8.5	8.4	8.5	
NWC to sales	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	0	0	19.5	19.5	19.1	18.0	24.0	21.6	21.6	
Sales/assets (EURx)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	3.14	1.60	1.56	1.48	1.26	1.06	1.05	
Sales/IC (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	3.35	3.37	3.11	2.17	1.69	1.74	
Net debt/equity	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	-3.1	-23.3	-24.1	-32.3	14.7	-0.8	-4.6	
Equity/total assets	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	52.2	58.8	62.1	70.9	57.1	61.1	63.6	
Share data (EUR)																				
Avg no shares (m)	-	-	-	-	-	-	-	-	-	-	13.3	13.3	13.5	13.5	13.5	13.5	13.5	13.5	13.5	
change (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	0.0	2	0.0	0.0	0.0	0.0	0.0	0.0	
Avg diluted shares (m)	-	-	-	-	-	-	-	-	-	-	13.3	13.3	13.5	13.5	13.5	13.5	13.5	13.5	13.5	
change (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	
Share price YE (SEK)	31.5	25.9	58.0	63.0	63.0	55.8	137.0	190.0	153.0	177.0	285.0	-	-	675.0	975.0	857.0	1,168	627.0	627.0	
Market cap (SEKm)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,776	n.m	n.m	9,086	13,124	11,535	15,721	8,439	8,439	
EV (SEKm)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	3,776	n.m	n.m	8,687	12,530	10,562	16,214	8,389	8,176	
Net debt/share	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	0	0	-0.3	-3.3	-4.1	-6.9	3.5	-0.2	-1.6	
EPS reported	-	-	-	-	-	-	-	-	-	-	1.68	1.56	1.61	3.58	4.50	5.0	4.55	5.3	6.1	
growth (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	-7	3	122	26	11	-9	16	15	
EPS adj	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	1.68	1.56	1.61	3.58	4.50	5.0	4.55	5.3	6.1	
growth (%)	-	-	-	-	-	-	-	-	-	-	-	-7	3	122	26	11	-9	16	15	
BVPS	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	11.0	13.9	17.1	21.2	23.7	29.0	33.9	
DPS - Ordinary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.96	1.15	-	1.20	1.32	
Total cash distr./share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.96	1.15	0.00	1.20	
Valuation (x)																				
P/E reported	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	19.1	n.m	n.m	19.7	22.0	16.9	24.4	10.7	9.3	
P/E adjusted	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	19.1	n.m	n.m	19.7	22.0	16.9	24.4	10.7	9.3	
P/CEPS	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	15.9	n.m	n.m	15.8	18.8	14.3	14.5	6.6	5.6	
EV/EBITDA	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	12.4	-	-	12.5	13.4	10.4	12.2	5.4	4.5	
EV/sales	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	2.0	-	-	1.9	2.4	1.8	2.5	1.2	1.0	
EBIT margin (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	14.2	12.2	6.5	12.2	15.3	15.1	13.8	14.9	15.7	
P/sales	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	2.0	n.m	n.m	2.0	2.5	2.0	2.5	1.2	1.1	
P/BV	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	5.1	5.8	4.0	4.7	2.0	1.7	
ROE reported (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	28.8	29.0	26.1	20.2	20.0	19.3	
FCF adj yield (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	0.92	n.m	n.m	4.2	2.9	4.1	0.78	9.2	7.1	
Tot div yield (%)	0	0	0	0	0	0	0	0	0	0	0	n.m	n.m	0	0.97	1.4	0	2.1	2.3	

Event calendar

May 07, 2020
May 07, 2020 (13:00)

AGM
Q1 report

Management

CEO
CFO
IR
Phone number

Martin Nordin
Thomas Lindberg
-
-

Company profile

Fenix Outdoor is a global player in the field of equipment and apparel for outdoor activities. The group is present in all major markets and operates three segments: Brands, Global Retail and Frilufts.

Svenska Handelsbanken AB (publ)

Stockholm
Blasieholmstorg 11
SE-106 70 Stockholm
Tel. +46 8 701 10 00
Fax. +46 8 611 11 80

Copenhagen
Havneholmen 29
DK-1561 Copenhagen V
Tel. +45 33 41 8200
Fax. +45 33 41 85 52

Helsinki
Itämerenkatu 11-13
FI-00180 Helsinki
Tel. +358 10 444 11
Fax. +358 10 444 2578

Oslo
Tjuvholmen allé 11
Postboks 1249 Vik
NO-0110 Oslo
Tel. +47 22 39 70 00
Fax. +47 22 39 71 60

London
3 Thomas More Square
London GB-E1W 1WY
Tel. +44 207 578 8668
Fax. +44 207 578 8090

New York
Handelsbanken Markets Securities, Inc.
875 Third Avenue, 4th Floor
New York, NY 10022-7218
Tel. +1 212 326 5153
Fax. +1 212 326 2730
FINRA, SIPC