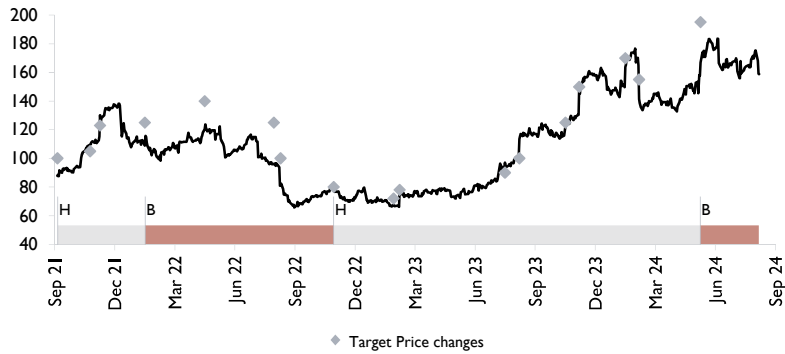


Clas Ohlson price, rating and target price history – 3y (CLASb.ST)

Date	Rating	Target Price
07 Jun 2024	Buy	SEK 195.0
06 Mar 2024	Hold	SEK 155.0
14 Feb 2024	Hold	SEK 170.0
06 Dec 2023	Hold	SEK 150.0
15 Nov 2023	Hold	SEK 125.0
06 Sep 2023	Hold	SEK 100.0
15 Aug 2023	Hold	SEK 90.0
08 Mar 2023	Hold	SEK 78.0
27 Feb 2023	Hold	SEK 72.0
28 Nov 2022	Hold	SEK 80.0
08 Sep 2022	Buy	SEK 100.0
28 Aug 2022	Buy	SEK 125.0
16 May 2022	Buy	SEK 140.0
14 Feb 2022	Buy	SEK 125.0
08 Dec 2021	Hold	SEK 123.0
23 Nov 2021	Hold	SEK 105.0



Our **Target Price Horizon** is 6–12 months

Source: Carnegie Research & FactSet

Company specific disclosures

The following disclosures relate to relationships between Carnegie Investment Bank AB (with its subsidiaries, "Carnegie") and the subject company.

Within the past 12 months Carnegie (refer to definition in disclaimer text) has received compensation for investment banking services regarding Agilyx, Arendals Fossekompani, BerGenBio, Catena Media, Clas Ohlson, DOF, Duell Corporation, Embracer Group, Envipco, Gränges, InDex Pharmaceuticals, Karnov, Kongsberg Gruppen, Navamedic, NEL, Nobia, Norconsult, Norsk Titanium, OX2, Prosafe, Resurs Holding, Sampo, Sats, Schibsted, Tobii, Vår Energi and Zealand Pharma.

Within the past 12 months Carnegie (refer to definition in disclaimer text) has managed or co-managed a public offering of securities of Bonava, Camurus, Catena, Cinclus Pharma, Dustin, Emilshus, Ferroamp, InDex Pharmaceuticals, Job Solution Sweden Holding, John Mattson, K-Fastigheter, Nobia, Nyfosa, Oncopeptides, OssDsign, Rusta, Sensys Gatso Group AB, Tobii, Trianon, Viaplay Group, Vimian and Xvivo.

Please see Carnegie AS' website for a full list of shares owned by employees of Carnegie AS in relation to potential conflicts of interest: www.carnegie.no (General business terms and more / Employees holdings). Carnegie AS may also own shares in connection with trading. This disclosure is made to meet Norwegian best practice.

A Board member of Carnegie Investment Bank AB (who is not an analyst) is a member of the Board of Directors of Kinnevik. Carnegie Investment Bank AB acts as a market maker in the Vimian share. Carnegie Investment Bank AB acts as a market maker in the Sagax share. Carnegie Investment Bank AB acts as a market maker in the Fastpartner share. Carnegie Investment Bank AB acts as a market maker in the Kindred share. Carnegie Investment Bank AB acts as a market maker in the Solar share. Carnegie Investment Bank AB acts as a market maker in the TF Bank share. Carnegie Investment Bank AB acts as a market maker in the Devyser share. Carnegie Investment Bank AB acts as a market maker in the RugVista share.

Stock rating distribution in the previous 12 months

Ratings	Carnegie coverage universe		Investment banking services*	
		% of total		% of total
Buy		57		56
Hold		40		44
Sell		3		0

*Investment banking services provided by Carnegie in the previous 12 months



Clas Ohlson Company Summary

04 September 2024

Profit & loss (SEKm)	2022	2023	2024e	2025e	2026e
Sales	9,024	10,232	11,444	12,011	12,291
EBITDA	1,078	1,609	1,871	1,975	2,002
EBITA	305	717	1,064	1,110	1,117
EBIT	305	717	1,064	1,110	1,117
Pre-tax profit	242	653	1,008	1,058	1,065
Net profit	181	509	784	825	830
Adj. net profit	295	668	784	825	830

Balance sheet (SEKm)	2022	2023	2024e	2025e	2026e
Total assets	5,110	5,851	6,771	7,293	6,871
Shareholders' equity	1,437	1,849	2,356	2,800	3,218
Goodwill	0	0	0	0	0
Net IB debt	1,734	1,668	914	624	-173

Cash flow (SEKm)	2022	2023	2024e	2025e	2026e
EBITDA	1,078	1,609	1,871	1,975	2,002
Operating cash flow	824	1,564	1,856	1,598	1,507
Net cash flow (NCF)	89	406	1,028	670	558
Decrease in net IB debt	-185	851	1,324	926	797

Sales by geography

Sweden	49.3%
Norway	40.3%
Finland	10.4%

Company description

Clas Ohlson is a Nordic hardware store chain, with more than 220 predominantly urban stores in Sweden, Norway and Finland. It sells around 15,000 items from five categories – hardware, electrical, home, leisure and multimedia – at competitive prices, mostly from large stores (> 1,000 sqm) and online (around 20% of sales, including Spares). Founded in 1918, the company enjoyed strong store expansion from the mid-1990s until 2018. It entered the UK in 2008, Dubai in 2014 and Germany in 2016, but closed all non-Nordic stores between 2017 and 2019. The company acquired a minority stake in Mathem in 2017 (currently 5% ownership) and bought Spares in 2023. Clas Ohlson was listed in 1999.

Carnegie Investment Bank AB

Tel +46 8 5886 88 00 Fax +46 8 5886 88 95

Carnegie AS

Tel +47 22 00 93 00 Fax +47 22 00 94 00

Carnegie Investment Bank, Denmark Branch

Tel +45 32 88 02 00 Fax +45 32 96 10 22

Per share data (SEK)	2022	2023	2024e	2025e	2026e
EPS	2.85	8.0	12.4	13.0	13.1
EPS adj.	4.66	10.5	12.4	13.0	13.1
EPS adj. Growth	-41.1%	126.2%	17.2%	5.2%	0.6%
CEPS	6.4	13.6	16.2	16.6	16.7
DPS	1.50	4.25	6.0	6.5	7.0
BVPS ex. GW	22.7	29.2	37.2	44.2	50.8
NIBDPS	27.4	26.3	14.4	9.8	-2.73

Ratios	2022	2023	2024e	2025e	2026e
P/E	>50	19.8	12.9	12.2	12.2
P/E adj.	34.1	15.1	12.9	12.2	12.2
P/BVPS	7.0	5.4	4.3	3.6	3.1
P/BVPS ex. GW	7.0	5.4	4.3	3.6	3.1
P/CEPS	24.9	11.7	9.8	9.6	9.5
EV/Sales	1.31	1.15	0.96	0.89	0.81
EV/EBITDA	11.0	7.3	5.9	5.4	5.0
EV/EBITA	38.8	16.4	10.3	9.6	8.9
Dividend yield	0.9%	2.7%	3.8%	4.1%	4.4%
FCF yield	0.9%	4.0%	10.2%	6.6%	5.5%

Sales by channel

Stores	81.4%
Online	18.6%

Company miscellaneous

CEO Kristofer Tonström	Vabäcksvägen, Insjön
CFO Pernilla Walfridsson	+46 247 444 00
IR Niklas Carlsson	www.clasohlson.com

Major shareholders

	Capital	Votes		Capital	Votes
Haid family	23.0%	36.0%	IF insurance	3.5%	1.9%
Tistrand family	15.0%	29.3%	Vanguard	2.1%	1.2%
Nordea funds	9.4%	5.3%	Foreign ownership	48.0%	36.9%

Carnegie, Inc.

Tel +1 212 262 5800 Fax +1 212 265 3946

Carnegie Investment Bank AB, Finland Branch

Tel +358 9 618 71 230 Fax +358 9 618 71 720

Carnegie Investment Bank AB, UK Branch

Tel +44 20 7216 4000 Fax +44 20 7417 9426

Sources this page: Carnegie Research & company data