



Penser Access by Carnegie

IT Services | Sweden | 16 August 2024

BTS Group

Not firing on all cylinders

Figures slightly above estimates

Turnover in the quarter was SEK729.6m, coming in 1.4% above our estimate and suggesting currency-adjusted growth of 3%. The company experienced solid currency-adjusted growth in the North America segment of 12% Y/Y and in Other Markets at 8%, also currency-adjusted. The weak spot of the report was Europe, where currency-adjusted turnover was down 23%. EBITA for Q2(24) came in at SEK110m, implying a margin of 15.1%. This was 15.8% above our forecast. The deviation on EBITA can chiefly be explained by good cost control. The company has maintained its guidance for a stronger EBITA for 2024 than in 2023, leaving us confident that the Europe segment will recover during H2, given that EBITA has risen by 10% Y/Y during the first six months of the year. During Q2, the company made two acquisitions: Wonderway (a tech acquisition) and Seasia Leadavation Company, a leadership and talent development company operating in South East Asia. Its turnover in 2023 was around USD7.5m.

Marginally positive estimate changes

Despite the solid quarter, we are relatively conservative in our estimate changes. We leave our revenue estimate for this year unchanged in principle, as we believe the recovery in Europe will be weaker than we previously anticipated. Given the strong profitability in Q2, we lift our EBITA estimate for 2024 by 2.8%. For 2025–2026, we raise our revenue estimates by 3.3% on average on account of the recent acquisitions. Based on higher turnover, we increase our EBITA estimates by an average of 3.8% for 2025–2026.

Fair value unchanged

Although we have nudged up our estimates, we leave our fair value unchanged at SEK340–390. Although we expect the initiatives BTS has taken in AI and its recent Wonderway acquisition hold the potential to bolster BTS's long-term profitability, we consider it too early for now to begin factoring these into estimates.

Change in estimates				Forecasts (SEKm)				Value and risk			
	24e	25e	26e		2023	2024e	2025e	2026e	Fair value	SEK 340 - 390	
Total Revenues	1.2%	3.3%	3.3%	Total Revenues	2,683	2,895	3,269	3,577	Share price	SEK 284	
EBITDA, adj.	0.1%	2.7%	3.7%	Revenue growth	6%	8%	13%	9%	Risk level	Medium	
EPS, adj.	2.1%	3.8%	5.2%	EBITDA, adj.	422	467	527	556	Price Performance 12 months		
Upcoming events				EBIT, adj.	288	337	397	426			
Q3 - report	08 November 2024			EPS, adj.	11.1	11.2	13.7	14.7			
Company facts (SEKm)				EPS growth, adj.	8%	1%	22%	8%			
Number of shares	19m			Dividend per share	5.7	6.5	6.8	7.0			
Market capitalisation	5,502			EBIT margin	10.7%	11.6%	12.1%	11.9%			
Net debt	-76			ROE, adj.	17.0%	15.8%	17.6%	17.3%			
EV	5,426			ROCE, adj.	17.7%	18.6%	18.9%	18.9%			
Free float	81%			EV/Sales	2.1x	1.9x	1.7x	1.5x			
Daily trading volume, average	6k			EV/EBITDA	13.4x	11.6x	10.3x	9.8x			
Bloomberg Ticker	BTSB SS EQUITY			EV/EBIT	19.6x	16.1x	13.7x	12.8x			
Analyst				P/E, adj.	26.8x	25.4x	20.8x	19.3x	Conflicts of interest		
Rikard Engberg				P/BV	Neg.	Neg.	Neg.	Neg.		Yes	No
rikard.engberg@carnegie.se				Dividend yield	1.9%	2.3%	2.4%	2.5%	Liquidity provider		✓
				FCF yield	1%	4%	5%	5%	Certified adviser		✓
								Transactions 12m		✓	

Investment case

BTS is the market leader in simulation and implementation of business strategies. Since its listing in 2001, the company has increased its turnover by some 12% a year and its EBITA annually by 15%. This outstrips the management consulting industry as a whole at 6–8% over the same period. We believe this is explained by three factors:

- 1) BTS has built an impressively loyal client base over the years, with some 80% of revenues now stemming from previous customers. This has led the company to successful and maintained growth in profitability even in turbulent times, distinguishing BTS from other listed consulting firms.
- 2) It has succeeded when complementing its business with acquisitions.
- 3) Historically, it has shown especially high employee satisfaction – thanks to an entrepreneurial, results-oriented, and robust culture that brings engagement. This is an essential element in sustaining high growth.

Company profile

BTS, a consultancy firm within strategy implementation, has, since its IPO in 2001, shown an impressive performance in both turnover and profits. The company's principal product is training programmes (64% of 2023 turnover). These programmes simulate strategies and decision-making for much of an organisation. One example is a project for a software industry client that was rolled out in Q4(22), allowing 30,000 salespeople to participate in a simulation programme. During the pandemic, BTS was able to reorganise its deliveries from a focus on physical products to virtual and digital services, confirming the company's strong culture and its ability to adapt. Beyond its high organic growth, BTS has also proven its ability to implement change.

Over the past ten years, BTS has reported ROE of 17% on average – among the highest of the consultancy firms we have looked at listed on the Stockholm stock exchange. In addition to having one of the highest ROEs among the companies we cover, it also boasts the lowest volatility in ROE, which we believe justifies a premium over other Swedish consulting companies. We believe its low ROE volatility can be attributed to its services being sought after in most economic climates and as it relies on repeat customers that, in times of crisis, invest in simulations and implementation of new strategies.

BTS is a global company with around 1,100 employees. Its key market is North America, accounting for around 50% of turnover in 2023. Europe accounted for 18% of turnover and Other Markets for 27%. This global presence is a consequence of the smaller acquisitions BTS carried out in the years before its IPO. We believe its geographical coverage also contributes to the low volatility in its turnover and profits.

Valuation

Given the stable cash flows in BTS, we have chosen to value the share using a DCF model. This suggests a DCF value of SEK340–390. We believe the key share price catalysts, beyond the continued increase in margins, will be new, smaller acquisitions that bolster organic growth and the initiated action programmes that are now having an effect on the margin.

Brief overview of the quarter

BTS North America: Turnover of SEK385m in the quarter represented currency-adjusted growth of 12%. This was 6% higher than our estimate for Q2. The growth came from a broad base and from software/tech – which we consider one of the most important areas –growing by double digits. EBITA in Q2 reached SEK59.7m, suggesting a margin of 15.5%, up by one percentage point on the previous year. This clearly shows that the initiatives taken during the past year are bearing fruit.

BTS Other Markets: Turnover came in at SEK 200m for Q2, representing currency-adjusted growth of 8.0%. EBITA of SEK36.3m implies a margin of 18.2%. This solid margin stemmed from the work by BTS in the past to increase its efficiency. The key geographical areas were Middle East and South East Asia.

BTS Europe: Turnover in the quarter came in at SEK 104m, which represents currency-adjusted growth of -23%. EBITA was at SEK11.8m, implying a margin of 11.3%. During Q2, BTS saw one-third of its revenues postponed, cancelled, or missing; and of these, one-third were postponed, meaning the company expects to return to growth in H2. We are relatively conservative in our estimates for the remainder of the year and expect 4% Y/Y growth during H2, with turnover expanding by 6% Y/Y in Q4.

Quarterly estimates for current year

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Sales BTS North America	175	210	238	251	250	276	316	308	353	291	340	315	378	317	385	347	416
Sales BTS Europe	92	70	93	77	114	89	130	100	140	105	135	104	125	103	104	106	133
Sales BTS other markets	124	84	119	124	166	125	173	167	195	152	186	176	218	162	200	188	262
APG	31	24	29	27	41	33	45	42	36	31	42	39	47	37	40	44	53
Total Sales	422	388	479	479	571	523	664	617	724	579	703	634	768	619	729	685	863
Total Costs	-361	-331	-384	-397	-446	-449	-534	-533	-593	-513	-580	-562	-606	-539	-605	-570	-714
depreciation PPE	-16	-8	-8	-8	-25	-18	-18	-18	-20	-18	-17	-18	-23	-21	-14	-18	-18
Amortization	-7	-16	-14	-17	-10	-11	-11	-12	-9	-11	-14	-16	-17	-15	-16	-14	-14
EBIT	37	34	74	57	91	45	101	54	102	37	92	38	122	43	94	83	117
Net Financials	-4	-4	-4	-5	-4	-3	-4	-4	-3	-4	-5	-8	-7	21	-6	-6	0
Affiliated companies	0	0	0	0	0	0	0	1	0	0	0	28	28	0	0	0	0
Profit Before Tax	34	30	69	53	87	42	96	51	99	33	88	59	144	64	88	77	117
Tax	0	-9	-21	-17	-27	-13	-30	-15	-31	-10	-27	-10	-33	-11	-26	-23	-33
Profit After Tax	34	21	48	36	60	29	66	35	68	22	61	49	110	53	62	54	84
Growth North America y/y					43%	31%	33%	23%	41%	5%	8%	2%	7%	9%	13%	10%	10%
Growth Europe y/y					24%	27%	40%	30%	23%	18%	4%	4%	-11%	-2%	-23%	2%	6%
Growth other Markets y/y					34%	49%	45%	35%	17%	22%	8%	5%	12%	6%	8%	7%	20%
Growth APG y/y					32%	38%	55%	56%	-12%	-6%	-7%	-7%	31%	19%	-5%	12%	12%
EBITA	45	50	88	74	100	54	112	66	111	48	104	54	139	59	110	97	131
EBITA-margin	26%	13%	18%	15%	18%	11%	17%	11%	15%	8%	15%	9%	18%	9%	15%	14%	15%
EBIT-margin	9%	9%	15%	12%	16%	9%	15%	9%	14%	6%	13%	6%	16%	7%	13%	12%	14%
EPS	1,7	1,1	2,5	1,9	3,1	1,5	3,4	1,8	3,5	1,1	3,1	2,5	5,7	2,8	3,2	2,8	4,3
EPS Growth y/y					79%	38%	37%	-2%	13%	-23%	-8%	37%	64%	140%	2%	10%	-24%

Källa: BTS, Penser by Carnegie

Estimate changes

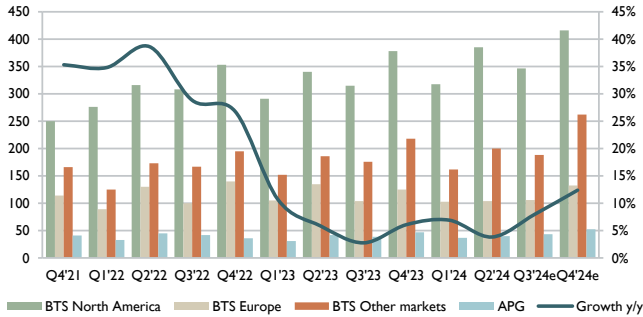
	Estimates changes							Old estimates		
	New estimates			Old estimates				2024e	2025e	2026e
		2024e	2025e	2026e				2024e	2025e	2026e
Net Sales		2 895	3 269	3 577	Net Sales		2 862	3 165	3 462	
Operating Expenses		-2 428	-2 742	-3 022	Operating Expenses		-2 395	-2 652	-2 927	
depreciation PPE		-71	-80	-80	depreciation PPE		-81	-80	-80	
Amortization of intangible assets		-59	-50	-50	Amortization of intangible assets		-57	-50	-50	
EBIT		337	397	426	EBIT		328	383	405	
Net Financials		-27	-18	-18	Net Financials		-25	-18	-18	
Profit Before Tax		310	379	408	Profit Before Tax		303	365	387	
Tax		-94	-114	-122	Tax		-91	-109	-116	
Profit After Tax		216	265	285	Profit After Tax		212	255	271	
EPS		12,6	13,7	14,7	EPS		12,4	13,2	14,0	
EBITA		396	447	476	EBITA		385	433	455	
	Changes in estimates %									
Revenue		1,2%	3,3%	3,3%						
EBITA		2,8%	3,2%	4,4%						
EPS		-2,8%	3,8%	5,2%						

Källa: BTS, Penser by Carnegie

BTS in charts

Segments – current year

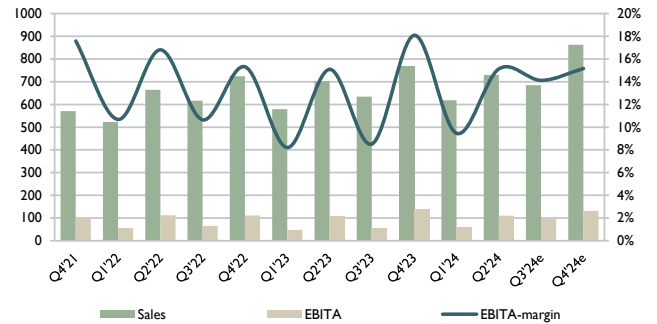
Segments SEKm



Source: Penser by Carnegie

Estimates for the current year

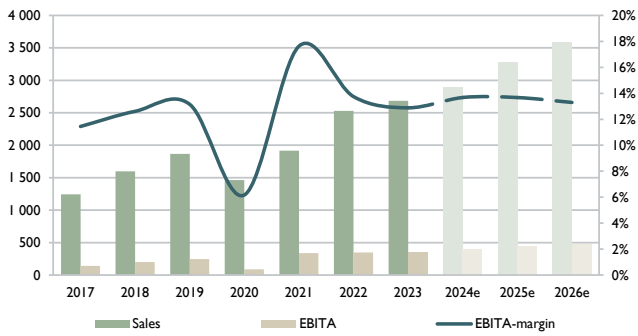
Sales and EBITA (SEKm)



Källa: Penser by Carnegie

Development during forecast period

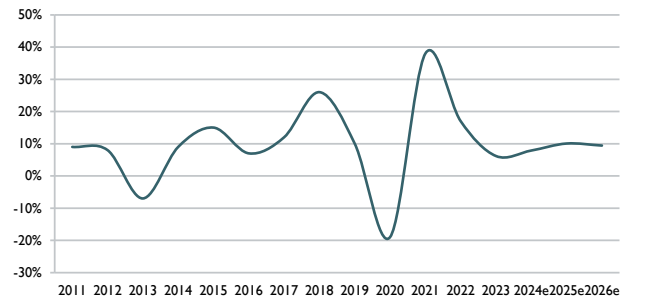
Sales and EBITA (SEKm)



Source: Penser by Carnegie

Growth during forecast period

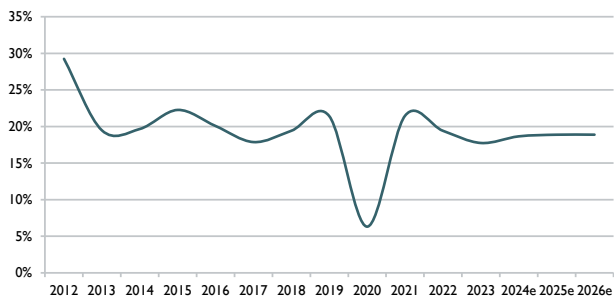
FX-adj. growth



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High ROCE...

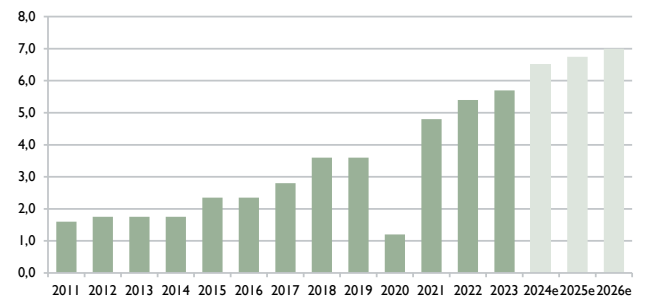
adj ROCE pre-tax



Källa: Penser by Carnegie

...has resulted in stable dividend growth

DPS



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Valuation

DCF						
Valuation output		WACC assumptions			Terminal value assumptions	
Sum of PV of FCF (explicit period)	2 753	Risk free nominal rate	2,5%	Long term growth rate	2,0%	
PV of terminal value (perpetuity formula)	4 371	Risk premium	5,0%	Long term EBIT margin	15,5%	
Enterprise value	6 676	Small cap premium	0,0%	Depreciation (% of sales)	5,0%	
Latest net debt	-76	Extra risk premium	1,5%	Capex (% of sales)	4,0%	
Minority interests & other	0	Cost of equity	9,0%	Working cap. (% of sales)	5,0%	
Equity value	7 200			Tax rate	22,0%	
No. of shares outstanding (millions)	19					
Equity value per share	372					

Källa: Penser by Carnegie

Sensitivity table

Sensitivity analysis													
WACC		Long-term growth rate					WACC		Long-term EBIT margin				
		1,0%	1,5%	2,0%	2,5%	3,0%			12%	13%	15%	15%	16%
8,0%	392	417	446	480	520	8,0%	377	400	446	446	469		
8,5%	361	382	406	434	467	8,5%	345	365	406	406	426		
9,0%	334	351	372	395	422	9,0%	317	335	372	372	390		
9,5%	310	325	342	362	384	9,5%	292	309	342	342	359		
10,0%	289	302	316	333	352	10,0%	271	286	316	316	332		

Källa: Penser by Carnegie

Peer group

Valuation	MCAP (sek)	EV (sek)	EV / Sales			EV / EBITDA			EV / EBIT			Price / Earnings		
			LTM	2024	2025	LTM	2024	2025	LTM	2024	2025	LTM	2024	2025
Mind Gym	528	536	0,81x	-	-	-	-	-	-	-	-	nm	-	-
Korn Ferry	36 491	34 487	1,12x	1,12x	1,05x	8,12	7,33	6,69	10,2x	8,9x	7,9x	22,4x	13,9x	12,1x
Heidrick & Struggles Intl	7 092	3 278	0,27x	0,27x	0,25x	1,68	3,00	2,68	2,0x	4,9x	3,5x	12,4x	15,9x	12,4x
Accenture	2 303 142	2 291 413	3,28x	3,25x	3,06x	17,44	17,39	15,93	21,0x	21,0x	19,5x	30,7x	28,0x	26,1x
Capgemini	425 167	454 388	1,75x	1,72x	1,62x	12,00	10,57	9,70	15,3x	12,7x	11,7x	22,0x	17,8x	16,0x
Nordic Peers														
Knowit AB	4 331	5 304	0,75x	0,76x	0,72x	7,86	7,44	6,61	16,3x	14,2x	10,9x	nm	15,4x	11,7x
NNIT A/S	4 164	4 257	1,60x	1,41x	1,24x	19,22	11,48	8,00	23,9x	13,3x	9,0x	-	17,2x	11,4x
Netcompany Group	21 935	24 986	2,68x	2,44x	2,22x	18,08	14,64	12,28	28,2x	19,9x	15,5x	46,5x	25,3x	18,6x
Sweco AB Class B	43 772	48 819	1,71x	1,60x	1,53x	12,93	12,30	11,62	20,1x	17,5x	15,7x	25,9x	22,1x	19,1x
Bouvet ASA	6 262	6 153	1,77x	1,60x	1,46x	12,42	11,56	10,75	15,4x	14,6x	13,4x	19,7x	19,0x	17,4x
AFRY AB Class B	19 366	26 058	0,97x	0,94x	0,89x	9,59	8,72	8,16	14,7x	12,5x	11,2x	17,6x	13,5x	11,5x
BTS Group AB Class B	6 352	6 122	2,28x	2,12x	1,92x	14,35	12,56	11,20	20,9x	17,5x	15,0x	29,6x	27,4x	23,0x
Mean			1,58x	1,56x	1,45x	12,15	10,64	9,42	17,1x	14,3x	12,1x	25,2x	19,6x	16,3x
Median			1,66x	1,60x	1,46x	12,42	11,48	9,70	16,3x	14,2x	11,7x	22,4x	17,8x	16,0x

Källa: Factset

Income statement									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	1,598	1,865	1,464	1,917	2,529	2,683	2,895	3,269	3,577
Other Operating Expenses	-1,384	-1,554	-1,309	-1,557	-2,110	-2,261	-2,428	-2,742	-3,022
EBITDA	214	311	155	359	419	422	467	527	556
EBITDA, adjusted	214	311	155	359	419	422	467	527	556
Depreciation	-12	-66	-65	-71	-72	-76	-71	-80	-80
EBITA, adjusted	202	245	90	288	348	346	396	447	476
Amortization	-18	-20	-26	-33	-45	-58	-59	-50	-50
EBIT	183	226	65	256	303	288	337	397	426
EBIT, adjusted	183	226	65	256	303	288	337	397	426
Net Financial Items	-4	-9	-14	-16	-14	6	1	-18	-18
Profit before tax	180	216	51	240	289	295	338	379	408
Profit before tax, adjusted	180	216	51	240	289	295	310	379	408
Taxes	-54	-66	-16	-75	-90	-80	-94	-114	-122
Net income	126	151	35	165	199	214	245	265	285
Net income, adjusted	126	151	35	165	199	214	216	265	285
Sales Growth	Neg.	17%	-22%	31%	32%	6%	8%	13%	9%
Gross Margin	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.
EBIT Margin, Adjusted	11.5%	12.1%	4.4%	13.3%	12.0%	10.7%	11.6%	12.1%	11.9%
EPS, Adjusted	6.63	7.80	1.82	8.52	10.3	11.1	11.2	13.7	14.7
EPS Growth, Adjusted	N.m.	18%	-77%	367%	20%	8%	1%	22%	8%

Source: BTS Group, Penser by Carnegie

Cash flow statement									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBIT	183	226	65	256	303	288	337	397	426
Other Cash flow Items	-23	5	40	12	48	41	10	-2	-10
Changes in working capital	-2	-18	143	-5	-152	-164	-68	-61	-74
Cash flow from operating activities	158	212	247	263	199	165	279	334	341
Investments in Fixed Assets	-19	-16	-	-12	-61	-40	-80	-80	-80
Investments in intangible fixed assets	0	-10	-	-7	0	0	0	0	0
Other Cash flow from investments	-18	-12	-149	-163	-15	-65	0	0	0
Cash flow from Investments	-37	-38	-149	-182	-76	-105	-80	-80	-80
Free cash flow	121	175	98	81	123	60	199	254	261
New share issue / repurchase	-	23	0	-	-	-	-	-	-
Change in liabilities	-23	-38	-	-79	-116	74	0	0	0
Dividends	-53	-69	-69	-23	-93	-105	-110	-126	-131
Other items	0	-48	-86	-59	0	-53	0	0	0
Cash flow from financing	-76	-132	-155	-161	-209	-84	-110	-126	-131
Cash flow	44	42	-57	-80	-85	-24	88	128	131
Net debt	-160	-240	-187	-314	-356	-230	-181	-309	-440

Source: BTS Group, Penser by Carnegie

Balance sheet									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ASSETS									
Goodwill	455	536	549	830	909	1,104	1,045	995	944
Other intangible assets	72	82	75	115	121	154	154	154	154
Tangible fixed assets	39	220	185	180	186	180	189	189	189
Financial assets	15	13	17	22	28	28	28	28	28
Total fixed assets	581	851	826	1,147	1,244	1,466	1,416	1,366	1,315
Accounts receivable	512	514	409	557	723	714	869	948	1,037
Other current assets	172	187	134	194	215	243	243	243	243
Cash and cash equivalents	262	316	591	594	577	532	621	749	881
Total current assets	947	1,018	1,134	1,345	1,515	1,490	1,733	1,941	2,161
TOTAL ASSETS	1,528	1,869	1,960	2,492	2,758	2,956	3,149	3,307	3,477
EQUITY AND LIABILITIES									
Equity	704	840	710	983	1,213	1,301	1,435	1,574	1,729
Total equity	704	840	710	983	1,213	1,301	1,435	1,574	1,729
Long-term interest-bearing liabilities	60	40	235	125	78	58	223	223	223
Other long-term liabilities	224	324	196	418	430	534	369	369	369
Total long-term liabilities	284	364	431	543	508	592	592	592	592
Short-term interest-bearing liabilities	43	36	169	156	143	245	218	218	218
Other current liabilities	497	629	651	810	893	819	905	924	939
Total current liabilities	540	665	820	966	1,036	1,064	1,123	1,141	1,157
TOTAL EQUITY AND LIABILITIES	1,528	1,869	1,960	2,492	2,758	2,957	3,149	3,307	3,477

Source: BTS Group, Penser by Carnegie

Growth and margins									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenue growth	Neg.	17%	-22%	31%	32%	6%	8%	13%	9%
EBITDA growth, adjusted	Neg.	45%	-50%	131%	17%	1%	11%	13%	5%
EBIT growth, adjusted	Neg.	23%	-71%	295%	18%	-5%	17%	18%	7%
EPS growth, adjusted	N.m.	18%	-77%	367%	20%	8%	1%	22%	8%
Gross margin	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.
EBITDA margin	13.4%	16.7%	10.6%	18.8%	16.6%	15.7%	16.1%	16.1%	15.5%
EBITDA margin, adjusted	13.4%	16.7%	10.6%	18.8%	16.6%	15.7%	16.1%	16.1%	15.5%
EBIT margin	11.5%	12.1%	4.4%	13.3%	12.0%	10.7%	11.6%	12.1%	11.9%
EBIT margin, adjusted	11.5%	12.1%	4.4%	13.3%	12.0%	10.7%	11.6%	12.1%	11.9%
Profit margin, adjusted	7.9%	8.1%	2.4%	8.6%	7.9%	8.0%	7.5%	8.1%	8.0%

Source: BTS Group, Penser by Carnegie

Return									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE, adjusted	Neg.	20%	5%	19%	18%	17%	16%	18%	17%
ROCE, adjusted	Neg.	21%	6%	21%	19%	18%	19%	19%	19%
ROIC, adjusted	Neg.	39%	12%	43%	40%	30%	29%	31%	33%

Source: BTS Group, Penser by Carnegie

Capital efficiency

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Accounts receivable / total revenue	32%	28%	28%	29%	29%	27%	30%	29%	29%
Total short-term liabilities / total cost	39%	43%	63%	62%	49%	47%	46%	42%	38%
Working capital / total revenue	12%	4%	-7%	-3%	2%	5%	7%	8%	10%
Capital turnover rate	2.0x	2.0x	1.3x	1.5x	1.8x	1.7x	1.5x	1.6x	1.6x

Source: BTS Group, Penser by Carnegie

Financial position

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	-160	-240	-187	-314	-356	-230	-181	-309	-440
Equity ratio	46%	45%	36%	39%	44%	44%	46%	48%	50%
Net debt / EBITDA	-0.7x	-0.8x	-1.2x	-0.9x	-0.8x	-0.5x	-0.4x	-0.6x	-0.8x

Source: BTS Group, Penser by Carnegie

Per share data

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EPS	6.63	7.80	1.82	8.52	10.3	11.1	12.6	13.7	14.7
EPS, adjusted	6.63	7.80	1.82	8.52	10.3	11.1	11.2	13.7	14.7
FCF per share	6.36	9.04	5.07	4.19	6.37	3.08	10.3	13.1	13.5
Dividend per share	3.60	3.60	1.20	4.80	5.40	5.70	6.50	6.75	7.00
Number of shares after dilution, average	19.0	19.3	19.3	19.4	19.4	19.4	19.4	19.4	19.4

Source: BTS Group, Penser by Carnegie

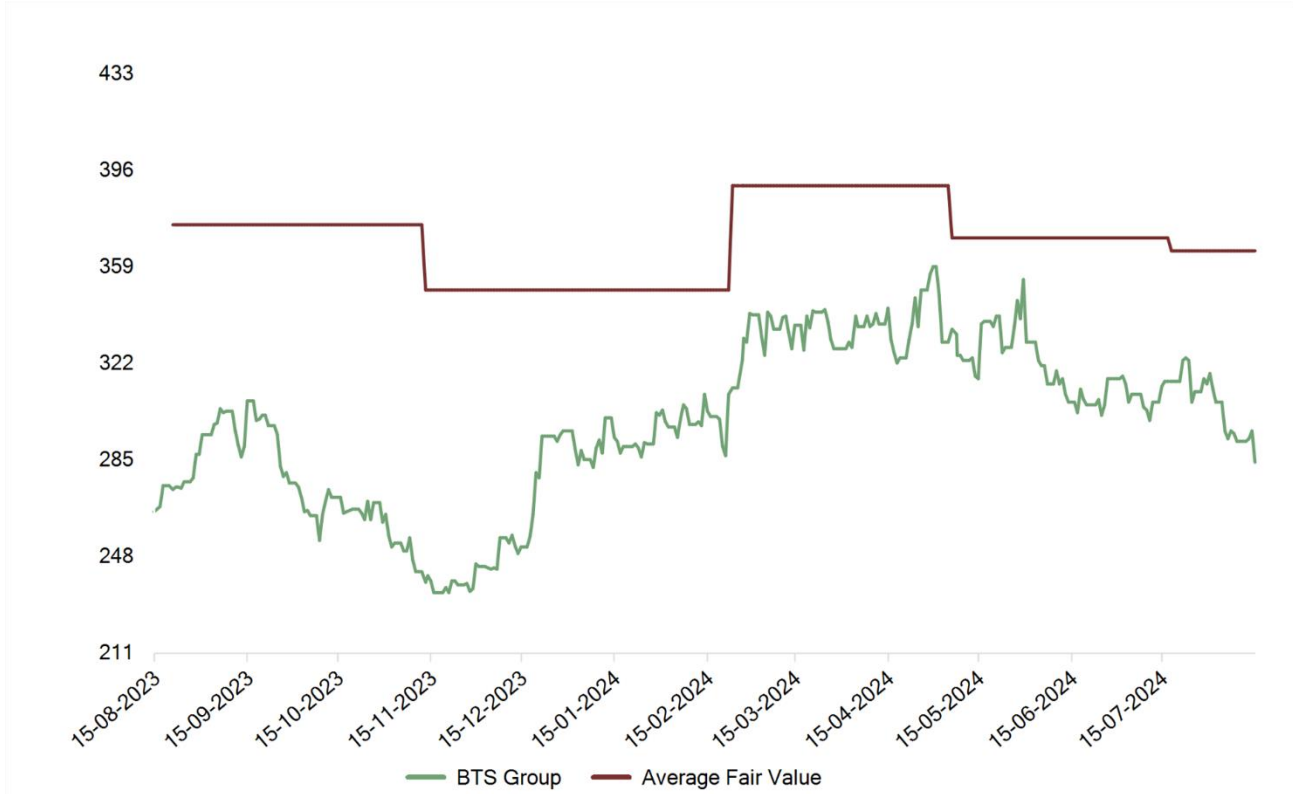
Valuation

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
P/E, adjusted	19.1x	30.5x	100x	47.3x	28.4x	26.8x	25.4x	20.8x	19.3x
P/BV	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
P/FCF	20.0x	26.3x	42.8x	96.2x	45.7x	96.2x	27.7x	21.6x	21.1x
FCF-yield	5%	4%	2%	1%	2%	1%	4%	5%	5%
Dividend yield	2.8%	1.5%	0.6%	1.2%	1.9%	1.9%	2.3%	2.4%	2.5%
Payout ratio, adjusted	54.3%	46.2%	65.8%	56.4%	52.6%	51.6%	58.2%	49.3%	47.5%
EV/Sales	1.0x	1.2x	3.0x	2.0x	2.9x	2.0x	1.9x	1.7x	1.5x
EV/EBITDA, adjusted	7.6x	7.1x	28.4x	10.8x	17.8x	12.8x	11.6x	10.3x	9.8x
EV/EBIT, adjusted	8.8x	9.8x	68.3x	15.2x	24.6x	18.8x	16.1x	13.7x	12.8x
EV	1,618	2,213	4,411	3,891	7,452	5,408	5,426	5,426	5,426
Share price, year end	127	238	217	403	291	296	284	284	284

Source: BTS Group, Penser by Carnegie

Share Price and Average Fair Value Chart

BTS Group (BTSB SS EQUITY)



Source: Penser by Carnegie, IDC

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