

# Regnskaber – Q4 2020

Kalenderoversigt over regnskabsdatoerne og...  
Oversigt over guidanceændringer pre Q3 versus aktuel guidance

1. Januar 2021

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Produkt af ABGSC Sales København

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# Introduktion og metode



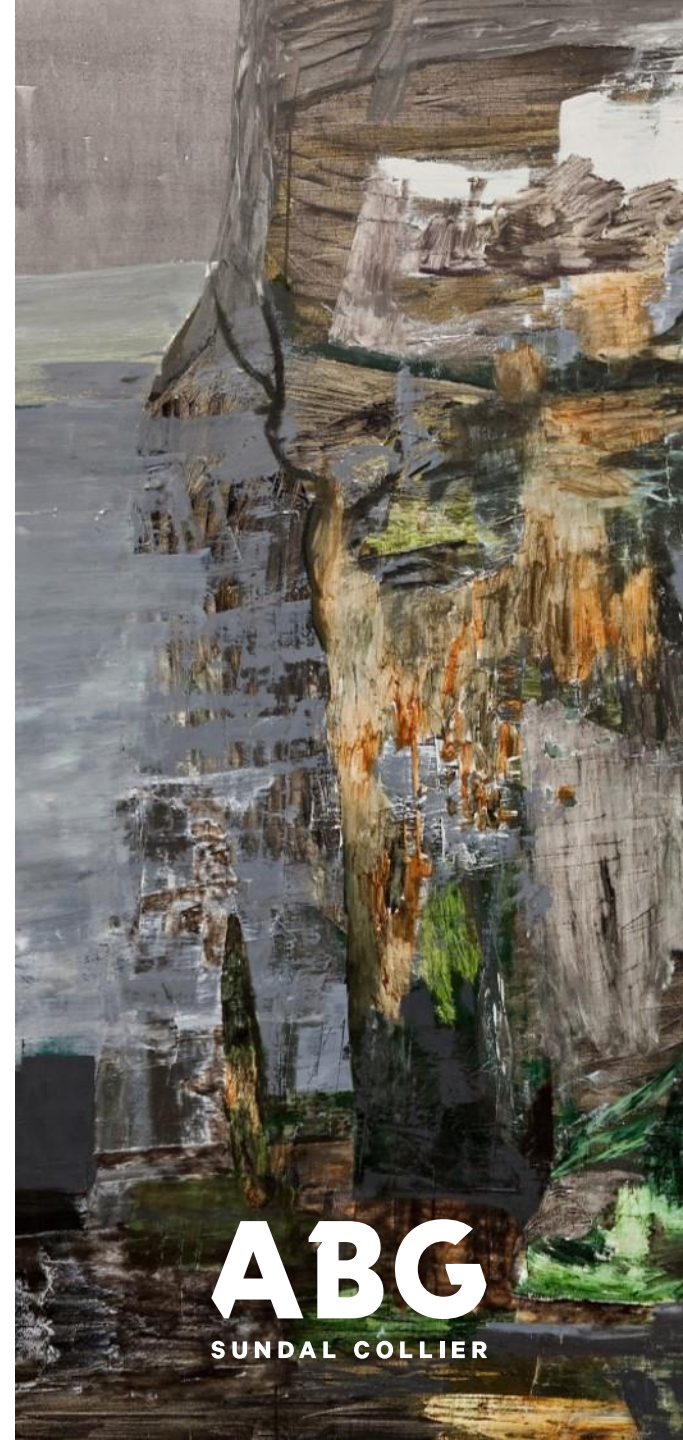
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# Introduktion og metode

ABGSC har forsøgt at danne et overblik over guidanceændringer i forbindelse med Q3-regnskaberne og dernæst skabe et overblik over de kommende Q4-regnskaber.

- Denne præsentation indeholder:
  1. Regnskabskalender for Q4'20-regnskaberne i januar, februar og marts 2021
  2. Gennemgang af guidanceændringer i forbindelse med Q3- regnskaberne versus aktuel guidance
- Denne oversigt medtager danske regnskaber for januar til marts 2021 for diverse selskaber.
  - Regnskabskalenderen for Q4-regnskaberne (side 6, 7 og 8) medtager ikke *kun* selskaber, som er under ABGSCs aktiedækning.
  - Den efterfølgende oversigt over guidanceændringer versus aktuel guidance 2020 (side 9-15) er kun for selskaber under ABGSCs aktiedækning.
- I december måned steg OMX C25 5% og KAX-indekset steg 5,4%.
- Præsentationen er udarbejdet af Sales i ABG Sundal Collier København.

# Regnskabskalender for Q4



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# Regnskabskalender – Januar

UGE	MANDAG	TIRSDAG	ONSDAG	TORSDAG	FREDAG
1	4	5	6	7	8 matas*
2	11	12 	13	14 	15
3	18	19	20	21	22 
4	25	26 	27 	28 	29 

# Regnskabskalender – Februar

UGE	MANDAG	TIRSDAG	ONSDAG	TORSDAG	FREDAG
5	1 GOMSPACE	2 Coloplast novozymes ÖSSUR	3 Ørsted novo nordisk Ringkjøbing Landbobank	4 Lundbeck PANDORA Danske Bank Nordea	5 Carlsberg chemometec
6	8	9 Demant Boozt.com	10 DFDS DSV Vestas FLSMIDTH MAERSK ALK ABELLO NORTH MEDIA A/S ROCKWOOL SimCorp	11 GN Alm Brand solar spar nord Gabriel	12 MAERSK DRILLING
7	15	16	17	18	19
8	22	23 Genmab vestjysk BANK JYSKE BANK	24 TCM Group NKT	25 ISS matas BANKNORDIK MT HØJGAARD HOLDING	26 CBRAIN

# Regnskabskalender – Marts

UGE	MANDAG	TIRSDAG	ONSDAG	TORSDAG	FREDAG
9	1 	2 Sydbank ORPHA Z YME	3  Nilfisk Sanistål	4  NORDEN	5 schouw+co
10	8 	9 	10 	11  ZEALAND PHARMA NTG Nordic Transport Group	12 
11	15	16 Columbus	17  bioporto	18	19
12	22	23	24	25 GreenMobility Flügger	26 



# Guidanceændring – Q3 2020

Oversigt over guidanceændringer ifm. Q3 versus aktuel  
guidance



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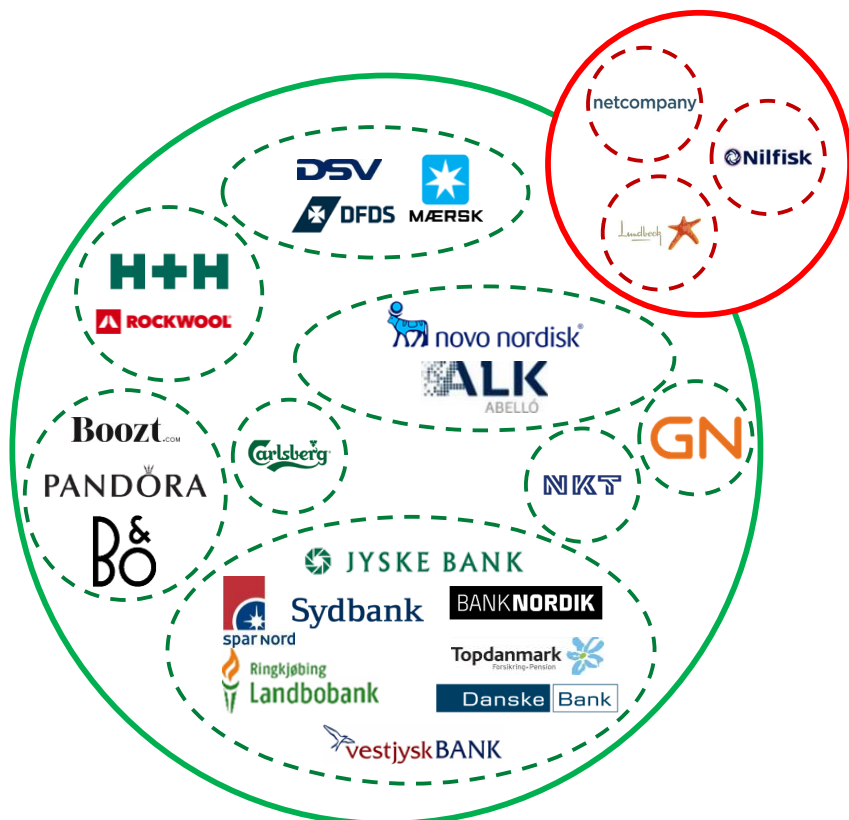
# Oversigt

Guidanceændrigner - Q3 2020 - Oversigt					
Industri	Antal selskaber	Antal opj.	Antal Nedj.	% opj.	% nedj.
Construction	5	2	0	40%	0%
Financials	10	8	0	80%	0%
Food & Beverages	4	1	0	25%	0%
Consumer Goods	5	3	0	60%	0%
Renewable Energy	2	0	0	0%	0%
Capital Goods	5	1	1	20%	20%
IT	3	0	1	0%	33%
Media	1	0	0	0%	0%
Medtech	5	1	0	20%	0%
Oil services	1	0	0	0%	0%
Pharma	4	2	1	50%	25%
Services	1	0	0	0%	0%
Shipping & Transport	5	3	0	60%	0%

# Hvilke selskaber har gjort hvad?

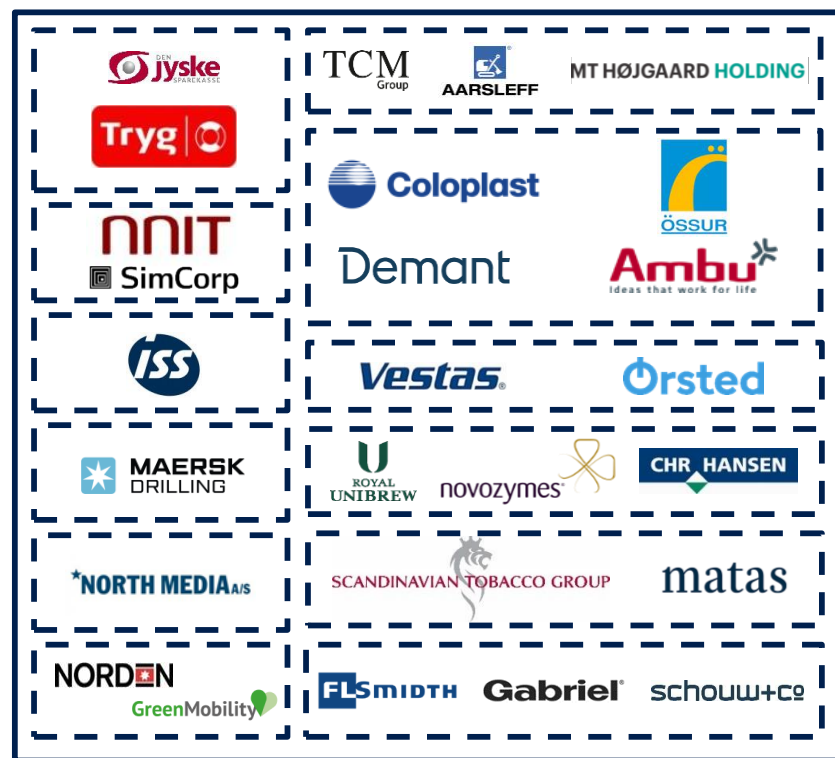
Aktuel guidance versus pre Q3; Opjustering, uændret eller nedjustering?

Guidance er nedjusteret versus pre Q3-sæsonen




Guidance er opjusteret versus pre Q3-sæsonen

Guidance er uændret versus pre Q3-sæsonen









# Opjusteringer

Selskab	Guidance pre Q3-sæson	Aktuel guidance	Kursreaktion på justeringsdag
<b>Financials</b>			
	Net profit DKK 120-160m	Net profit DKK 140-160m	+5.0%
	Net profit at least DKK 3bn	Net profit DKK 4-4.5bn	-3.8%
	Core earnings of DKK 900-1,100m and PTP of DKK 800-1,100m	Core earnings of DKK 1,000-1,150m and PTP of DKK 950-1,150m	+4.9%
	Net profit of DKK 200-260m	Net profit of DKK 260-320m	+0.8%
	Net profit of DKK 550-750m; Combined ratio 88-89	Net profit of DKK 750-850m; Combined ratio ~88	-8.3%*
	PBLL 1,100-1,200m DKK, Net profit 500-700m DKK	PBLL 1,150-1,250m DKK, Net profit 650-750m DKK	+3%
	Guidance including one-off item of ~75m DKK	Higher guidance as one-off item of ~75m is no longer included	+4,8%*
	Net profit of DKK 600-800m	Net profit of DKK 700-800m	+0.6%*



# Opjusteringer

Selskab	Guidance pre Q3-sæson	Aktuel guidance	Kursreaktion på justeringsdag
<b>Shipping &amp; Transport</b>			
	EBIT DKK 8.2-8.7bn	EBIT >DKK 9,250bn	-0.2%*
	EBITDA of USD 6bn-7bn	EBITDA of USD 8bn-8.5bn	-0.95%*
	EBITDA DKK 2.2-2.5bn	EBITDA DKK 2.5-2.7bn	+4.4%
<b>Pharma</b>			
	Organic sales growth of 3-6%, EBIT growth of 2-5%	Organic sales growth of 5-8%, EBIT growth of 5-8%	+1.2%
	EBITDA 300-350m DKK, FCF -200 DKK	EBITDA 350-400m DKK, FCF ~0 DKK	+4.1%
<b>Capital Goods</b>			
	Revenue: 1.0-1.1bn, EBITDA: EUR 40-60	Revenue: 1.1bn, EBITDA: EUR 40-60 (upper end)	+7.0%*
<b>Medtech</b>			
	Hearing org. sales growth >(-30%), EBITA margin >0%. Audio; org. sales growth >25%, EBITA margin of >20%.	Hearing org. sales growth >(-30%), EBITA margin >0%. Audio; org. sales growth >35%, EBITA margin of >21%.	+4.3%

# Opjusteringer

Selskab	Guidance pre Q3-sæson	Aktuel guidance	Kursreaktion på justeringsdag
<b>Consumer Goods</b>			
	Organic growth: 20-25%	Organic growth: >25%	+8.7%
	Revenue 2,200m DKK, EBIT -100m DKK FCFF -200m DKK	Revenue 2,300-2,500m DKK, EBIT -50-25m DKK, FCFF -50-100m DKK	+18.5%
	Organic growth of (-14%)-(-17%) and EBIT-margin of 17.5%-19.0%	Expected to be at least 1 percentage point better than the organic growth and exceed the top end of the EBIT-margin	+3.46%
<b>Food &amp; Beverages</b>			
	High-single-digit organic EBIT decline	Mid-single-digit organic EBIT decline	-1.44%*
<b>Construction</b>			
	Org. growth (-8%)-(-16%), EBIT of DKK 250-300m	Org. growth (-8%)-(-12%), EBIT of DKK 290-320m	+8.4%
	Mid-single sales decline, EBIT margin of 12%	Mid-single sales decline, EBIT margin of 12-13%	-0.9%*

# Nedjusteringer

Selskab	Guidance pre Q3-sæson	Aktuel guidance	Kursreaktion på justeringsdag
<b>Capital Goods</b>			
 Nilfisk	Adj. EBITDA margin of 12-13%	Adj. EBITDA margin of 10.5-11.5%	+15.8%
<b>IT</b>			
netcompany	Revenue growth on 18-20%, Adj. EBITA margin on 26%	Revenue growth on 16-18%, Adj. EBITA margin on 25%	-8.9%*
<b>Pharma</b>			
 Lundbeck	EBIT: 2.0-2.2bn DKK	EBIT: 1.7-1.9bn DKK	-1.6%

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### Norway

ABG Sundal Collier ASA  
Pb. 1444 Vika  
Munkedamsveien 45E  
7th floor  
NO-0115 Oslo

Tel +47 22 01 60 00  
Fax +47 22 01 60 60

---

### Sweden

ABG Sundal Collier AB  
Box 7269  
Regeringsgatan 25  
8th floor  
SE-111 53 Stockholm

Tel +46 8 566 28 600  
Fax +46 8 566 28 601

---

### United Kingdom

ABG Sundal Collier Ltd.  
St Martins Court  
5th floor  
10 Paternoster Row  
London EC4M 7EJ

Tel +44 207 905 56 00  
Fax +44 207 905 56 01

---

### Denmark

ABG Sundal Collier ASA  
Copenhagen Branch  
Forbindelsesvej 12, St.  
DK-2100 Copenhagen Ø

Tel +45 35 46 30 00  
Fax +45 35 46 30 10

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### Germany

ABG Sundal Collier ASA  
Frankfurt Branch  
Schillerstrasse 2  
5. Obergeschoss  
DE-60313 Frankfurt /Main

Tel +49 69 96 86 96 00  
Fax +49 69 96 86 96 99

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### USA

ABG Sundal Collier Inc.  
850 Third Avenue  
Suite 9-C  
New York  
NY 10022

Tel +1 212 605 38 00  
Fax +1 212 605 38 01

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### Singapore

ABG Sundal Collier Pte Ltd  
10 Collyer Quay  
Ocean Financial Center  
#40-07, Singapore 049315

Tel +65 6808 6082

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