

Mycronic AB | MYCR.ST

EQUITY: NORDIC TECHNOLOGY | Listed on Nasdaq Stockholm

Recommendation: SELL | TP: SEK 268

Bear	Base	Bull	Valuation Reflects 34% Downside – Optimistic Market Expectations
78.22	267.77	524.73	

KEY STATS	
Ticker	MYCR
Market	Large Cap
Share Price (SEK)	407.80
Market Cap (SEKm)	38 977
Net Debt (SEKm)	209
52-Week High/Low (SEK)	451.20/ 268.40
Dividend Yield (%)	1.13

Given Mycronic AB's overvaluation and significant downside risks, we issue a strong **SELL** recommendation at the current market price of SEK 407.80. We anticipate the stock moving closer to our target price of SEK 268 within the next 12–18 months.

Investment Thesis

Mycronic’s overdependence on China, accounting for 43% of revenue, exposes the company to significant downside risks from geopolitical tensions and cyclical demand weakness

The market's optimism on Mycronic’s backlog conversion overlooks execution risks and potential delays in high-growth segments such as EV.

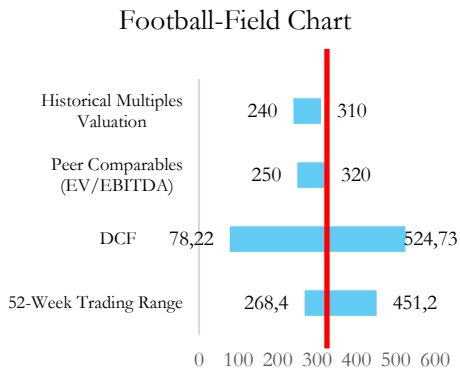
Catalysts

1. A prolonged slowdown in China’s consumer electronics market could lead to further revenue declines, particularly impacting the High Volume division.
2. High EV/EBITDA multiples (16.9x) suggest limited upside unless backlog conversion exceeds historical norms by at least 20%.
3. Escalating geopolitical tensions and supply chain challenges could compress gross margins by 1%-2% in 2024-2025, limiting upside potential

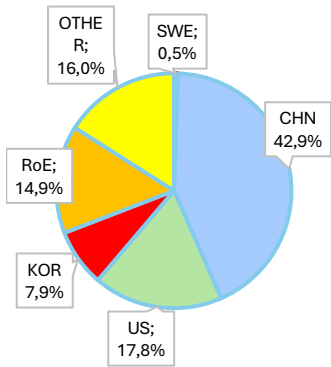
Valuation Metrics

•While Mycronic trades at an EV/EBITDA multiple of 16.9x, its peers average 15.0x. This valuation premium could narrow if growth slows, pushing the EV/EBITDA multiple closer to the industry median of 15.0x, which would imply a price of SEK 325.

•Mycronic’s higher EV/EBITDA multiple reflects optimism about backlog conversion, but this optimism may not be justified given execution risks and reliance on China.



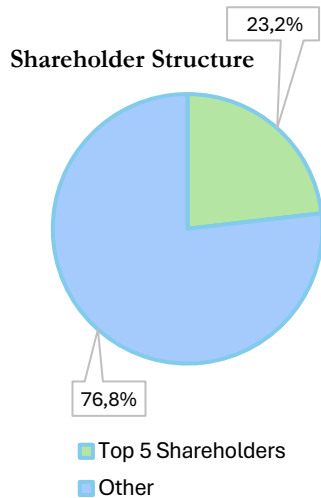
Revenue Distribution by Region (2023)



Key financials (SEKm)	2022	2023	2024E	2025E	2026E
Revenue	5 119	5 706	6 714	7 352	7 839
Gross profit	2 288	2 856	N/A	N/A	N/A
EBITDA	994	1 388	2 175	2 409	2 622
EBIT	859	1 251	1 934	2 107	2 343
EBIT margin (%)	16.78	21.92	28.80	28.67	29.89
Net Income	741	998	N/A	N/A	2 094
Valuation Multiples					
EV/Revenue (x)	7.43	6.5	5.54	5.06	4.74
EV/EBITDA (x)	35.66	25.26	17.09	15.43	14.18
EV/EBIT (x)	44.25	19.66	19.23	17.64	15.87

Ownership Structure

Bure Equity's 14% Stake Reduction Signals Weakening Confidence in Mycronic's Future



Risks in Ownership Structure

Concentrated Ownership Risk

With Bure Equity holding a 23.1% stake, while the other four largest shareholders (positions 2–5) collectively account for just 0.01%, the company's governance and strategic direction are heavily influenced by a single dominant shareholder. While Bure Equity's 23.1% stake provides strategic stability, its dominance also introduces risks of over-concentration and limited free float. This could lead to reduced liquidity, making the stock more susceptible to price volatility and potentially limiting its attractiveness to institutional investors. Bure Equity's partial exit in November 2023, where it reduced its holding by 3.7 million shares (a 14.1% reduction), signals the potential for further divestments, which could negatively impact market sentiment.

Recent Insider Selling Trends

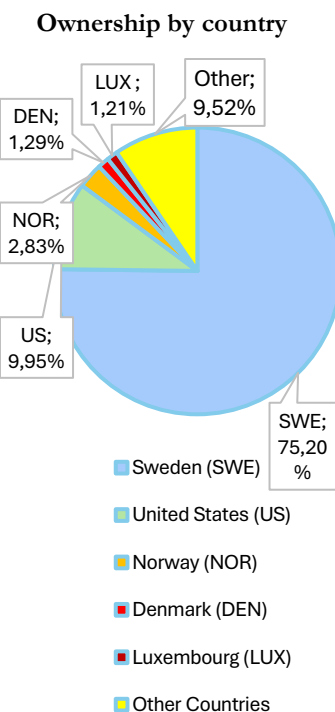
Significant insider sales in 2023 and early 2024 by key figures such as the Chairman, CEO and Bure Equity raise concerns about sentiment and alignment with shareholders:

- The Chairman reduced his holdings by 135 170 shares in 2024.
- The CEO sold 14 061 shares, representing 43.3% of his total stake.
- Bure Equity divested 3.7 million shares in late 2023.

These actions may reflect internal concerns, such as company valuation or strategic challenges, and raise questions about insider confidence in Mycronic's near-term prospects.

Liquidity and Governance Risks

The combination of concentrated ownership and recent insider sales reduces the free float, further limiting liquidity and increasing volatility. This dynamic could make the stock less appealing to larger institutional investors. Additionally, the Chairman's dual role as a representative of Bure Equity introduces potential conflicts of interest, where decisions might prioritize the dominant shareholder over minority investors. This decline in insider ownership may weaken governance effectiveness and shareholder representation, particularly during periods of strategic change.



Opportunities in Ownership Structure

Bure Equity's Strategic Influence

Bure Equity, the company's largest shareholder with a 23.1% stake, plays a key role in shaping governance and strategic direction. Its substantial ownership provides stability and a long-term focus, particularly during periods of market volatility or strategic transformation. The monetary value of its stake (SEK 8.87 bn) aligns its interests with other shareholders, emphasizing profitability and growth.

Despite reducing its holdings by 3.7 million shares in late 2023, Bure Equity remains the largest shareholder, maintaining strategic influence and supporting governance stability as a key factor in the company's operations.

Alignment of Interests Through Insider Ownership

Key figures such as the Chairman (100,000 shares) and CEO (20,803 shares) maintain financial stakes in the company, signaling alignment with shareholder interests and a focus on value creation. Additionally, other board members hold meaningful stakes, further supporting shareholder-focused governance. While historical insider acquisitions reflected confidence during downturns, recent disposals by the Chairman and CEO raise questions about sentiment. Renewed insider buying could signal management's confidence in valuation and growth prospects, serving as a positive catalyst for investors.

Historical Insider Confidence Through Acquisitions

From 2019 to 2022, insiders, including the CEO and other key figures, engaged in consistent share acquisitions. For example, the CEO made substantial purchases during market uncertainty in 2020 and 2021, acquiring shares at prices between 128.50 SEK and 197.60 SEK, reflecting confidence in the company's resilience and long-term potential. These transactions demonstrate that insiders have historically had strong conviction in the company's strategic direction, a signal that was likely well-founded during recovery periods.

Industry Overview

Dependence on AI and Automotive Growth Exposes Mycronic to Cyclical Industry Risks

Key external drivers

The semiconductor industry is being reshaped by key drivers such as rapid advancements in AI, the shift toward electric vehicles, and localization initiatives like the EU CHIPS Act. These trends are fueling demand for advanced nodes, photonic chips and precision tools.

Artificial Intelligence as a Growth Catalyst

Artificial Intelligence (AI) continues to drive transformational growth in the semiconductor industry, now established as the second-largest revenue driver in 2024. The integration of AI across industries is catalyzing demand for high-performance chips, positioning the semiconductor market for sustained expansion. The industry is on track to achieve a staggering SEK 11 trillion in global revenue by 2030, highlighting its critical role in powering next-generation technologies. Mycronic's advanced photomask solutions play a critical role in enabling the manufacturing of chips designed for AI workloads

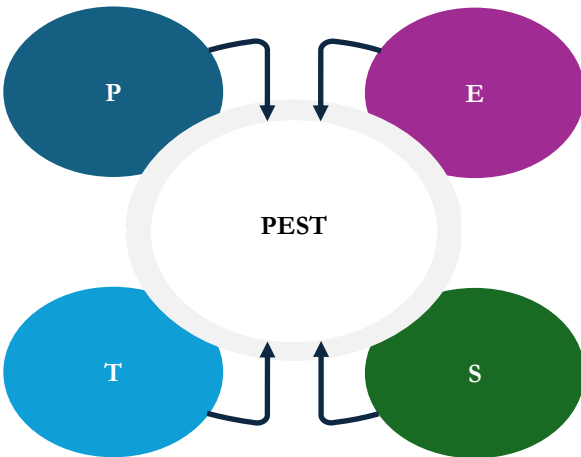
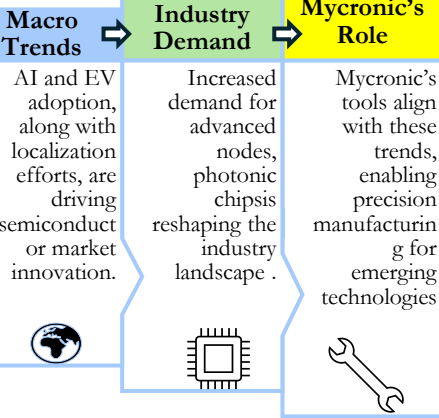
Increased Demand for Automotive Semiconductors

The automotive industry, particularly the rapid adoption of electric vehicles (EVs), remains a pivotal growth vertical for semiconductors. By 2030, nearly 70% of industry growth is expected to stem from automotive, data storage, and wireless applications, highlighting the diversification of end-market demand.

The global automotive semiconductor market, valued at SEK 731.5 bn in 2023, is projected to grow at a robust 6.9% CAGR, reaching SEK 1373 bn by 2032. This reflects the increasing semiconductor content per vehicle, driven by EV proliferation and advanced driver-assistance systems (ADAS). With secular trends in AI and automotive driving outsized demand, the semiconductor industry remains poised for long-term value creation.

EU Investment in Photonic Semiconductors

The European Union has committed of SEK 1.53 bn to pilot production facilities for photonic semiconductors in the Netherlands. These chips, leveraging light instead of electrons for data processing, offer superior speed and energy efficiency, making them ideal for data centers and autonomous vehicles. This investment strengthens the EU's position in the semiconductor supply chain, targeting high-growth markets with transformative technology poised to reshape industry dynamics.



Political

The EU CHIPS Act allocates SEK 493 bn for semiconductor R&D, which could provide grant opportunities for Mycronic.

Economic

The global automotive semiconductor market is projected to grow at a CAGR of 6.9%, reaching SEK 1 373 bn by 2032, driven by advancements in EVs and connectivity.

Technology

Increasing demand for advanced nodes (3nm, 2nm), with TSMC's 3nm technology contributing 20% of wafer revenue in Q3 2024.

Social

By 2040, the automotive semiconductor market is projected to quadruple to SEK 2 790 bn.

Valutation

Bear	Base	Bull
78.22	267.77	524.73

We value Mycronic using a Discounted Cash Flow (DCF) analysis with a 10% WACC, based on a 2.6% risk-free rate, 6.8% equity risk premium and 1.09 Beta, reflecting industry risks and Mycronic’s strong cash flow profile. Our valuation follows a scenario-based approach, consisting of a fair Base Case, an optimistic Bull Case and a pesimitic Bear Case to reflect different outcomes for revenue growth, margin development, and capital efficiency. In our Base Case, the instricct value estimate amounts to SEK 267.77 per share, representing a downside of -34% compared to the current market price of SEK 407.80. Our valuation range spans from a Bear Case of SEK 78.22 to a Bull Case of SEK 524.73 per share, reflecting the potential risks and opportunities in Mycronic’s key markets.

We believe Mycronic’s share price could approach our Base Case valuation within the next 12 to 18 months, assuming steady execution of its backlog, stable operational performance and improved capital allocation efficiency.

WACC	10%
Risk-free interest rate	2.6%
Beta	1.09%
Equity risk premium	6.8%

Base Case: SEK 267.77 (downside -34%)

Our Base case assumes a steady outlook for Mycronic, driven by moderate revenue growth, operational efficiency improvements, and stable performance across its key divisions. Revenue growth remains in line with historical trends, supported by backlog conversion in **Pattern Generators** and incremental growth in **High Flex** and **High Volume** systems. Mycronic’s strong product portfolio and disciplined cost management enable consistent EBIT margin expansion, even as competition persists.

Terminal Value	
Perpetual Growth Method (SEKm)	4 683
EV/EBITDA Multiple Method (SEKm)	4 064
Average (SEKm)	4 474

While this base case takes a conservative approach, the downside of -34% compared to the current price of SEK 407.80 reflects moderate growth assumptions and a slightly elevated discount rate. This ensures we account for realistic challenges, such as cyclical demand, while recognizing Mycronic’s operational strengths and market leadership.

The base case also incorporates continued investments in R&D and capital expenditures to sustain technological leadership and support long-term growth. Incremental increases in working capital reflect higher sales activity and improved inventory turnover as backlog orders are fulfilled.

- **Revenue grows to SEK 8.5B by 2028E, reflecting a pro-forma revenue CAGR of 10%-12% pa for 2024E–2028E**, driven by stable market demand and backlog conversion.
- **EBIT margin expands to 20% by 2028E**, supported by operational efficiencies, a favorable product mix in Pattern Generators and disciplined cost control.
- **Working capital requirements increase moderately, with incremental changes of SEK 72M–125M annually**, reflecting growing order volumes and improved working capital management.
- **Discount rate remains at 10%**, reflecting sector-specific risks and balancing Mycronic’s stable cash flows and competitive positioning.
- **Terminal growth rate is set at 3%**, aligning with structural long-term growth trends in the semiconductor and electronics markets.

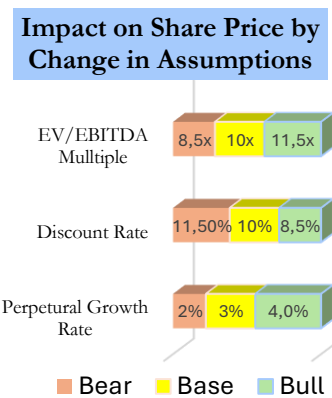
The -34% downside in this base case reflects the conservative nature of our assumptions, particularly around revenue growth and margin expansion, compared to market expectations. However, Mycronic’s operational strengths, technological leadership, and positioning in structurally growing markets provide significant potential for upside beyond this base case scenario.

Bull Case: SEK 524.73 (upside 29%)

Our bull case assumes 100% backlog conversion, improved pricing power and operational efficiency gains. In this scenario, Mycronic's strong product portfolio, including **Pattern Generators** (Prexision 8000) and **High Flex** systems, drives significant market share growth and revenue acceleration. Strategic investments, such as the acquisition of Vanguard Automation, further enhance Mycronic's competitive position, enabling long-term value creation.

Key assumptions include higher revenue growth, EBIT margin expansion, and modest increases in capital expenditures to support growth. Additionally, Mycronic's strong financial profile reduces perceived risk, reflected in a lower discount rate.

- **Pro-forma revenue growth** at a **CAGR of 20% pa for 2024E-2028E**, with total revenues reaching SEK 13.25B by 2028E.
- **EBIT margin expansion to 24% by 2028E**, driven by operational efficiencies and strong gross margins in Pattern Generators and High Flex systems.
- **Increased working capital requirements** due to higher backlog conversion, with incremental annual changes of SEK 600M–1,000M between 2024E and 2028E.
- **Discount rate lowered to 8.5%**, reflecting reduced risk due to strong cash flow generation and market leadership.
- **Terminal growth assumed at 3%**, reflecting higher market share and revenue visibility.



Bear Case: SEK 78.22 (downside -81%)

Our Bear case assumes significant challenges for Mycronic, including reduced demand in core markets and intensifying competition in **Pattern Generators** and **High Flex** systems. Revenue growth slows sharply as order intake declines, with lower backlog utilization and weaker performance in key end markets such as consumer electronics and semiconductors. The Bear case also factors in margin compression due to cost inflation, pricing pressures and an unfavorable product mix.

Additionally, our Bear case reflects elevated risks tied to macroeconomic uncertainties, including a prolonged slowdown in capital spending by customers, which affects demand for Mycronic's high-margin products. This scenario assumes a 50% likelihood of backlog risks materializing, such as delays or cancellations, further weighing on the company's financial outlook.

- **Revenue declines to SEK 4.8B by 2028E**, with a pro-forma revenue CAGR of some -2% pa for 2024E-2028E.
- **EBIT margin compression to 16% by 2028E**, driven by cost inflation, competitive pricing pressures, and weaker utilization of high-margin products.
- **Working capital efficiency improves**, resulting in incremental cash inflows from NWC reductions of some 5%-10% pa as lower inventories and receivables offset the revenue decline.
- **Discount rate increased to 11%**, reflecting heightened risks tied to cyclical demand volatility and execution challenges.
- **Terminal growth rate reduced to 2%**, reflecting slower long-term growth potential in mature and competitive markets.

Investment Risks

China’s 43% Revenue Reliance and Geopolitical Risks Weaken Mycronic’s Stability

Mycronic faces several challenges that could significantly impact its operational and financial performance. These risks are detailed below:

Economic (ER) and Regional Risks (RR1)

Mycronic's dependence on the semiconductor and display industries exposes it to demand volatility, particularly in its **Pattern Generators** division, which accounts for 37% of the company’s revenue. Prolonged weakness in China’s consumer electronics market—representing 43% of total sales—has adversely affected the **High Volume** division. Moreover, **High Flex** products have faced weaker demand in Europe and North America, with order intake declining by 5% and sales down by 7%, respectively. These regional vulnerabilities highlight potential headwinds that could challenge near-term performance.

Competitive Risks (CR)

Operating in the rapidly evolving electronics manufacturing sector, Mycronic must continuously innovate to sustain its competitive edge. The company invests heavily in R&D, with expenditures amounting to approximately 12% of net sales, highlighting its commitment to technological leadership. However, the emergence of competitors offering advanced or cost-efficient alternatives, especially in the AI and EV sectors, poses a significant threat to market share. Failure to effectively commercialize new innovations could result in revenue erosion and diminished competitiveness.

Geopolitical (GR) and Regulatory Risks (RR2)

Mycronic's global operations are increasingly shaped by geopolitical dynamics. Heightened tensions between major economies, particularly the United States and China, have led to the regionalization of supply chains. This exposes the company to potential disruptions and rising costs as supply chains realign. Additionally, stricter technology export regulations may limit market accessibility, while compliance with EU environmental standards, such as those outlined in the Paris Agreement, could further increase operational costs.

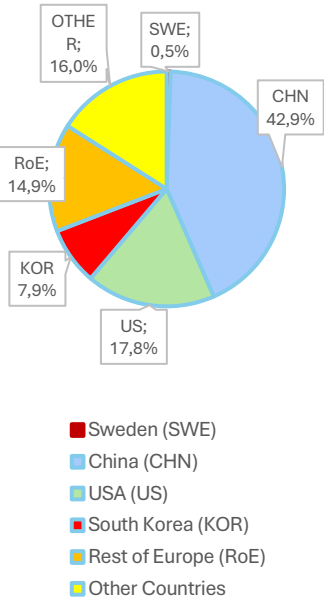
Ownership Risks (OR)

Bure Equity AB holds a significant ownership stake of 23.1%, giving it considerable influence over Mycronic’s governance. This level of ownership concentration raises the risk of decisions disproportionately favoring the dominant shareholder, potentially at the expense of minority investors.

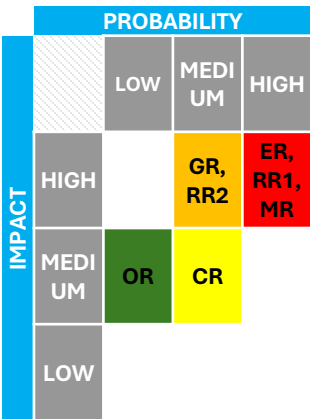
Macroeconomic Risks (MR)

Mycronic generates over 99% of its revenue outside Sweden. Broader macroeconomic challenges, including inflationary pressures, rising interest rates, and the threat of a global recession, could further reduce the demand across its key markets.

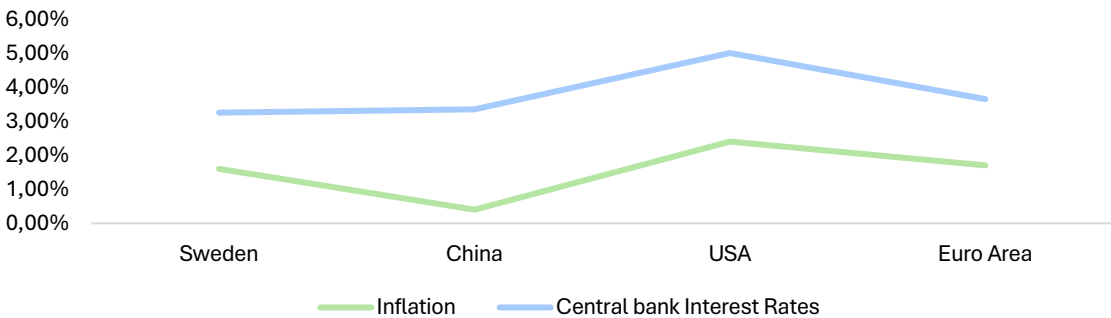
Revenue Distribution by Region (2023)



Risk Matrix

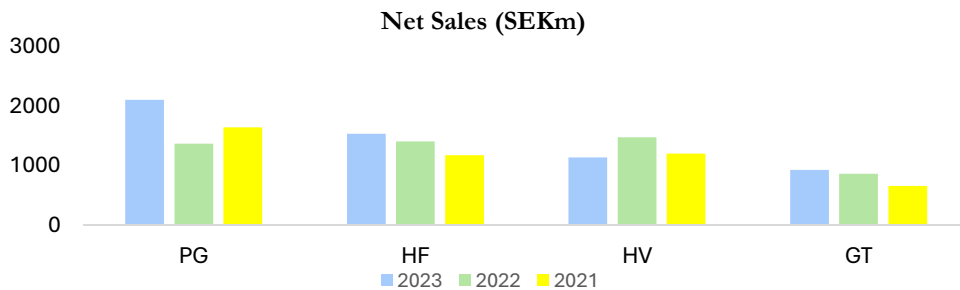


Inflation and Interest Rate Trends (Sep 2024)

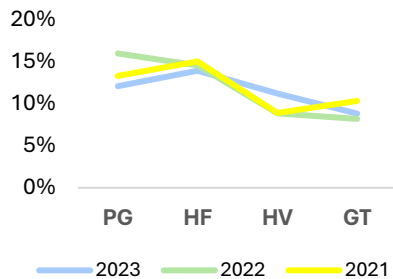


Appendix A

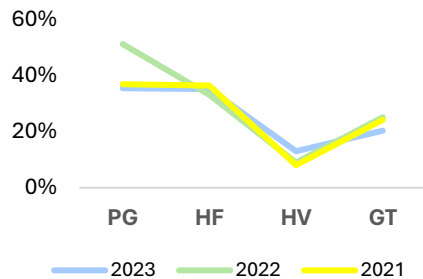
Financial Performance Breakdown by Division



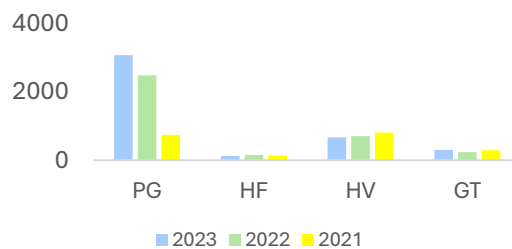
R&D Expenditure (% of the Net Sales)



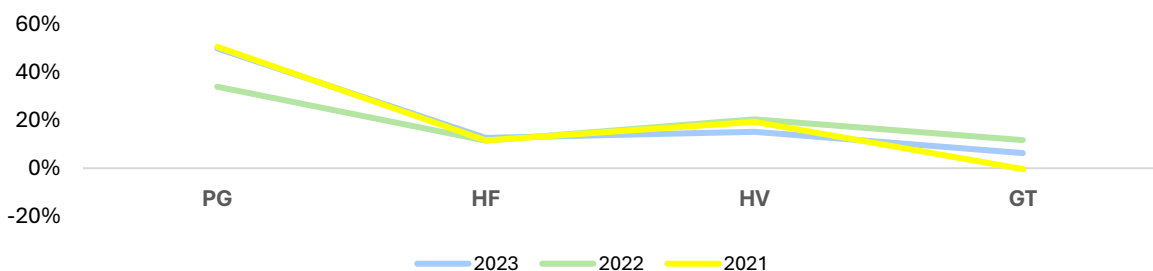
Aftermarket Sales (% of the Net Sales)



Order Backlog (SEKm)



EBIT Margin (%)



Note: PG = Pattern Generators, HF = High Flex, HV = High Volume, GT = Global Technologies

Appendix B

Peer Comparable Analysis for Mycronic AB

Company Name	Market Data			Financial Data				Valuation			
	Price (SEK/share)	Market Cap (SEKm)	EV (SEKm)	Sales (SEKm)	EBITDA (SEKm)	EBIT (SEKm)	Earnings (SEKm)	EV/Sales x	EV/EBITDA x	EV/EBIT x	P/E x
Mühlbauer Holding AG	454,46	6 450	5 969	5 328	1 043	719	555	1,1x	5,7x	8,3x	11,6x
ASM International NV	5 967,98	292 980	284 589	30 224	8 829	7 489	8 629	9,4x	32,2x	38,0x	34,0x
AIXTRON SE	170,08	19 147	18 291	7 227	1 848	1 737	1 666	2,5x	9,9x	10,5x	11,5x
Spectris plc	359,79	35 558	32 350	19 123	3 220	2 669	1 919	1,7x	10,0x	12,1x	18,5x
Applied Materials, Inc. (NasdaqGS:AMAT)	1 860,26	1 522 794	1 490 938	287 679	86 731	81 263	75 974	5,2x	17,2x	18,3x	20,0x
BE Semiconductor Industries N.V.	1 429,13	113 930	112 803	6 641	2 537	2 448	2 032	17,0x	44,5x	46,1x	56,1x
Mycronic AB	407,80	40 578	38 291	6 967	2 262	2 129	1 735	5,5x	16,9x	18,0x	23,4x
Average								4,0x	15,0x	17,5x	19,1x
Median								2,5x	10,0x	12,1x	18,5x

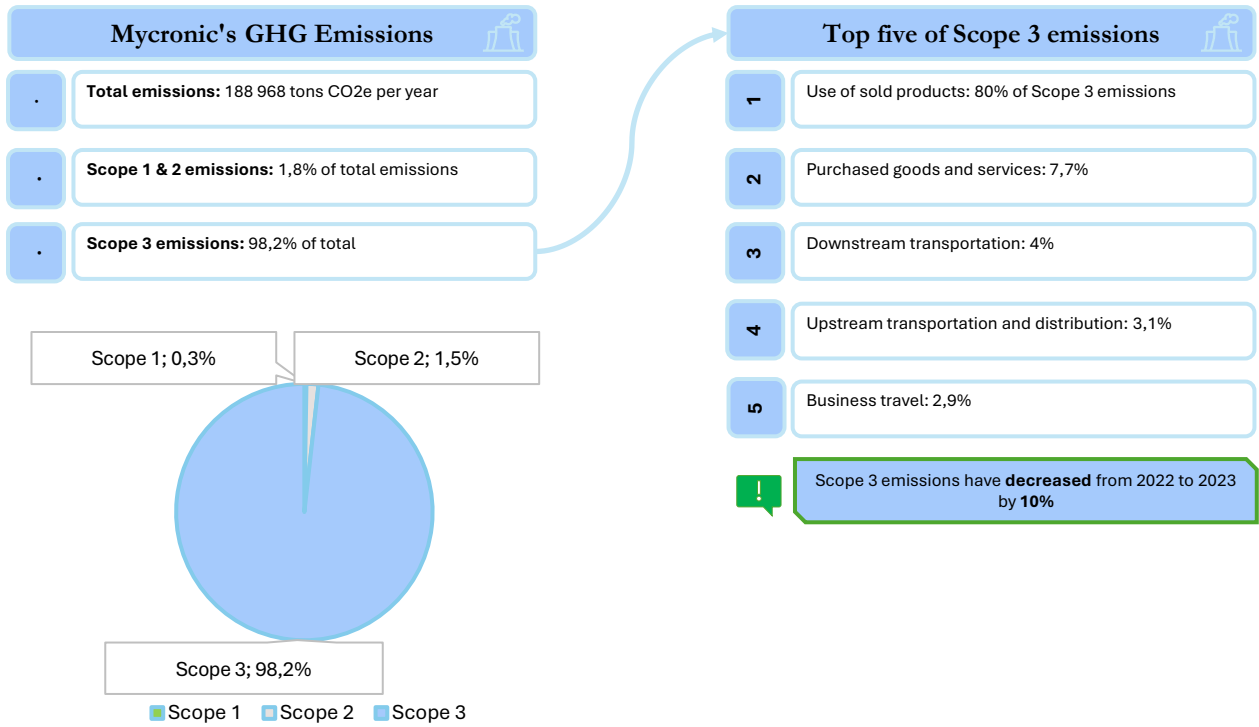
Appendix C

Overview of Recent Acquisitions by Mycronic

Recent Acquistions	Division	Country	Industry	Price (SEKm)	Completion date
modus high-tech electronics GmbH	High Volume	Germany	Electronic Equipment and Instruments	NA	10/17/2024
Vanguard Automation	Global Technologies	Germany	Electronic Equipment and Instruments	287	4/1/2024
Shenzhen Huan Cheng Xin Precision Manufacture Co. Ltd	High Volume	China	Technology Hardware, Storage and Peripherals	NA	12/31/2021
atg Luther & Maelzer GmbH	Global Technologies	Germany	Semiconductor Materials and Equipment	1 043	05/10/2021

Appendix D

GHG Emissions Breakdown: Scope 3 Dominates



Appendix E

Income Statement	2023 FY
	Current/Restated
Period Ended	2023-12-31
Financial Filing Date	2024-04-03
Spot Exchange Rate	1,000000
Average Exchange Rate	1,000000
(krM)	
Revenue	5 706
Total Revenue	5 706
Cost Of Goods Sold	2 850
Gross Profit	2 856
Selling General & Admin Exp.	996
R & D Exp.	653
Other Operating Expense	(44)
Other Operating Exp., Total	1 605
Operating Income	1 251
Interest Expense	(13)
Interest and Invest. Income	40
Net Interest Exp.	27
Currency Exchange Gains	(16)
EBT Excl Unusual Items	1 262
EBT Incl. Unusual Items	1 262
Income Tax Expense	266
Earnings from Cont. Ops.	996
Net Income to Company	996
Minority Int. in Earnings	2
Net Income	998
NI to Common Incl Extra Items	998
NI to Common Excl. Extra Items	998
Per Share Items (kr)	
Basic EPS	10,22
Basic EPS Excl. Extra Items	10,22
Weighted Avg. Basic Shares Out. (actual)	97 610 000
Diluted EPS Incl. Extra Items	10,22
Diluted EPS Excl. Extra Items	10,22
Weighted Avg. Diluted Shares Out. (actual)	97 636 000
Normalized Basic EPS	8,10
Normalized Diluted EPS	8,10
Dividends per Share	4,50
Payout Ratio (%)	34,37
Shares per Depositary Receipt (actual)	1
Supplemental Items (krM)	
EBITDA	1 388
EBITA	1 314
EBIT	1 251
Effective Tax Rate (%)	21,08
Total Current Taxes	251
Total Deferred Taxes	15
Normalized Net Income	791
Interest on Long-Term Debt	6
Non-Cash Pension Expense	(1)
Supplemental Operating Expense Items (krM)	
Selling and Marketing Expense	658
General and Administrative Expense	338
R&D Expense	653
Stock-Based Comp., Unallocated	3
Stock-Based Comp., Total	3
CIQ Restatement Type Code	0
CIQ Calculation Type Code	REP
Stock Based Compensation (krM)	
Stock Based Comp. Exp., Before Tax	3

Appendix F

Balance Sheet	2023 FY
	Current/Restated
Period Ended	2023-12-31
Financial Filing Date	2024-04-03
Spot Exchange Rate	1,000000
Average Exchange Rate	1,000000
Reported Currency Code	SEK
Assets (krM)	
Cash and Equivalents	2 140
Cash & Short Term Investments	2 140
Accounts Receivable	1 303
Other Receivables	220
Total Receivables	1 523
Inventory	1 602
Prepaid Exp.	55
Other Current Assets	(1)
Total Current Assets	5 319
Gross Property, Plant & Equipment	1 175
Accumulated Depreciation	(680)
Net Property, Plant & Equipment	495
Goodwill	1 801
Other Intangibles	351
Accounts Receivable Long-Term	9
Deferred Tax Assets, LT	175
Deferred Charges, LT	140
Other Long-Term Assets	50
Total Assets	8 340
Liabilities (krM)	
Accounts Payable	388
Accrued Exp.	547
Current Portion of Leases	78
Curr. Income Taxes Payable	88
Unearned Revenue, Current	1 210
Other Current Liabilities	196
Total Current Liabilities	2 507
Long-Term Leases	150
Pension & Other Post-Retire. Benefits	33
Def. Tax Liability, Non-Curr.	359
Other Non-Current Liabilities	8
Total Liabilities	3 057
Equity (krM)	
Common Stock	98
Additional Paid In Capital	1 372
Retained Earnings	3 487
Comprehensive Inc. and Other	290
Total Common Equity	5 247
Total Minority Interest	36
Total Equity	5 283
Total Liabilities And Equity	8 340
Supplemental Items (kr)	
ECS Total Shares Outstanding on Filing Date (actual)	97 597 000
ECS Total Common Shares Outstanding (actual)	97 597 000
Book Value per Share	53,76
Tangible Book Value	3 095
Tangible Book Value per Share	31,71
Total Debt	228
Net Debt	(1 912)
Debt Equiv. of Unfunded Proj. Benefit Obligation	31
Total Minority Interest	36
Raw Materials Inventory	594
Work in Progress Inventory	340
Finished Goods Inventory	668
Buildings	4
Machinery	599
Construction in Progress	41
Full Time Employees (actual)	1 979
Part-Time Employees (actual)	66
Accumulated Allowance for Doubtful Accounts	51
Order Backlog	4 149
CIQ Restatement Type Code	0
CIQ Calculation Type Code	REP

Appendix G

Cash Flow Statement	2023 FY
	Current/Restated
Period Ended	2023-12-31
Financial Filing Date	2024-04-03
Spot Exchange Rate	1,000000
Average Exchange Rate	1,000000
Operating Activities (krM)	
Net Income - CF	998
Depreciation & Amort.	155
Amort. of Goodwill and Intangibles	63
Depreciation & Amort., Total	218
Other Amortization	46
Other Operating Activities	208
Change in Acc. Receivable	(210)
Change In Inventories	(235)
Change in Acc. Payable	94
Change in Other Net Operating Assets	489
Cash from Ops.	1 608
Investing Activity (krM)	
Capital Expenditure	(103)
Sale of Property, Plant and Equipment	1
Cash Acquisitions	(6)
Sale (Purchase) of Intangible assets	(89)
Other Investing Activities	2
Cash from Investing	(195)
Financing Activity (krM)	
Long-Term Debt Repaid	(88)
Total Debt Repaid	(88)
Repurchase of Common Stock	(26)
Common Dividends Paid	(343)
Total Dividends Paid	(343)
Other Financing Activities	10
Cash from Financing	(447)
Other Cash Flow (krM)	
Foreign Exchange Rate Adj.	(100)
Net Change in Cash	866
Supplemental Items (krM)	
Cash Interest Paid	13
Cash Taxes Paid	188
Levered Free Cash Flow	1 035
Unlevered Free Cash Flow	1 043
Change in Net Working Capital	(186)
Net Debt Issued	(88)
CIQ Restatement Type Code	0
CIQ Calculation Type Code	REP