

ZetaDisplay

Continued growth in 2013

Initiation of coverage
Report
Important Event

Risk and Return Potential

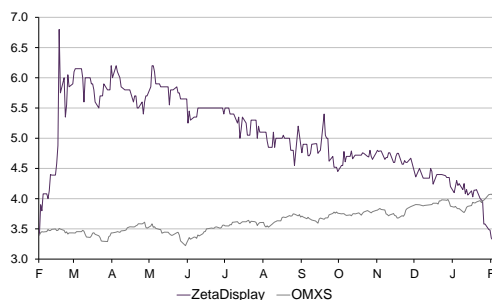
Return Potential	High
Risk	High Risk
Current Price	3.35
High/Low (12M)	6.80/3.35
Number of Shares (m)	12.2
Market Capitalisation (SEKm)	41
Net Debt (SEKm)	-3
Enterprise Value (SEKm)	38
Reuters/Bloomberg Listing	ZETA.ST/ZETA SS First North Premier

Estimates and Valuation (SEK)

FY (Dec)	2013	2014E	2015E	2016E
Sales	61	73	82	92
Gross Profit	32	43	49	56
EBIT	-8	2	7	9
Pre-tax Result	-9	1	7	9
EPS Adjusted	-0.70	0.11	0.57	0.72
BVPS	1.73	1.84	2.41	3.13
Dividend	0.00	0.00	0.00	0.00
EPS Growth	NM	NM	419.0	25.9
Gross Margin	52.5	58.6	60.0	61.0
EBIT Margin	-13.3	2.2	9.0	10.0
ROE	-33.6	6.1	26.8	25.9
ROCE	-44.2	7.4	28.9	33.6
Net Debt/Equity	-0.16	0.11	-0.12	-0.25
EV/Sales	0.88	0.51	0.46	0.41
EV/EBIT	NM	23.6	5.1	4.1
P/E Adjusted	NM	30.5	5.9	4.7
P/BV	2.60	1.82	1.39	1.07
Dividend Yield	0.0	0.0	0.0	0.0

Source: Company Reports, Erik Penser Bankaktiebolag

Price trend, 12 months



Source: FactSet

Date	Event	Place
12/05/2014	Q1 report	

See last page for the disclaimer.

Sales somewhat below our expectations

ZetaDisplay reported sales of SEK 16.8m (17.6) in Q4, representing a decrease of 4% compared to the same period last year. It should be added that growth in Q4 2012 was very strong, and amounted to 174%. We anticipated sales of SEK 19m in Q4 2013. The company indicates that the influx of inquiries from new customers has been good during the quarter, but did not really come up in line with the same period last year. The gross margin increased during the quarter and amounted to 52 %, compared with 47 % in the previous year. Operating profit amounted to SEK -2.0m (-1.2), which was somewhat below our estimate of SEK 2m. The company states that its international expansion was the primary reason for the slightly higher cost base. Profit after tax amounted to SEK -2.1m (3.2).

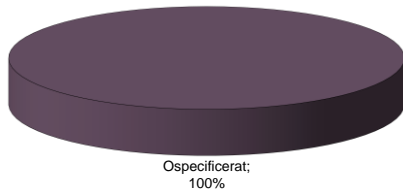
Launch of system support for multi-channel communication

During the quarter, the company launched system support for multi-channel communication through its ZetaPlay service. This a service that makes it easier for retail chains to reach their customers wherever they are. The aim is to adapt the message to whatever channel the store chooses to engage in dialogue through. This is a step in the right direction for the company to increase the share of licensing revenues. During the quarter, ZetaDisplay also entered into an agreement with Mercedes-Benz Sverige AB to supply media platforms for Last Meter Marketing and Digital Signage. We still calculate the company needs annual sales of about SEK 65-70m to meet its fixed costs. Our view is that the cost level in the company going forward will be level with Q4 2013 in early 2014. However, we expect a positive operating profit before depreciation and amortisation for Q1 2014, driven by continued growth in installations, software and services.

We are lowering our earnings forecast for 2014E

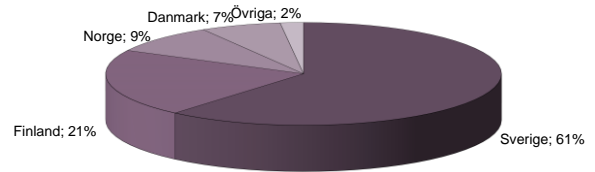
We are lowering our estimates for 2014E EPS, given somewhat lower sales and a higher cost base from the company's expansion in Europe than we had previously anticipated. With a steadily growing installed base and a continued strong flow of inquiries from both existing and new customers, we expect profit in 2014 for ZetaDisplay. Uncertainty, and thus probable deviations from the forecasts, is large given the quarterly and annual fluctuation in margins and revenues. On our 2015E forecasts, ZetaDisplay is traded at P/E 5.9x, which we find attractive. For 2015 and onwards, we see good growth potential for both the underlying market and ZetaDisplay.

ZetaDisplay – Sales by Segment



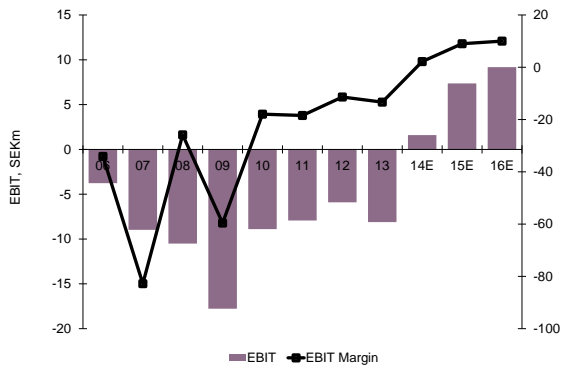
Source: Company Reports, Erik Penser Bankaktiebolag

ZetaDisplay – Sales by Market



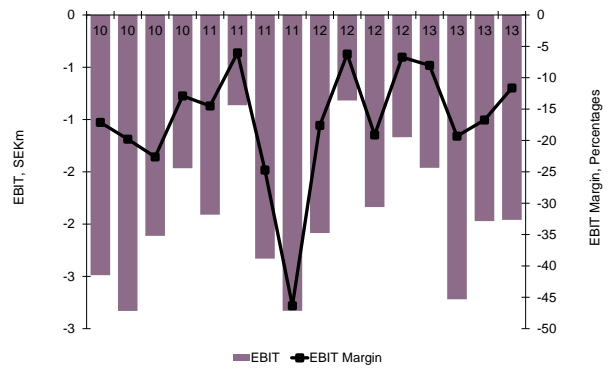
Source: Company Reports, Erik Penser Bankaktiebolag

ZetaDisplay – Full-year EBIT Performance



Source: Company Reports, Erik Penser Bankaktiebolag

ZetaDisplay – Quarterly EBIT Performance



Source: Company Reports, Erik Penser Bankaktiebolag

ZetaDisplay – Financial Position



Note: Negative numbers indicate a net cash position
Source: Company Reports, Erik Penser Bankaktiebolag

ZetaDisplay – Share Structure, Management

Market Cap (SEKm)	41	
No of Outstanding Shares (m)	12.2	
Avg No of Daily Traded Shares (000s)	8	
Free Float (Shares)	74.9%	
Main Shareholders	Votes	Shares
Mats Johansson	15.0%	15.0%
Martin Gullberg	11.3%	11.3%
Fons Hf	9.8%	9.8%
Mikael Öberg med bolag	6.8%	6.8%
Övriga	57.1%	57.1%
Chairman	Mats Johansson	
CEO	Leif Liljebrunn	
CFO	Peter Rudbert	
IR	Leif Liljebrunn	
Phone Number / Internet	+46 40 28 68 30 / www.zetadisply.se	
Next Report	12 May 2014	

Source: Company Reports, Erik Penser Bankaktiebolag

Investment case

ZetaDisplay's business concept

The company aims to be a total supplier and thus provide Digital Signage software and services which in turn generate higher sales for its client companies. These client companies are large and medium-sized retail and service trade chains in Sweden and the other Nordic countries that require complex solutions. The goal is to successively build an installed base of Digital Signage customers whose purchases of licenses and services generate repeat revenues with a high gross margin. The idea is to expand the offering over time for both existing and new customers and to grow along with the customers' businesses. The objective is to be a leading provider in the Nordic region and eventually to expand the offering to markets outside the Nordics. ZetaDisplay took its first step towards international expansion in Q1 2013 by opening sales offices in the Netherlands and Estonia in order to better serve new and existing customers in these and neighbouring markets.

We anticipate a profit in 2014

We anticipate good, double-digit revenue growth in 2013-2015E with a 20% sales increase this year. Several contracts are said to be in the pipeline and we are basing our forecasts on improvements in contract finalisation, primarily during 2013, that will result in higher license revenues and hardware deliveries. Break-even should be somewhere around sales of SEK 65-70m, partly dependent upon the sales mix, and for 2014 we expect revenues of about SEK 73m and an operating profit of SEK 2m (after approximately 2.5m in depreciation/amortisation) and EBITDA of SEK 5m.

Gross margin and growth potential – attractive valuation 2015E

Assuming the increased base of repeat revenues at a healthy margin, we are anticipating that the gross margin will increase in 2014 to 58%, from last year's 52%. At the end of the forecast period (2015E), we assume a gross margin of 62%, partly restrained by sustained good growth in new projects and thus diluted by the initially lower margins for project deliveries. In this scenario, the share will be traded 2015E at a P/E multiple of 5.9x (EV/EBIT 5.1x) and we see continued good growth potential, both for the underlying market and for ZetaDisplay, which, all things considered, should be able to take a larger share of the addressed market.

ZetaDisplay – Our Estimate Changes (SEK)									
	2014E			2015E			2016E		
	Old	New	Change	Old	New	Change	Old	New	Change
Sales	77	73	-5%	85	82	-4%	-	92	-
EBIT	6	2	-73%	8	7	-13%	-	9	-
EPS Adj	0.47	0.11	-77%	0.66	0.54	-19%	-	0.72	-

Source: Erik Penser Bankaktiebolag

ZetaDisplay – Income Statement, Cash Flow and Balance Sheet (SEKm)

Income Statement

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Net Sales	11	41	30	50	43	52	61	73	82	92
Other Operating Income	1	1	1	1	1	1	0	0	0	0
Cost of Goods Sold (COGS)	-5	-24	-16	-27	-19	-23	-29	-30	-33	-36
Gross Profit	7	18	15	24	25	30	32	43	49	56
SG&A Costs	-	-	-	-	-	-	-	-	-	-
Other Operating Costs	-10	-34	-26	-37	-29	-35	-44	-46	-48	-52
EBIT	-9	-11	-18	-9	-8	-6	-8	2	7	9
Non-recurring Items	0	0	0	0	0	0	0	0	0	0
Associated Companies	0	0	0	0	0	0	0	0	0	0
Net Financial Items	1	0	-1	-2	-1	4	-0	-0	-0	-0
Pre-tax Result	-8	-10	-18	-11	-9	-2	-9	1	7	9
Tax	-0	2	0	0	-0	-0	-0	-0	-0	-0
Minority Interest	0	0	0	0	0	0	0	0	0	0
Net Result	-8	-9	-18	-11	-9	-3	-9	1	7	9

Cash Flow

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
EBITDA	-8	-9	-16	-6	-5	-3	-5	4	10	12
Change in Working Capital	1	-5	5	2	-5	6	-4	-6	1	-1
Other Operating Cash Items	0	0	0	0	0	1	2	0	0	0
Operating Cash Flow	-6	-13	-11	-4	-10	4	-7	-2	11	11
Net Financial Costs	1	0	-1	-2	-1	4	-0	-0	-0	-0
Taxes Paid	-0	2	0	0	-0	-0	-0	-0	-0	-0
Capital Expenditure	11	-8	-3	-3	-3	3	-4	-4	-4	-5
Free Cash Flow	5	-20	-14	-8	-14	11	-12	-6	6	6
Dividends	0	0	0	0	0	0	0	0	0	0
Acquisitions	-2	-3	0	-1	-1	6	0	0	0	0
Disposals	0	0	0	0	0	1	2	0	0	0
Equity Issue/Share Buybacks	0	0	7	2	22	0	0	0	0	0
Other Adjustments	1	1	2	1	1	2	3	0	0	0
Total Cash Flow	5	-22	-5	-6	8	20	-7	-6	6	6
Other Non-cash Adjustments	0	0	0	0	0	1	2	0	0	1
Net Debt	-20	2	7	13	5	-11	-3	3	-4	-10

Balance Sheet

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
ASSETS										
Goodwill	4	10	11	11	12	13	13	13	13	13
Other Intangible Assets	0	0	0	0	0	0	0	0	0	0
Tangible Assets	15	16	21	21	20	1	1	2	4	6
Shares in Participations	0	0	0	0	0	0	0	0	0	0
Other Fixed Assets	0	2	2	2	2	2	2	2	2	2
Total Fixed Assets	20	28	34	34	34	15	16	17	19	21
Inventories	6	12	9	8	4	6	6	13	15	17
Accounts Receivable	0	0	0	0	0	0	0	0	0	0
Other Current Assets	4	20	5	11	15	23	22	22	23	26
Cash and Cash Equivalents	31	12	9	2	7	12	6	0	6	12
Total Current Assets	41	44	23	20	27	40	34	36	44	55
TOTAL ASSETS	61	72	57	54	61	55	50	53	63	76
EQUITY AND LIABILITIES										
Shareholder Equity	44	35	28	19	32	30	21	23	29	38
Minority Interest	0	0	0	0	0	0	0	0	0	0
Total Equity	44	35	28	19	32	30	21	23	29	38
Long-term Financial Liabilities	11	14	16	15	13	1	3	3	3	3
Pension Provisions	0	0	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	0	0	0	0	0	0	0	0	0	0
Other Long-term Liabilities	0	0	2	2	2	0	0	0	0	0
Total Long-term Liabilities	11	14	18	17	15	1	3	3	3	3
Current Financial Liabilities	0	0	0	0	0	0	0	0	0	0
Accounts Payable	0	0	0	0	0	0	0	0	0	0
Tax Liabilities	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities	6	23	11	18	14	24	26	27	31	34
Total Current Liabilities	6	23	11	18	14	24	26	27	31	34
TOTAL EQUITY AND LIABILITIES	61	72	57	54	61	55	50	53	63	76

Source: Company Reports, Erik Penser Bankaktiebolag

ZetaDisplay – Valuation and Key Ratios (SEK)

Per Share Data

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
EPS Reported	-0.92	-0.98	-2.01	-1.09	-0.75	-0.21	-0.70	0.11	0.57	0.72
EPS Adjusted	-0.92	-0.98	-2.01	-1.09	-0.75	-0.21	-0.70	0.11	0.57	0.72
CEPS	-0.68	-1.51	-1.24	-0.58	-0.95	0.16	-0.78	-0.15	0.83	0.87
Free Cash Flow	0.60	-2.22	-1.53	-0.85	-1.24	0.90	-0.96	-0.48	0.49	0.50
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Book Value	4.81	3.85	3.05	1.98	2.65	2.44	1.73	1.84	2.41	3.13
Tangible Book Value (Excl Goodwill)	4.34	2.72	1.84	0.82	1.67	1.40	0.63	0.74	1.31	2.03
Net Asset Value	4.34	2.72	1.84	0.82	1.67	1.40	0.63	0.74	1.31	2.03
Net Debt	-2.23	0.19	0.76	1.35	0.44	-0.89	-0.28	0.21	-0.29	-0.78
Enterprise Value	-	-	-	-	4.44	2.56	4.39	3.56	3.06	2.57
Diluted No of Shares, Weighted Average (m)	9.1	9.1	9.2	9.6	11.5	12.2	12.2	12.2	12.2	12.2
Diluted No of Shares, Year-end (m)	9.1	9.1	9.2	9.7	12.2	12.2	12.2	12.2	12.2	12.2

Valuation

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
P/E Reported	-	-	-	-	NM	NM	NM	30.5	5.9	4.7
P/E Adjusted	-	-	-	-	NM	NM	NM	30.5	5.9	4.7
P/CEPS	-	-	-	-	NM	21.3	NM	NM	4.1	3.8
P/FCFPS	-	-	-	-	NM	3.8	NM	NM	6.8	6.7
FCF Yield	-	-	-	-	-31.1	26.6	-21.3	-14.4	14.7	14.8
Dividend Yield	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Dividend Payout Ratio Adjusted	NM	NM	NM	NM	NM	NM	NM	0.0	0.0	0.0
P/BV	-	-	-	-	1.50	1.38	2.60	1.82	1.39	1.07
P/Tangible BV	-	-	-	-	2.38	2.40	7.13	4.52	2.56	1.65
P/NAV	-	-	-	-	2.38	2.40	7.13	4.52	2.56	1.65
EV/Sales	-	-	-	-	1.19	0.60	0.88	0.51	0.46	0.41
EV/EBITDA	-	-	-	-	NM	NM	NM	8.9	3.8	3.2
EV/EBIT	-	-	-	-	NM	NM	NM	23.6	5.1	4.1
Share Price, Year-end	-	-	-	-	3.97	3.37	4.50	3.35	3.35	3.35
Share Price, High	-	-	-	-	11.50	7.00	6.80	4.50	-	-
Share Price, Low	-	-	-	-	3.79	2.80	2.96	3.32	-	-
Share Price, Average	-	-	-	-	6.28	3.75	4.92	4.12	-	-
Market Cap, Year-end and Current (SEKm)	-	-	-	-	46	41	55	41	41	41
Enterprise Value, Year-end and Current (SEKm)	-	-	-	-	51	31	54	38	38	38

Growth Rate and Margins

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Sales Growth, YoY	-1.8	274.8	-26.5	66.1	-13.1	20.8	17.2	19.9	12.0	12.0
EBIT Growth, YoY	NM	NM	NM	NM	NM	NM	NM	NM	361.8	24.6
EPS Adjusted Growth, YoY	NM	NM	NM	NM	NM	NM	NM	NM	419.0	25.9
Gross Margin	63.1	43.7	49.1	47.8	57.5	56.8	52.5	58.6	60.0	61.0
EBITDA Margin	-71.3	-21.6	-52.2	-12.5	-11.8	-5.9	-8.2	5.8	12.0	13.0
EBIT Margin	-82.8	-25.9	-59.6	-18.0	-18.4	-11.4	-13.3	2.2	9.0	10.0
Pre-tax Margin Adjusted	-77.3	-25.8	-61.7	-21.3	-20.1	-4.4	-14.0	1.9	8.7	9.8
Net Margin Adjusted	-77.4	-21.9	-61.7	-21.3	-20.1	-4.9	-14.1	1.8	8.5	9.6
Tax Rate	NM	NM	NM	NM	NM	NM	NM	2.0	2.0	2.0

Profitability

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Return on Equity, ROE	-17.5	-22.6	-58.4	-44.6	-33.4	-8.2	-33.6	6.1	26.8	25.9
Return on Equity 5-Year Average	-	-	-	-	-35.3	-33.5	-35.7	-22.7	-8.5	3.4
Return on Capital Employed, ROCE	-29.9	-34.9	-49.6	-26.4	-22.6	-20.8	-44.2	7.4	28.9	33.6
Return on Capital Employed 5-Year Average	-	-	-	-	-32.7	-30.9	-32.7	-21.3	-10.3	1.0

Capital Expenditure and Efficiency

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Capital Expenditure	-11	8	3	3	3	-3	4	4	4	5
Capex/Sales	-103.8	20.5	9.2	5.1	7.8	-6.1	7.3	5.5	5.0	5.0
SG&A/Sales	-	-	-	-	-	-	-	-	-	-
Inventory/Sales	56.0	29.1	28.6	15.2	8.8	11.5	9.8	18.2	18.2	18.2
Receivables/Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payables/Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Working Capital/Sales	56.0	29.1	28.6	15.2	8.8	11.5	9.8	18.2	18.2	18.2
Asset Turnover	0.16	0.61	0.46	0.90	0.75	0.90	1.16	1.42	1.41	1.32

Financial Position

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E	2016E
Interest-bearing Net Debt (SEKm)	-20	2	7	13	5	-11	-3	3	-4	-10
Equity Ratio	71.5	48.7	49.5	36.0	53.3	54.2	42.4	42.5	46.6	50.5
Net Debt/Equity	-0.46	0.05	0.25	0.68	0.17	-0.37	-0.16	0.11	-0.12	-0.25
Net Debt/Market Cap	-	-	-	-	0.12	-0.27	-0.06	0.06	-0.09	-0.23
Net Debt/EBITDA	2.6	-0.2	-0.4	-2.1	-1.1	3.6	0.7	0.6	-0.4	-0.8

Note: Key ratios based on fully diluted number of shares. Historical key ratios are calculated using the year-end share price.

Source: Company Reports, Erik Penser Bankaktiebolag

ZetaDisplay – Quarterly Operating Performance (SEKm)

Income Statement

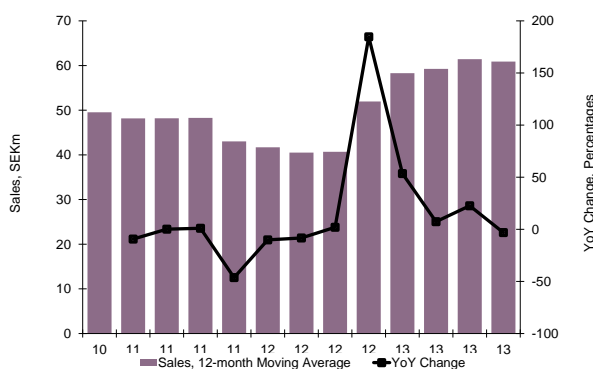
	Q111	Q211	Q311	Q411	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413
Net Sales	13	14	9	6	12	13	10	17	18	14	12	17
Other Operating Income	0	0	0	0	0	0	0	0	0	0	0	0
Cost of Goods Sold (COGS)	-7	-7	-5	-0	-5	-5	-4	-9	-10	-7	-5	-8
Gross Profit	6	8	5	6	7	8	6	8	9	8	7	9
SG&A Costs	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Costs	-10	-10	-7	-3	-8	-8	-6	-13	-13	-10	-8	-12
EBIT	-2	-1	-2	-3	-2	-1	-2	-1	-1	-3	-2	-2
Non-recurring Items	0	0	0	0	0	0	0	0	0	0	0	0
Associated Companies	0	0	0	0	0	0	0	0	0	0	0	0
Net Financial Items	-0	-0	-0	-0	-0	-0	-0	5	-0	-0	-0	-0
Pre-tax Result Reported	-2	-1	-2	-3	-2	-1	-2	4	-2	-3	-2	-2
Pre-tax Result Adjusted	-2	-1	-2	-3	-2	-1	-2	4	-2	-3	-2	-2
Tax	0	0	-0	-0	-0	-0	0	-0	0	0	0	-0
Minority Interest	0	0	0	0	0	0	0	0	0	0	0	0
Net Result Reported	-2	-1	-2	-3	-2	-1	-2	3	-2	-3	-2	-2

Growth Rates and Margins

	Q111	Q211	Q311	Q411	Q112	Q212	Q312	Q412	Q113	Q213	Q313	Q413
Sales Growth, YoY	-9.3	0.1	1.0	-46.3	-10.1	-8.3	1.9	184.7	53.5	7.3	22.6	-3.1
EBIT Growth, YoY	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Gross Margin	45.4	55.3	49.6	100.9	60.1	60.7	62.1	48.7	47.1	53.4	60.1	52.2
EBIT Margin	-14.5	-6.0	-24.7	-46.3	-17.6	-6.2	-19.1	-6.7	-8.0	-19.3	-16.7	-11.6
Pre-tax Margin Adjusted	-16.5	-7.4	-26.3	-48.1	-19.9	-8.7	-23.9	20.3	-8.9	-19.9	-17.7	-12.1
Tax Rate	NM	NM	NM	NM	NM	NM	NM	8.6	NM	NM	NM	NM

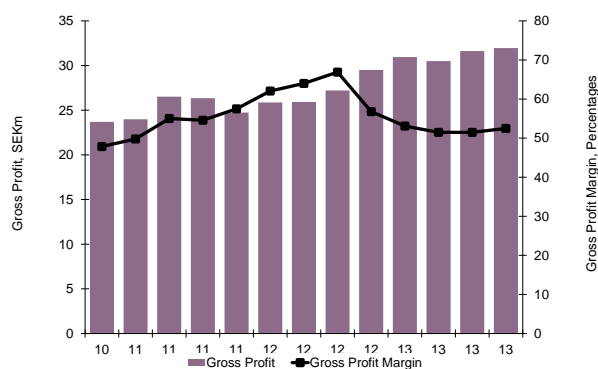
Source: Company Reports, Erik Penser Bankaktiebolag

ZetaDisplay – Sales, 12-month Moving Average



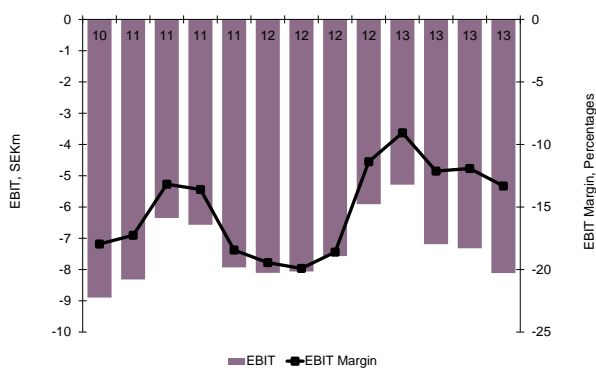
Source: Company Reports, Erik Penser Bankaktiebolag

ZetaDisplay – Gross Profit, 12-month Moving Average



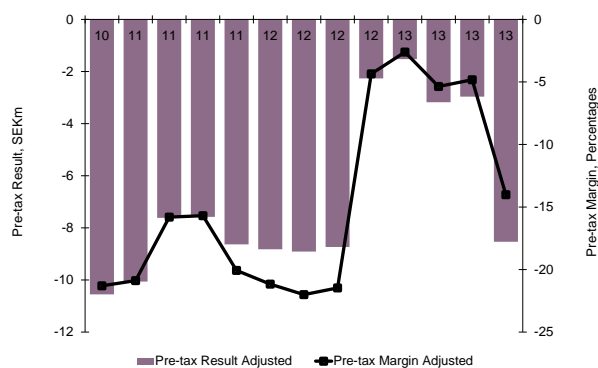
Source: Company Reports, Erik Penser Bankaktiebolag

ZetaDisplay – EBIT, 12-month Moving Average



Source: Company Reports, Erik Penser Bankaktiebolag

ZetaDisplay – Pre-tax Result, 12-month Moving Average



Source: Company Reports, Erik Penser Bankaktiebolag

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Erik Penser Bankaktiebolag (*publ.*)
Biblioteksgatan 9 Box 7405 103 91 STOCKHOLM
tel: +46 8 463 80 00 fax: +46 8 678 80 33 www.penser.se